

ABRIDGED ANNUAL REPORT

2017- 2018

DSP BLACKROCK
MUTUAL FUND

INCOME FUNDS:

DSP BLACKROCK 10Y G-SEC FUND (ERSTWHILE KNOWN AS DSP BLACKROCK CONSTANT MATURITY 10Y G-SEC FUND)

DSP BLACKROCK BANKING AND PSU DEBT FUND

DSP BLACKROCK BOND FUND

DSP BLACKROCK CREDIT RISK FUND (ERSTWHILE KNOWN AS DSP BLACKROCK INCOME OPPORTUNITIES FUND)

DSP BLACKROCK GOVERNMENT SECURITIES FUND

DSP BLACKROCK LIQUID ETF

DSP BLACKROCK LIQUIDITY FUND

DSP BLACKROCK LOW DURATION FUND (ERSTWHILE KNOWN AS DSP BLACKROCK ULTRA SHORT TERM FUND)

DSP BLACKROCK MONEY MANAGER FUND

DSP BLACKROCK SAVINGS FUND (ERSTWHILE KNOWN AS DSP BLACKROCK TREASURY BILL FUND)

DSP BLACKROCK SHORT TERM FUND

DSP BLACKROCK STRATEGIC BOND FUND

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SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
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ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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REGISTRAR

Our Mission: Your Growth
CAMS

Computer Age Management
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Fax: 044-28432253

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 21st Annual Report of DSP BlackRock Mutual Fund for the financial year 2017-18 along with the audited financial statements of the schemes for the financial year ended on March 31, 2018.

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. and DSP HMK Holdings Pvt. Ltd. (collectively) 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. As on 31st March, 2018, BlackRock manages assets worth USD \$ 6.32 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.
- 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. 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.
- Mr. S. S. Thakur (Resigned with effect from April 23, 2018) - 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. Pravin Tripathi (Appointed with effect from February 16, 2018) -

Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

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 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.
- Ms. Aditi Kothari Desai - Ms. Aditi Kothari Desai is the head of Sales and Marketing at DSP BlackRock Investment Managers Pvt. Ltd. She is also a member of the Executive Committee. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Aditi worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP BlackRock in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Aditi is actively involved in social initiatives. She is a member on the Advisory Board of Dasra, India's leading strategic philanthropy foundation and also a trustee of the Hemendra Kothari Foundation and Wildlife Conservation Trust, actively involved with their educational initiatives in both urban and rural areas, as well as initiatives on saving India's forests and wildlife.
- Mr. Andrew Reyonlds - Mr. Andrew Reynolds, Managing Director, CFO, COO and Head of Corporate Strategy Investment Managers Pvt. Ltd. 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, F.D.I. 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.
- 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.
- Mr. Dhananjay Mungale (Appointed with effect from October 26, 2017) - Mr. Mungale is a Chartered Accountant and Lawyer by education. He has had long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking in India and Europe. His Counsel and advice is sought by policy makers, enterprisers and financial institutions on matters relating to business strategy, financial and capital markets. Mr. Mungale serves on the Boards of various entities and institutions ranging from the publicly held, private to non-governmental. He is a member of National Committee of the Mahindra United World College.
- Mr. S.S. Mundra (Appointed with effect from February 12, 2018) - Mr. S.S. Mundra recently retired as Deputy Governor of Reserve Bank of India on 30th July 2017 after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd. (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), India First Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

e. Proposed change in controlling interest in the AMC and Trustee Company

BlackRock, Inc. and the DSP Group have now mutually agreed to terminate their joint venture relationship with BlackRock Advisors Singapore Pte. Ltd. selling its shareholding interests in the AMC and the Trustee Company to the DSP Group ("Proposed Transaction"). As a result of the Proposed Transaction, DSP ADIKO Holdings Pvt. Ltd and DSP HMK Holdings Pvt. Ltd (collectively referred as "DSP Entities") along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari will own 100% of the shares of the AMC. DSP Entities to own 100% of the shares of the Trustee Company.

II. MARKET REVIEW

a. Bond Market: 2017 - 18

Bond markets witnessed considerable volatility through the financial year March 2018. Whilst the phase of demonetization provided a period of slower growth and hence benign inflation; onset of re-monetisation through the latter half of fiscal was vicious, leading to severe changes in the domestic liquidity conditions (please refer to chart # 1). The follow up of a slow growth period and stable macros allowed a brief period of benign inflation allowing RBI to reduce rates by 25bps to 6%. Subsequent announcement of GST regime raised concerns on government's ability to meet fiscal targets. This marked the shift from a period of stability in macro-economic environment that prevailed over the last four years. The latter half of the year witnessed steep rise in yields as increase in fiscal deficit coupled with rise in global treasury yields, elevated commodity prices and open market operations to absorb excess liquidity dented the risk appetite for bonds. Markets are still grappling with understanding the communique of RBI Monetary Policy Committee thereby adding further volatility in the markets. Series of government announcements during the last fortnight of the fiscal to reignite demand for bonds brought about much needed comfort for the volatile yields.

First Quarter (Apr./17 to Jun./17)

- The fiscal year started with systemic liquidity being significantly positive due to the overhang of demonitisation, leading the RBI to issue treasury bills under the market stabilization scheme (MSS) of INR 1 trillion to absorb some of the excess liquidity. Steady increase in currency in circulation through the quarter also helped absorb part of the liquidity overhang.
- RBI reduced the width of the policy corridor from 100 bps to 50 bps, by increasing the Reverse Repo rate to 6.00% from 5.75% and reduced

Marginal Standing Facility (MSF) from 6.75% to 6.50%, in order to keep the effective overnight rate closer to the repo rate.

- RBI increased the inflation projection to average 4.5% in the first half and 5% in the second half of the year; which was perceived as hawkish by the markets. Despite prospects of benign inflation through the first half of FY 2017 - 18; upward projection on inflation by RBI led to hardening of yields.
- Inflation prints being much lower than expected and fall in global yields coupled with stable currency contributed to FPI inflows in debt.
- Easy liquidity conditions, lower sovereign yields and stable macro-economic environment allowed corporates to raise money at lower rates substituting bank credit. Lower credit growth led to banks to increase their investments in government securities; providing further support to sovereign yields.

Second Quarter (Jul/17 to Sep/17)

- Inflation prints remained benign through the 2nd quarter of FY 2017 - 18 allowing RBI to reduce rates by 25 bps.
- Stable twin deficits, benign inflation and improving growth prospects post demonetization witnessed surge in FPI flows in bond markets.
- Currency in circulation continued to reduce the total systemic liquidity, but continued to remain well in the positive zone. The pace of buildup in CIC also slowed down significantly forcing RBI to adopt monetary measures to absorb excess liquidity
- Consequently, RBI announced open market operations (sale of bonds) to absorb excess liquidity from the markets. RBI curbed appreciating INR (by buying USD and selling INR) there by increasing liquidity in the markets.
- Whilst this added to the foreign exchange reserves; RBI means to absorb liquidity by issuing bonds (Open Market Operations) dampened the impact of the rate cut as yields hardened; especially at the longer end of the yield curve.

Third Quarter (Oct/17 to Dec/17)

- Rise in US treasury yields coupled with uncertainty on government revenues under the newly implemented GST regime negated the impact of repo rate cut announced in the August MPC meet.
- Inflation prints rose through the second half of the fiscal due to implementation of pay commission and resultant rise in HRA
- Lower growth in GST revenues and reduction in GST rates prior to Gujarat elections increased concerns on government meetings it's target on fiscal deficit
- Government announced an increase in borrowing by INR 50000 crs in last week of December leading to hardening of yields across the yield curve.
- Increase in currency in circulation owing to the festive season, OMO sales and resultant tightness in liquidity led to elevated money market yields in December. Consequently, RBI stopped conducting further OMOs.

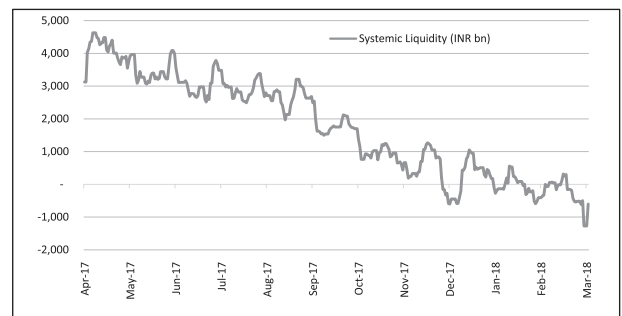


Chart # 1: Systemic Liquidity Excess/(Deficit)

Fourth quarter: (Jan./18 to Mar./18)

- Announcement of increase in borrowing by the government broke the risk appetite for bonds leading to steep rise in yields. Government had to eventually reduce the borrowings by INR 30,000 crores. RBI's interim dividend of INR 10,000 to government and higher than expected revenues under divestment helped to bridge the fiscal deficit.
- Government pegged fiscal deficit for FY 2017 - 18 and FY 2018 - 19 at 3.5% and 3.3%, respectively. This is an upward shift from their earlier glide path for FY 2017 - 18 at 3.2% and FY 2018 - 19 at 3.0%.
- Monetary Policy Committee voted for 5-1 in favour of leaving the repo rate unchanged at 6%. Lone dissenter was Mr. Michael Patra who voted in favour of rate hike.
- Inflation projection were revised upwards to 5.1% y-o-y for Q1 2018 (from 4.3% - 4.7% in H2 FY18)
- Lower than expected borrowing in H1 FY 2018 - 19, allowing banks to spread losses over four quarters, borrowing calendar spreads across the

tenors (as against heavy issuances in 10 years and above) and higher component of floaters (lower mark to market impact) led to softening of yields across the yield curve.

b. Equity Market: 2017 - 18

During the period April 2017 to March 2018, the BSE Sensex was up ~11.3% in INR terms, while the USDINR closed flat at ~64.9. The BSE Mid Cap and BSE Small Cap indices were up ~13.2% and ~17.8% respectively. While CY 2017 (January - December 2017) was a healthy year for Indian equities, with the BSE Sensex up ~28%, the FY18 returns mentioned above suggests that a bulk of the returns came in the first 3 months of CY17 - led by the brisk recovery post a steep market correction following demonetisation. Further, Q1 CY18 has seen negative returns across indices.

It was in April 2017 that the BSE Sensex crossed the psychological mark of 30,000 for the first time. The key reasons driving the market were investor confidence in a pro-reform Govt., domestic earnings recovery expectations, signs of China's economy picking up, a more pro-European result from French elections than feared, etc. However, investors were also keenly watching the oncoming monsoon season and whether GST (the Goods and Services Tax) would be implemented by the Govt. as per schedule on 1st July, 2017.

In May 2017, the Sensex crossed 31,000 on better than expected Q4 FY17 earnings as well as strong inflows from FII and domestic mutual funds. The Indian Cabinet approved an ordinance to amend the Banking Regulation Act to resolve the Non-Performing Assets (NPA) crisis. The amendments empowered the RBI to take action against loan defaulters and defaulting companies under the bankruptcy code, while banks could be asked to take haircuts. The GST Council finalized the rate structure for most goods and services along with the GST compensation cess for various products.

In June 2017, the Oil Marketing Companies (OMCs) implemented daily revision of petrol & diesel prices nationwide. This was unlike the previous system of revising prices on a fortnightly basis, and a positive for marketing margins of OMCs. Post Uttar Pradesh state's farm loan waiver announcement, Maharashtra, Punjab and Karnataka also announced such waivers in June. While the fiscal impact could be limited via staggered pay-outs, the credit culture distortion and consumption impact would need to be monitored.

On the midnight of 30th June / 1st July, the Indian Govt. formally implemented GST - a destination-based indirect tax, to subsume most current indirect taxes being levied, both by Centre and the States. While the short-term was expected to see some uncertainty as companies across India aligned with the new tax framework, over the mid/long-term, efficiency gains from a simpler tax system, higher productivity, transparency, tax base and tax compliance are all expected. During the month, the Sensex crossed 32,500, while the Nifty 50 crossed the psychological 10,000 mark for the first time. The Chief Minister (CM) of Bihar (one of the biggest states in India - population 100mn+), stepped down on July 26, citing differences with his partners. Shortly thereafter, he entered into a coalition with the BJP and was re-appointed CM of Bihar on July 27. This meant BJP and its alliances were in power in 18 of India's 29 states, controlling 62% of overall GDP. India elected its 14th President, Ram Nath Kovind, the ruling party's candidate, who won by a significant margin (65%). All of this augured well for the BJP alliance's ability to carry out state-level reforms, and potentially strengthens its (and thereby PM Modi's) position for the 2019 parliamentary elections.

In Aug 2017, the market corrected to ~31,700, mostly tracking global markets - reacting to fears of escalations between China and India in the Doklam area standoff (now resolved), threats by North Korea of attacking the US / South Korea / Japan and also the mixed bag of Indian corporate earnings for Q1 FY18. GDP growth slowed to 5.7% in 1QFY18, sharply lower than 7.9% in 1QFY17 and marginally lower than 6.1% in 4QFY17, signs that India was still struggling from demonetization and GST implementation's adverse effects.

In Sep 2017, the S&P BSE Sensex closed lower at c.31,280. Key sentiments dominating the fall were worries over the low quarterly (Q1 FY2018) GDP number (5.7%), rumors of a fiscal stimulus which could then lead to a wider fiscal deficit etc. If the stated fiscal deficit target were to hold, it is expected the govt. would depend on higher tax revenues, stake sales etc. to bridge any gaps. The govt. clarified in its borrowing calendar for 2HFY18 that they do not expect to breach the fiscal deficit target.

In Oct 2017, the S&P BSE Sensex rallied ~6.2% on the back of the Public Sector (PSU) bank recapitalization (~US\$ 32.5bn) and infrastructure push (US\$105bn road program spread over the next 5 years, expecting to create jobs worth 142 million man-days) announcements by the govt., encouraging Q2 earnings, lower inflation prints, higher Industrial Index of Production (IIP) data etc.

Nov 2017 saw the Indian economy report 6.3% growth in Jul-Sep17, recovering from a 3-year low growth rate of 5.7% in Apr-Jun17, as companies scaled up production and restocked supplies after GST. In a surprise move, international ratings agency Moody's Investors Service upgraded India's local and foreign currency issuer ratings - the first time in 13 years - to Baa2 from Baa3 and

changed the outlook from positive to stable. Such an upgrade is expected to lead to higher portfolio inflows (as many funds only invest in securities above a certain benchmark) as well as a lower cost of capital for corporate borrowers.

In Dec 2017, the S&P BSE Sensex rallied to close +2.7% in INR terms (+3.4% USD terms) at ~34,056. It was an eventful end to the year, with Gujarat-state-elections taking center stage. The elections were a much closer call than the incumbent Bhartiya Janata Party (BJP) would have preferred. The BJP won both Gujarat (99 of 182 seats) and Himachal Pradesh (44 of 68). While a single state's election outcome should ideally not matter from a national policy perspective, this was the first election post the Goods and Services Tax (GST) implementation, and being PM Modi's home state, was considered as somewhat indicative of what might lie ahead for the BJP in the 2019 General Elections.

In Jan 2018, the large-cap indices kicked off CY18 on a strong note, with the S&P BSE Sensex rallying 5.6% in INR terms (6.1% USD terms) to close at ~35,965. The government announced the much awaited details of the INR 2.11tn (~US\$ 33.2bn) bank recapitalization plan unveiled in Oct-17, with capital infusion of ~INR 880bn (~US\$ 13.8bn) into public sector banks in FY18.

In Feb 2018, the S&P BSE Sensex nearly reversed all its gains from the previous month, correcting ~5.0% in INR terms (~7.4% USD terms) to close at ~34,184. The Indian indices were largely tracking weak global markets on concerns that rising inflation could lead to higher interest rates and tighter liquidity. The Union Budget unveiled on 1st February estimated the fiscal deficit for FY18 at 3.5% (from 3.2% earlier) and projected a 3.3% number for FY19. The govt. reiterated its focus on rural and agriculture with measures like 1.5x cost of production as Minimum Support Price, an ambitious health insurance scheme for the poor, increased infra spending etc. Long-term Capital Gains Tax at 10% was reintroduced, along with a 10% dividend distribution tax on equity.

In Mar 2018, the S&P BSE Sensex continued its correction from the previous month, falling ~3.56% in INR terms (~3.24% USD terms) to close at ~32,968. The Sensex was down ~9% from its peak in January 2018. The Indian indices were impacted by weak global markets on concerns of a trade-war initiated by US President Trump as well as domestic issues such as politics, banking sector weakness, valuation etc. On the political front, the Bharatiya Janata Party (BJP)-led coalition emerged victorious in 2 of 3 North-Eastern states (Tripura, Nagaland) that had state elections, while in Meghalaya, BJP stiched up an alliance to form the government.

On flows, FY2017-18 has seen a net FII inflow (into cash equities) of ~US\$ 3.2 billion. However, the market has seen strong support from local mutual funds, which have invested ~USD 21.9bn in this period.

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, 2018 for all open ended schemes of the Fund, DSP BlackRock 3 Years Close Ended Equity Fund (Maturity Date January 4, 2021) and DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) 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, 2018 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 underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided relative performance were overweight positions in industrials, utilities and materials along with underweight positions in IT and discretionary. Underweight positions in financials, energy and staples detracted from relative performance. The scheme has outperformed its benchmark since inception.
- b. **DSP BLACKROCK EQUITY OPPORTUNITIES FUND (Erstwhile known as DSP BlackRock Opportunities Fund):** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight in materials and industrials, and underweight in discretionary and healthcare. Relative underperformance was driven by overweights in financials and underweights in IT, staples and energy. The scheme has outperformed its benchmark since inception.
- c. **DSP BLACKROCK TECHNOLOGY.COM FUND (Merged with DSP BlackRock Equity Opportunities Fund with effect from July 29, 2017):** The scheme was merged with the DSP BlackRock Equity Opportunities Fund with effect from July 29, 2017.
- d. **DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight positions in consumer discretionary and materials positively impacted performance. Underweight in IT and overweight in financials

- and energy detracted from performance. The scheme has outperformed its benchmark since inception.
- e. **DSP BLACKROCK INDIA T.I.G.E.R. FUND** (The Infrastructure Growth and Economic Reforms Fund): The scheme marginally outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. The scheme's overweight positions in industrials and materials, and underweight positions in healthcare and discretionary aided relative performance. Underweight positions in financials and energy were performance detractors. The scheme has outperformed its benchmark since inception.
 - f. **DSP BLACKROCK MID CAP FUND (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)**: The scheme outperformed its benchmark (Nifty Free Float Midcap 100 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in financials, materials and industrials along with underweight positions in IT and utilities sectors. Overweight in discretionary and underweight in healthcare led to negative performance. The scheme has outperformed its benchmark since inception.
 - g. **DSP BLACKROCK TAX SAVER FUND**: The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in industrials, materials, utilities and underweight positions in consumer discretionary. Overweight in financials and underweight on IT, energy and staples detracted from performance. The scheme has outperformed its benchmark since inception.
 - h. **DSP BLACKROCK SMALL CAP FUND (Erstwhile known as DSP BlackRock Micro Cap Fund)**: The scheme underperformed its benchmark (S&P BSE Small Cap TRI) over the last financial year, largely led by stock selection. Active overweights on the materials, consumer discretionary and healthcare sectors, as well as underweight positions in industrials, financials and IT sectors negatively impacted performance. The scheme has outperformed its benchmark since inception.
 - i. **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND**: The scheme 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, energy and utilities positively contributed to performance. The scheme has outperformed its benchmark since inception.
 - j. **DSP BLACKROCK FOCUS FUND (Erstwhile known as DSP BlackRock Focus 25 Fund)**: The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year, led by stock selection. Overweights on stocks within the materials and consumer discretionary sectors positively contributed to performance. Underweights on IT, staples and healthcare along with overweight on financials detracted from performance. The scheme has underperformed its benchmark since inception.
 - k. **DSP BLACKROCK EQUITY SAVINGS SCHEME FUND**: The scheme underperformed its benchmark (30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index) over the last financial year. For the equity portion of the portfolio, overweights on industrials and underweights in financials, healthcare and discretionary led to relative outperformance, while overweights on energy and underweights on materials and IT were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The scheme has underperformed its benchmark since inception.
 - l. **DSP BLACKROCK ARBITRAGE FUND**: The scheme was launched on January 25, 2018. As the fund has not completed 1 year, hence performance data of the same is not provided.
 - m. **DSP BLACKROCK EQUAL NIFTY 50 FUND**: The scheme was launched on September 29, 2017. Since the Scheme has not completed 1 year, performance data of the same is not provided.
 - n. **DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND**: The scheme underperformed its benchmark (CRISIL 35+65 – Aggressive Index) during the last financial year. 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, 2018) is as follows: Equity 20%, Debt: 80%. Until 14th February, 2018 the fund was managed as an Fund of Fund with 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. Post February 15, 2018, the scheme was converted from a FOF structure to a fund with direct securities as underlying. This resulted in the scheme being taxed as equity as opposed to debt earlier. The scheme would allocate to arbitrage in case the equity allocation would go below 65% to maintain equity status of the scheme.
 - o. **DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021)**: The 3-year close ended scheme reached maturity on November 27, 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the Scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity Scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The benchmark was modified from 'CNX 500 Index' to 'Nifty 500 Index'. The fund manager for the equity portion of the portfolio was changed from 'Vinit Sambre' to 'M. Suryanarayanan'.
 - p. **DSP BLACKROCK A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1)**: The 3-year close ended A.C.E Fund Series 1 was launched in November 2017. The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. Around 6% of the capital was used to buy Nifty 50 put options to protect downside. As the scheme has not completed 1 year, hence performance data of the same is not provided.
 - q. **DSP BLACKROCK A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2)**: The 3-year close ended A.C.E Fund Series 2 was launched in February 2018. The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. Around 7% of the capital was used to buy Nifty 50 put options to protect downside. The added feature of A.C.E Fund Series 2 (compared to Series 1) was that the put options could be exercised during interim market corrections in order to book profits. As the scheme has not completed 1 year, hence performance data of the same is not provided.
- ## B. FUND OF FUNDS SCHEMES
- a. **DSP BLACKROCK WORLD GOLD FUND**: The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year. Within the portfolio, our structural underweight position in Newmont Mining was the largest detractor from relative performance over the period, as the company delivered well operationally. Newmont Mining remains one of our largest absolute holdings (6.8%), but the Fund is underweight versus the benchmark (14.7%). In addition, our off-benchmark position in Torex Gold detracted from relative performance. The stock price was negatively impacted by a blockade placed at its El Limón Guajes Mine in south-west Mexico, that resulted from a conflict between two unions. On the positive side, our underweight position in Barrick Gold was the largest contributor to relative performance, as the company's share price fell significantly following the release of its Q4 2017 results. Whilst the company's earnings were in line with expectations, its 2018 guidance disappointed the market, and combined with the news that a sell-side analyst report had reaffirmed its sell rating on the shares, the share price came under pressure. The BGF World Gold Fund outperformed its benchmark (FTSE Gold Mines Index) over the 12-month period to end March 2018 and outperformed its benchmark since inception.
 - 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. During the period, we were positioned overweight E&P companies, which typically have more sensitivity to rising oil prices, and underweight the more defensive integrated oil & gas companies. As is typically the case, the integrations outperformed during the falling market in H1 2017, however untypically they also outperformed as oil prices recovered in H2 2017. At a stock level, our overweight position in Devon was the top detractor from relative performance over the period. The company's fourth quarter results were below guidance due to significant delays in well development in the US and Canada. In addition, our bias towards US shale E&Ps, such as Cimarex, weighed on relative returns. On the positive side, our underweight position in Exxon was amongst the largest positive contributors to relative performance over the period. The company held its analyst day towards the end of the period, announcing a strategic goal to increase production to 5mln bbl/day by 2025. The stock appeared to be penalized by the market due the lack of capital discipline displayed by this target. At a stock level, our position in Umicore was the largest contributor to relative performance. The stock price performed strongly on the back of positive sentiment towards the adoption of electric vehicles. On the negative side, our position in National Grid detracted from relative performance, as it was announced that the company was in dispute with energy regulator, Ofgem, regarding the delivery and funding model of connections for the new Hinkley Point C power station in Somerset. This raised concerns over regulation which in turn impacted the company's

share price performance. The BGF World Energy Fund underperformed its benchmark (MSCI World Energy 10/40 Index) over the 12 months to end March 2018. The Fund underperformed its benchmark since inception.

- 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. Relative performance was held back by some active positions that didn't work, such as our overweight position in Eldorado Gold. The stock came under significant pressure after the company announced lower-than-expected recoveries at its Kışladağ mine in Turkey. In addition, the largest detractor was not holding a position in diversified miner Anglo American. News emerged during the period that Anil Agarwal, the Chairman of Vedanta Resources, had purchased an additional £1.5bn worth of Anglo American shares via exchangeable bonds, taking his family trust's stake in the company from ~13% to ~20%. On the positive side, Vale performed well over the period, benefiting from Chinese demand for higher grade iron ore. China's supply side reform program to shut overcapacity and winter production cuts to reduce pollution over the winter has seen high grade iron ore trade at a material premium to lower grade iron ore. The company is the only large miner with 65% Fe iron ore exposure. This allowed the company to continue generating strong cash flow and de-lever its balance sheet. The BGF World Mining Fund underperformed its benchmark (Euromoney Global Mining Constrained Weights Index) over the 12 months to end March 2018. The Fund underperformed its benchmark since inception.
- d. DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. At a stock level, holding a position in Quintis was the largest detractor from relative performance during the period. The company was the focus of a short seller report in March 2017, and in May it announced that it had lost a contract with Nestle's Galderma for a relatively small amount of product. However, they highlighted an internal control issue around the reporting of that contract loss, resulting in concern surrounding their internal management controls and as a result the stock price fell. The company has since entered into voluntary administration. In addition, our off-benchmark position in Brasil Foods (BRF), appeared amongst the largest detractors from relative performance. In Q1 2018, the Brazilian Federal Police announced they were investigating the company for manipulating food/meat sample tests which are required to meet export regulatory standards. The former CEO was arrested along with ten other employees of BRF. This news introduced significant risk into the BRF investment case which resulted in us selling our entire position. On the positive side, our off-benchmark position in the world's leading producer and innovator of stevia sweeteners, PureCircle, was the top contributor to relative performance. The company reported full year results during the period which were in line with expectations. However, we believe that the stock performed strongly on the back of index buying, as the company was added to the FTSE all cap and small cap indexes towards the end of Q3 2017. The BGF World Agriculture Fund underperformed its benchmark (DAX Global Agribusiness Index) over 12 months to end March 2018. The Fund underperformed its benchmark since inception.
- e. DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The top contributors to outperformance over the one-year period included stock selection in Energy and Health Care, as well as an underweight exposure to both Real Estate and Telecommunications. Notable detractors included stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sectors. The fund outperformed the benchmark Russell 1000 Index over the one-year period to 31 March 2018. The Fund underperformed its benchmark since inception.
- f. DSP BLACKROCK GLOBAL ALLOCATION FUND:** The scheme underperformed its benchmark (Composite Benchmark = (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) ; Normalised Values) during the last financial year. Within equities, an underweight to the U.S. as well as stock selection in Information Technology, Industrials and Consumer Discretionary detracted from performance. An overweight to Japan and an underweight to Australia, as well as stock selection in utilities and energy contributed. An underweight to consumer staples was additive although this was partially offset by stock selection. An underweight to fixed income positively impacted performance. Within fixed income, an overweight to emerging market government bonds and exposure to credit was additive. Exposure to commodity-related and to cash / cash equivalents detracted from performance. Currency management, notably an overweight to the U.S. dollar and underweight to the British pound negatively impacted returns. The scheme underperformed its benchmark (Composite Benchmark = (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);

Normalised Values) during the last financial year and underperformed its benchmark since inception.

C. HYBRID SCHEMES

- a. DSP BLACKROCK EQUITY & BOND FUND (Erstwhile known as DSP BlackRock Balanced Fund) ("Aggressive Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, overweights on industrials, discretionary, utilities and materials contributed to relative outperformance, while overweight on financials, and underweight on IT, energy and staples were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 - Aggressive Index was not available at the time of inception of the fund.
- b. DSP BLACKROCK REGULAR SAVINGS FUND (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus) ("Conservative Hybrid Fund")):** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) during the financial year. For the equity component of the portfolio, overweights on healthcare, industrials, utilities and discretionary, along with an underweight on staples contributed to relative outperformance. Underweight on energy, financials and IT, coupled with an overweight on materials contributed to relative underperformance. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. Since inception, the scheme has outperformed its benchmark.

D. INCOME SCHEMES

- a. DSP BLACKROCK GOVERNMENT SECURITIES FUND ("Gilt Fund"):** The scheme underperformed its benchmark (ICICI Securities Li-Bex) in the last financial year. The underperformance of the scheme can be attributed to higher interest rate risk positioning in April, 2017 as the systemic liquidity was ample. However the MPC minutes released after the Apr-2017 policy were markedly hawkish, which led to an increase in yields by almost 40 bps within a week. In the Sep-Dec quarter, the underperformance was on account of security selection, where scheme's exposure to the liquid segment got adversely affected after concerns were raised about government's ability to meet the fiscal deficit target. The Fund underperformed its benchmark since inception.
- b. DSP BLACKROCK CREDIT RISK FUND (Erstwhile known as DSP BlackRock Income Opportunities Fund) ("Credit Risk Fund"):** The scheme outperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its outperformance can be attributed to higher accrual (YTM) in the portfolio. Earlier, the investment pattern in the scheme information document, the scheme had to maintain weighted average maturity between 3 years and 5 years. Since the implementation of new guidelines on scheme categorisation, there is no restriction on average maturity or Macaulay duration. However, the scheme has to invest minimum 65% in AA and below rated securities. The scheme has outperformed its benchmark since inception.
- c. DSP BLACKROCK SAVINGS FUND (Erstwhile known as DSP BlackRock Treasury Bill Fund) ("Money Market Fund"):** The scheme underperformed its benchmark in the last financial year. This scheme was earlier investing only in Treasury Bills and was known as DSP BlackRock Treasury Bill Fund. Since the implementation of new guidelines on scheme categorisation, the scheme has been renamed and repositioned under the 'Money Market Fund' category in the month of February 2018. After the repositioning, the scheme invests in money market instruments of highest credit quality. The scheme was earlier benchmarked against the CRISIL Composite T-Bill Index and is currently being benchmarked against the CRISIL Liquid Fund Index.
- d. DSP BLACKROCK LOW DURATION FUND (Erstwhile known as DSP BlackRock Ultra Short Term Fund) ("Low Duration Fund"):** The scheme was earlier known as DSP BlackRock Ultra Short Term Fund and was renamed in the month of February 2018. The scheme marginally underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as has to maintain average maturity between 6 months and 12 months while the benchmark invests in securities which are less than 91 days. In a rising interest rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between six months and

twelve months. The scheme was positioned at the higher end of its maturity band during the early part of the year on easy liquidity conditions and subsequently reduced its risk in line with tightening liquidity conditions. The scheme has outperformed its benchmark since inception.

- e. **DSP BLACKROCK BANKING & PSU DEBT FUND (“Banking and PSU Fund”)**: The scheme normally maintains a very high credit quality portfolio by predominantly investing in securities issued by Public Sector Undertakings (PSUs) and Banks. The scheme has underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme’s underperformance can be attributed to (i) higher interest rates risk during the first of the year and (ii) lower portfolio YTM on account of 100% AAA portfolio. The scheme has outperformed its benchmark since inception.
- f. **DSP BLACKROCK BOND FUND (“Medium Duration Fund”)**: The scheme outperformed its benchmark (50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index) in the last financial year. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is close to 3 years and normally invests in AA and above rated instruments. Investors would stand to benefit by optimizing accruals without diluting credit risk profile. Since-inception performance comparison with the benchmark is not available as the 50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index were not available at the time of inception of the fund.
- g. **DSP BLACKROCK 10Y G-SEC FUND (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund) (“Gilt Fund with 10 year constant maturity”)**: The scheme outperformed its benchmark in the current financial year and since inception. The performance of the scheme is benchmarked against the CRISIL Long Term Gilt Index. The scheme invests in government bonds such that the Macaulay Duration of the portfolio is similar to the 10 Year benchmark government security. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. Better security selection has helped in this regard.
- h. **DSP BLACKROCK LIQUIDITY FUND (“Liquid Fund”)**: The scheme underperformed 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 underperformance in this segment vis-à-vis the benchmark can be attributed to scheme expenses as the benchmark does not have any expenses. Since this category is predominantly used for cash management, the underlying portfolio securities are of very high credit quality. High credit quality with virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has outperformed its benchmark since inception.
- i. **DSP BLACKROCK MONEY MANAGER FUND (“Ultra Short Duration Fund”)**: The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as has to maintain average maturity closer to 6 months while the benchmark invests in securities which are less than 91 days. In a rising rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between three months and six months. The scheme has underperformed its benchmark since inception.
- j. **DSP BLACKROCK SHORT TERM FUND (“Short Duration Fund”)**: The scheme has marginally underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The scheme was positioned at the upper side of the maturity bond during early part of the year, which adversely affected its performance. The scheme has outperformed its benchmark since inception
- k. **DSP BLACKROCK STRATEGIC BOND FUND (“Dynamic Bond”)**: The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The underperformance of the scheme can be attributed to higher interest rate risk positioning in April, 2017 as the systemic liquidity was ample. However the MPC minutes released after the April-2017 policy were markedly hawkish, which led to an increase in yields by almost 40 bps within a week. In the Oct-Dec, 2017 quarter, the underperformance was on account of security selection, where scheme’s exposure to the liquid segment got adversely affected after concerns were raised about government’s ability to meet the fiscal deficit target. The scheme has underperformed its benchmark since inception.

I. **DSP BLACKROCK LIQUID ETF**: The scheme was launched on February 22, 2018. Since the Scheme has not completed 1 year, performance data of the same is not provided.

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 2017-2018. Details of these Schemes are given in Annexure II.

V. FUTURE OUTLOOK

I. FUTURE OUTLOOK

a.) **Bond Market**

Rise in global yields, rise in crude prices and depreciating currency in times of unfavourable outlook on FPI (Foreign Portfolio Investor) flows leads to increase in interest rates by emerging market economies. With few of our peers already being embarked on rate hike cycle recently; we expect Indian central bank to follow suit sooner than later.

With all probabilities of repo rates to move higher, higher yields, especially at shorter end of the curve trading at ~200 bps (2%) above repo rate provide some cushion against a rate hike considering current spreads / levels.

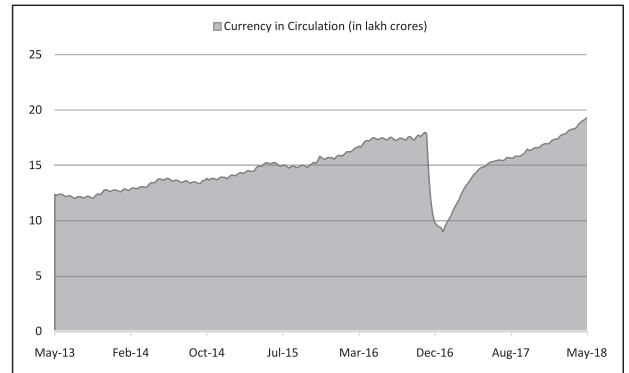


Chart # 2: Currency in circulation (last 5 years as on May 11, 2018) has bounced back to pre-demonetization highs

The month of April, which should have seen the best of liquidity conditions courtesy higher government spending and a negative net supply of government securities (more redemptions than issuances) witnessed steep rise in yields across the yield curve. Liquidity conditions tightened through the month of April as surge in currency in circulation caught further pace (please refer to chart # 2). Over and above, steep and swift depreciation in INR (Indian Rupee) led to increased intervention in the currency markets leading to tighter liquidity conditions (please refer to chart # 3). As liquidity gets tight, money becomes costlier and this is reflected in higher short term rates.

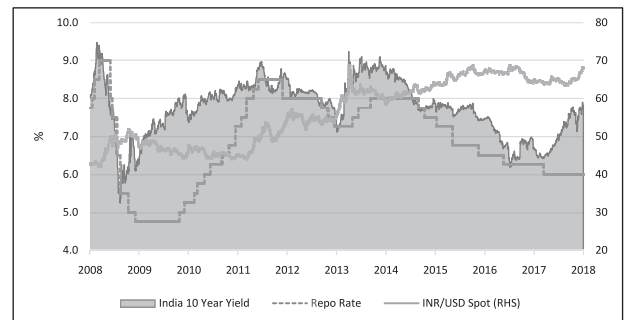


Chart # 3: Repo Rate, 10 Year benchmark yields and INR/USD in the last 10 years (as on May 22, 2018)

Despite the repo rate being at 6%; waning appetite for government securities pushed sovereign yields higher. Higher sovereign yields pushed the

corporate bond yields higher than the bank lending (MCLR) rates resulting in higher credit off take. As corporates switched to bank credits (from bonds) banking system witnessed surge in credit and hence need for funds led to increase in the fixed deposit rates.

The extent of spike in yields has been accentuated by rising yields in the developed markets and the resultant narrowing of yield differentials between emerging markets like India and the US (please refer to chart # 4). Moreover, deviation from the phase of robust macro-economic scenario we enjoyed during 2013 to 2017 has contributed to reversal of FPI flows as evidenced through the first few months of 2018.

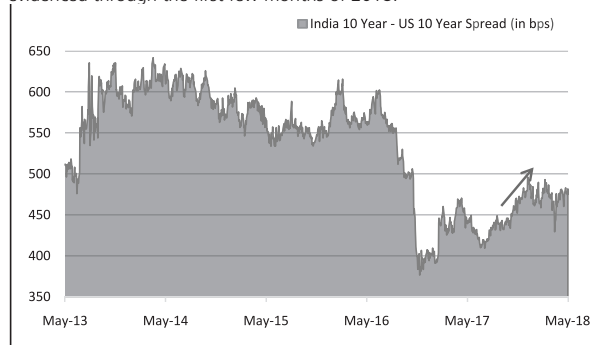


Chart # 4: Widening of spreads between 10 Year government bond yields of India & US (as on May 22, 2018)

The turn of FY 2017 – 18 witnessed a series of sweeteners announced by the government to keep bond yields stable. Lower than expected borrowing in H1 FY 2018 – 19, allowing banks to spread losses over four quarters, borrowing calendar spreads across the tenors (as against heavy issuances in 10 years and above), higher component of floaters (lower mark to market impact) and a monetary policy document which carefully underlined the waning pressures on inflation.

The sweeteners had a very short shelf life as resumption of government bond auctions tested the fading risk appetite of the markets.

Be aware vs Beware!!

Whilst the MPC decision documents have been highlighting the risks along with its possible mitigants; the MPC minutes have been more explicit and forthcoming on the key risks on the horizon.

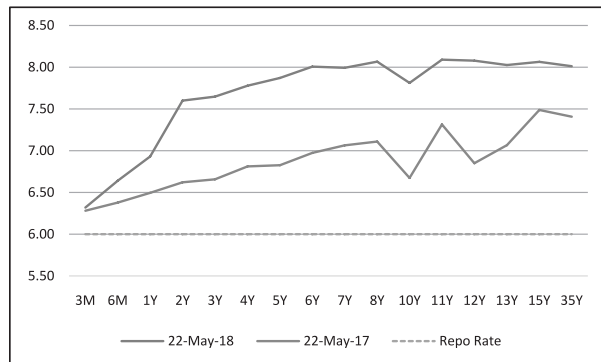


Chart # 5: India sovereign yield curve shifts up from a year before while repo is unchanged

This monthly narration of ‘be aware vs beware’ has contributed to the upward shift in the yield curve (as seen in chart # 5) accompanied with intense volatility. Since the inception of the MPC structure for monetary policy decisions markets have been grappling with understanding the outlook of committee from a medium term perspective. To cite an example; the last two monetary policy decisions witnessed 10 – 15 bps softening of yields on the day of the policy meeting. The release of minutes of the same policy meeting contributed to the rise in yields of 10 – 15 bps. With the large group of academia at MPC; it is understandable that there would be gaps in theory and practical aspects of markets. That said, lack of consistency in communication, has adversely impacted the risk appetite for bonds.

To put things in perspective; yields on two year bond issued by government

of India in the first week of April have hardened by 75 bps and notably the auctions in the shorter end of the yield curve are getting devolved (lack of participation and hence primary dealers need to absorb the devolved amounts for auctions to succeed). Adjacent chart # 6 denotes the extent of rise in money market yields through the month of April, which historically has been one the better months for money market instruments.

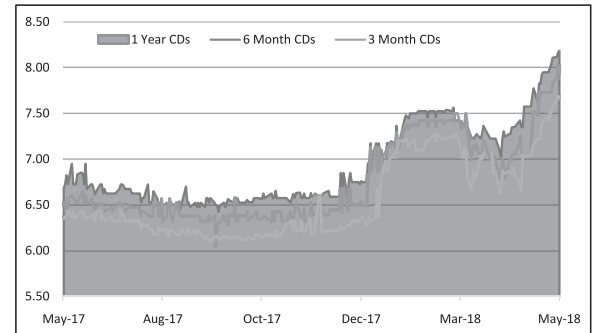


Chart # 6: Money Market rates – 1 Year, 6 Month and 3 Month CDs (as on May 22, 2018)

As this monthly saga continues (MPC meeting and MPC minutes), bond markets will behave like those students who struggle to understand their teacher but still need to clear their exams for the desired results (returns)!!

Government measures v/s Fundamentals:

Indian bond markets have been in this phase in the past. Whilst we maintain that we don’t repeat our mistakes; every few years in order to fast track growth we end up being adventurous which at times ends up in inventing new mistakes!! If we look back at phase of revival in growth in the recent past; barring 2003-2007 where private investment contributed to growth, 2009-2013 and 2017 onwards has witnessed growth revival courtesy increased government spending (i.e. fiscal expansion).

Similar to 2009-13, the revival in growth is fed by fiscal expansion. Private investment have remained muted and hence in the current phase of global growth, (so far) India’s participation has been relatively muted. Increased consumption reflects in higher imports and as the import bill gets puffed up by elevated crude prices the current account deficit widens increasing the dependency on the FPI and FDI (Foreign Direct Investment) flows to fund the widening deficit (please refer to chart # 7 for FPI investments in debt and equity markets).

Herein we have both, fiscal and current account deficits widening and more importantly increased dependency on FPI to fund the twin deficits. This was evidenced in the recent changes to FPI investments in Indian bond markets. Government has sought to invite ‘riskier’ capital to fund its deficits by allowing FPI’s to invest in short end instruments. Traditionally FPI investments in emerging markets has been characterised by high real rates, macro and political stability coupled with a less volatile currency. If we can demonstrate these characteristics on a consistent basis, FPIs could help to fund our twin deficits. Barring high rates, other factors have not been conducive for FPI investment leading to a net flow through the first four months of 2018.

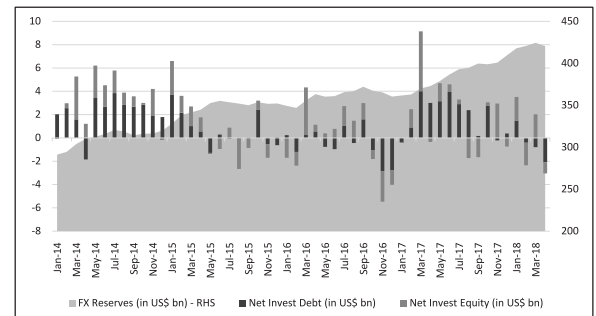


Chart # 7: Net Foreign investment in Debt and Equities and FX reserves in US\$ billion (up to April 2018)

With the factors for macro stability moving away from improvement markets have been pricing the risks evidenced in the flattening of the yield curve. Inability to understand RBI communiqué has added to volatility at the shorter end of the curve. SDL supply has been erratic as states have just issued close to 50% of the scheduled borrowing in April.

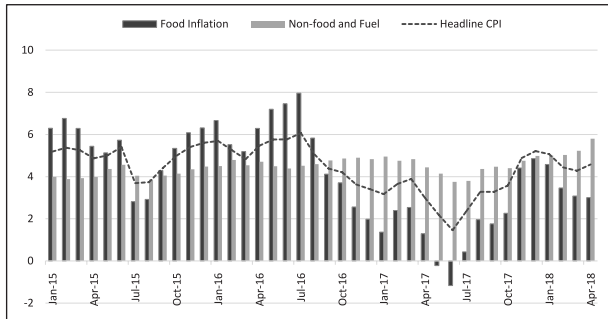


Chart # 8: Headline Inflation prints inching higher

Lack of appetite has been evidenced in the auctions wherein RBI has devolved three of four auctions held so far in April. Investor demand in long end bonds has remained steady whilst short end bonds have witnessed higher devolvement indicating governments disinterest to auction bonds at higher yields.

With the inflation prints expected to remain sticky at 4.5% – 5% levels (please refer to chart # 8); government’s ability to mop up revenues will remain the key highlight to monitor. GST (Goods and Service Tax) revenues are still running below the required run rate although the government is expecting a lot of catching up in the later part of this fiscal. Let us not forget, unlike in the past, the government is scheduled to borrow 50% in second half of FY 2018-2019 (as against 35% in the past). If the government’s GST revenues were not able to meet the required targets, the risk of fiscal dilution will remain open. Alternately, if the government’s revenue expectations were to be met, it could mark as sharp increase in GDP growth. With the tax compliance close to 65%, any further increase in tax base may not provide a proportionate increase in tax revenues. It is also important to note that a sharp revival in growth can come with its usual side effects of higher import bill (CAD) and elevated inflation.

In the past, the fight between government measures and fundamentals has been won by the latter. Ability of the government to improve the fundamentals will remain the key determinant for the scales to swing in favour of sustained softening of yields. That said, unless the global situation deteriorates on the rates front we do not foresee a series of rate hikes. Central banks may be forced to act on interest rates as a defence to stem the depreciating bias on currency.

RBI has other of ammunitions in its armour to check the fall in currency as well as bond prices (high yields).

- Tweaks in borrowing calendar
- Increase in FPI limits
- Open Market Operations
- Increase in FALLCR (Extent of SLR that banks are allowed to dip to meet LCR norms)
- Increase in HTM (Held to Maturity)
- Increase in SLR (Statutory Liquidity Ratio)
- NRI (Non-Resident Indian) Deposits

Lastly, we often hear parallels to 2013 episode of spike in interest rates (also popularly known as Taper Tantrum). To put things in perspective we have highlighted key data points during 2009 (seeding of crisis), 2013 (peak of crisis) and today.

	2009	2013	2018
Fiscal Deficit	6.0	4.8	3.5
CAD	1.8	4.8	1.8
Inflation (CPI)		9.4	4.3
Growth	8.5	5.0	6.6
US 10 Year Yield	3.1	1.7	3.0
India 10 Year Yield	6.4	7.4	7.7
USD/INR	49.7	54.7	67.3
Foreign Exchange Reserves (USD Bln)	260	292	420

At least the numbers do not indicate that things are as bad as they are made out to be!!!! **Just need to be aware as things evolve.**

High Rates – Opportunity or a curse?

If the borrowing cost for the government goes up by 100bps, the borrowing costs in the system are bound to go up. Rise in borrowing costs; a curse for borrowers, is certainly an opportunity for investors to lock-in higher yields without diluting the credit and market risk profile of investments.

With a wide range of moving points in offshore as well as onshore economies; all asset class will be prone to increased volatility. Mutual fund schemes bearing low duration and high credit rating have borne the brunt of sell-off in short term rates. That said, at higher yields the funds mechanism to self- correct increases owing to higher accruals and lower duration.

To have the desired investment outcome, the investment horizon should be closely matched with the interest rate risk of the mutual fund scheme. The following fixed income mutual fund schemes of DSP BlackRock Mutual Fund have clearly defined interest rate risk boundaries:

Scheme	Interest Rate Risk of the scheme
DSP BlackRock Liquidity Fund	30 to 45 days
DSP BlackRock Money Manager Fund	3 months to 6 months
DSP BlackRock Low Duration Fund	6 months to 12 months
DSP BlackRock Savings Fund	less than 1 year
DSP BlackRock Banking & PSU Debt Fund	1.5 years to 2.5 years
DSP BlackRock Short Term Fund	1.5 years to 2.5 years
DSP BlackRock Credit Risk Fund	1.5 years to 2.5 years
DSP BlackRock Bond Fund	2.5 years to 3.5 years

b. Equity Market

2018 will mark the fourth year of the Modi Government in office and the penultimate year before the general elections scheduled for April-May 2019. With the Dec 2017 state election victories for the BJP/NDA in Gujarat and Himachal Pradesh, markets may heave a sigh of relief. However, the question remains: Will the government stick to the path of economic reforms, or focus on politics (read populism), before 2019?

We would place our bets on reforms, and we base this on a number of factors including potential of easier implementation of reforms since 19 out of 29 states in India are now under BJP/NDA rule. Several reforms including improvements to the Direct Tax Code, e-way bill, real-estate sector, banking sector among others are on the anvil. The reforms agenda has also been recognized globally - India has jumped 30 spots in the World Bank’s Ease of Doing Business ranking. Healthy foreign inflows in CY 2017 on the back of reforms are another factor.

The Government reforms over the past couple of years could broadly be broken into three main categories: a) Crackdown on black money b) Financial inclusion through Aadhaar and Jan Dhan bank accounts and c) Direct benefit transfer (DBT) of subsidies. These are critical long term structural reforms in our view, the benefits of which will be realized over the next few years. And as we had anticipated, these caused near term pain to growth and earnings.

However, this did not stop Indian equities from rallying sharply in 2017 - up ~33% in USD terms or ~28% in INR terms. The obvious question has been on high valuations and its sustainability. We think this run up has been a part of the broader EM rally and that India is not an outlier. Markets are certainly at a high but valuations are not. An earnings catch-up could certainly help sustain these valuations. We expect corporate earnings to see a broad based recovery in FY19 and FY20. Along with the positive base effect, a mix of global cyclicals (metals), autos, oil marketing companies and banks may be the key drivers for this.

After hitting a low of 5.7% in Q1 FY18, GDP growth recovered to 6.5% in Q2 FY18 (revised upward from 6.3%), and to 7.2% in Q3 FY18. With demonetization behind us, implementation of the 7th pay commission along with the higher government spending on the rural segment could help support demand. This should benefit consumer facing companies like staples, consumer durables and other under-penetrated sub sectors which will also benefit from initiatives on “Housing for All” and “Power for All”.

On the investment front, private sector capex may remain subdued as corporates continue to operate at lower utilizations of ~70%. As a reference, ~80% utilization was the threshold for new capex growth last time around. However, new capex may be replaced by inorganic acquisition of existing idle capacities spurred by sales through the National Company Law Tribunal (NCLT). The onus will then likely lie on the Government to drive investments. If private capex does revive however, it is likely to be swift, given the inherent efficiencies of the private sector.

On the flows front, we expect domestic flows (led by mutual funds) to continue to outpace foreign flows for the fourth year in a row in 2018, as India is finally

witnessing a shift from physical to financial savings which looks more structural. EMs have seen equity inflows of ~70 billion in 2017 so far which is after four years of net outflows from EMs. Global portfolio managers are underweight EM equities, leaving more room for additional buying in EMs and India.

The INR continues to remain one of the better performing currencies since the Taper Tantrum in 2013 and has also been amongst the least volatile. We expect this trend to continue over the next few years with RBI committed to keeping the currency stable and with the improvement in forex reserves and FDI. On the global front, while more rate hikes in 2018 by the US Fed are highly anticipated, we believe the disruption to EM equities and currencies will be temporary, if at all, especially if the rate increases are a function of growth coming back in the world's largest economy. This should eventually be positive for exporting countries like India and other EMs in general. A rise in global GDP growth bodes well for global trade which has been subdued over the past few years.

While the broad outlook for India may remain positive, we believe there are certain risks which investors must consider. These include a shortfall in the yearly GST collection which could negatively impact the fiscal deficit, rising oil prices which could lead to higher current account deficit, rising inflation (higher oil and food price base effect) and geo-politics (China's growing influence and strength in the region).

Below are four key themes that we believe could drive growth in 2018 and beyond:

1. Increase in per-capita GDP boosting the India consumption story – and a consequent shift from unorganized to organized sectors.
2. Penetration of financial services (retail and corporate credit, insurance, asset managers).
3. The next investment cycle led by govt. capex on Oil & Gas, Defense, Roads, Railways, Urban Infra.
4. Export opportunities in segments vacated by China, such as textiles and specialty chemicals.

Consequently, we are attempting to reflect these themes within our portfolios.

2017 has been a very healthy year for equity markets across the board. Going into 2018, we believe market returns are more likely to be linked to earnings growth, given that valuations are already above average. As seen over the last year, bottom-up stock picking has created considerable alpha, and investors therefore may need to identify the right combination of stocks and sectors that can outperform the broader market.

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2018 stood at ₹ **86,325.70** crore. The Fund managed **33** open ended schemes and **26** closed ended schemes as on March 31, 2018.

During the financial year 2017-2018, 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 FMP - Series 210 - 36M	11-Apr-17	54.65
2	DSP BlackRock FMP - Series 211 - 37M	25-Apr-17	25.37
3	DSP BlackRock Equal Nifty 50 Fund	29-Sep-17	140.64
4	DSP BlackRock ACE - Series 1	17-Nov-17	592.44
5	DSP BlackRock FMP - Series 217 - 40M	28-Dec-17	124.15
6	DSP BlackRock Arbitrage Fund	15-Jan-18	205.91
7	DSP BlackRock FMP - Series 218 - 40M	09-Jan-18	27.28
8	DSP BlackRock FMP - Series 219 - 40M	17-Jan-18	227.03
9	DSP BlackRock FMP - Series 220 - 40M	12-Feb-18	231.26
10	DSP BlackRock ACE - Series 2	16-Feb-18	80.45
11	DSP BlackRock FMP - Series 221 - 40M	20-Feb-18	233.80
12	DSP BlackRock Liquid ETF	22-Feb-18	35.33
13	DSP BlackRock FMP - Series 222 - 3M	26-Feb-18	228.58
14	DSP BlackRock FMP - Series 223 - 39M	08-Mar-18	287.28
15	DSP BlackRock FMP - Series 224 - 39M	12-Mar-18	251.63
16	DSP BlackRock FMP - Series 226 - 39M	15-Mar-18	426.33
17	DSP BlackRock FMP - Series 227 - 39M	20-Mar-18	143.25

VII. INVESTOR SERVICES

The Fund services a client base of more than 5 million accounts across India through its 38 offices and 211 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Our dedicated Call Centres at Chennai, New Delh and Mumbai offer continuous and uninterrupted services to investors and distributors.

For the convenience of investors, various new services & facilities were introduced during the year.

- Introduced Hindi Interactive Voice Response (IVR) for the call centre in addition to the English IVR for the benefit of investors.
- Recently launched Investor Statement of Account facility on our website www.dspblackrock.com/isoa which is a self-service page to get account statements instantly. Investors can choose from various statement periods like current financial year, previous financial year, since inception or any specific period.
- Two new SIP / STP dates viz 5th and 20th of the month were added taking the total number of SIP/ STP dates to 10 dates from which the investors can choose
- Introduced more frequencies like Weekly, Half yearly, Yearly frequency in Systematic Transfer Plan in addition to the existing Daily, Monthly and Quarterly frequencies giving the investors the flexibility to plan their investments better. Similarly introduced Half yearly and Yearly frequency in Systematic Withdrawal Plan.
- Systematic Transfer Plan & Systematic Withdrawal Plan registration facility is now available through SMS & Call Centre in addition to Purchase, Redemption, Switch and SIP.
- Facility for investors to redeem, switch, start STP, SWP by sending a sms or calling up the Call Centre in case their mobile number is registered in the folio. Through this facility, an investor can carry out certain transactions even if the One Time Mandate is not registered in the folio.
- Launched Aadhaar based eKYC which is a paperless process of getting KYC done for investors. Investors having Aadhaar can get their KYC done electronically without having the need to visit any branches and submit physical documents.

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 435 complaints received during the financial year 2017-18 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 2017-2018. 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, 2018, the Fund has **49,082** unclaimed Dividend cases amounting to ₹ **102,013,690.13** and **2,465** unclaimed Redemption cases amounting to ₹ **89,806,001.48**. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP BlackRock Savings Fund - Unclaimed Plan in the Investors' folio only. 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, 2018

There were no large holdings in any of the schemes of the Fund as on March 31, 2018.

XIII. PROXY VOTING POLICY

- 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.
- During the FY 2017–2018, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2,106 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 293 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. 2017–2018

F.Y. 2017 – 18	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
	April 17- June 17	198	174	3	21
	July 17 – Sept 17	1711	1575	31	105
	Oct 17 – Dec17	118	104	7	7
	Jan 18- March 18	79	73	3	3

- 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 2017-18. The certificate dated April 10, 2018 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.
- For complete voting details for the period 2017-18, unit holders can log on to the website (www.dspblackrock.com) of the Fund. Further the said details are also available in the Annual Report for the period 2017-2018. 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.

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2018 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND, DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND, DSP BLACKROCK A.C.E. FUND – SERIES 1 AND DSP BLACKROCK A.C.E. FUND – SERIES 2

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock 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 TR##	Regular	29-Apr-97	12.48%	12.87%	20.20%	14.86%	2,291.50
				Direct	1-Jan-13	13.33%	12.87%	15.17%	13.90%	230.85
2	DSP BlackRock 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.	BSE Teck	Regular	16-May-00	-6.28%	-1.48%	9.83%	5.94%	35.45
				Direct	2-Jan-13	-5.75%	-1.48%	13.27%	12.34%	3.71
3	DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	Nifty 500 TR##	Regular	16-May-00	10.92%	12.87%	18.62%	15.23%	4,332.11
				Direct	1-Jan-13	12.19%	12.87%	18.22%	13.90%	736.54
4	DSP BlackRock 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 TR##	Regular	10-Mar-03	8.17%	12.12%	21.75%	18.99%	2,368.19
				Direct	1-Jan-13	8.93%	12.12%	11.64%	12.77%	598.53
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms 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 TR##	Regular	11-Jun-04	12.24%	12.12%	17.66%	16.51%	1,322.99
				Direct	1-Jan-13	12.95%	12.12%	14.97%	12.77%	164.47
6	DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	Nifty Midcap 100 TR##	Regular	14-Nov-06	10.82%	10.25%	16.10%	13.79%	4,629.69
				Direct	1-Jan-13	11.77%	10.25%	21.55%	17.49%	629.47

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.dspblackrock.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/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/-
Mr. Shitin Desai
Director
DIN No.: 00009905

Sd/-
Ms. S. S. N. Moorthy
Director
DIN No.: 06508812

Place: Mumbai
Date: 26 June, 2018

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr)
						Scheme**	Benchmark	Scheme**	Benchmark	
7	DSP BlackRock 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 TR##	Regular	18-Jan-07	8.84%	12.87%	14.28%	10.23%	3,563.44
			Nifty 500 TR##	Direct	1-Jan-13	10.16%	12.87%	18.36%	13.90%	476.16
8	DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund)	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	S&P BSE SMALL CAP Index TR##	Regular	14-Jun-07	8.15%	18.55%	18.52%	9.56%	4,957.87
			S&P BSE SMALL CAP Index TR##	Direct	1-Jan-13	8.56%	18.55%	28.18%	18.27%	887.65
9	DSP BlackRock Natural Resources and 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.	Composite Benchmark4	Regular	25-Apr-08	11.53%	10.46%	13.08%	4.59%	286.54
			Composite Benchmark4	Direct	3-Jan-13	12.35%	10.46%	19.97%	8.40%	144.15
10	DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund)	To generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.	S&P BSE 200 TR##	Regular	10-Jun-10	7.23%	12.49%	10.55%	11.26%	1,811.70
			S&P BSE 200 TR##	Direct	1-Jan-13	8.05%	12.49%	14.28%	13.59%	1,018.63
11	DSP BlackRock 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 Mine	Regular	14-Sep-07	-13.14%	-5.16%	0.83%	-0.03%	169.21
			FTSE Gold Mine	Direct	2-Jan-13	-12.73%	-5.16%	-9.09%	-8.44%	35.54
12	DSP BlackRock 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 Benchmark2	Regular	14-Aug-09	2.02%	6.55%	2.66%	9.10%	14.57
			Composite Benchmark2	Direct	3-Jan-13	2.25%	6.55%	2.13%	6.58%	3.30
13	DSP BlackRock 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	15.10%	17.20%	-2.78%	0.65%	14.68
			Euromoney Global Mining Constrained Weights Net Total Return Index	Direct	3-Jan-13	15.76%	17.20%	-5.37%	-2.00%	16.90
14	DSP BlackRock 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	3.74%	8.38%	6.72%	9.58%	25.61
			DAX Global Agribusiness Index	Direct	2-Jan-13	4.09%	8.38%	4.31%	6.36%	3.41

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr)
						Scheme**	Benchmark	Scheme**	Benchmark	
15	DSP BlackRock US Flexible* Equity Fund *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	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.	Russell 1000	Regular	3-Aug-12	12.09%	12.92%	14.65%	17.52%	90.29
			Russell 1000	Direct	3-Jan-13	12.90%	12.92%	15.53%	18.00%	79.03
16	DSP BlackRock 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 Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	5.57%	9.96%	8.84%	14.92%	796.71
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	6-Feb-14	6.45%	9.96%	9.75%	14.92%	35.04
17	DSP BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock 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 Hybrid 35+65 - Aggressive Index	Regular	27-May-99	8.43%	9.96%	15.13%	NA	6,210.57
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	1-Jan-13	9.72%	9.96%	14.55%	12.05%	613.13
18	DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus))	To seek 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 Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	6.41%	6.26%	9.81%	8.49%	430.97
			CRISIL Hybrid 85+15 - Conservative Index	Direct	2-Jan-13	7.20%	6.26%	9.95%	9.41%	9.30
19	DSP BlackRock 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	6.72%	6.84%	7.61%	7.40%	4,072.94
			CRISIL Liquid Fund Index	Direct	31-Dec-12	6.86%	6.84%	8.20%	8.09%	10,036.84
20	DSP BlackRock 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	6.26%	6.84%	7.46%	7.50%	2,153.74
			CRISIL Liquid Fund Index	Direct	1-Jan-13	7.06%	6.84%	8.49%	8.09%	1,263.91
21	DSP BlackRock Strategic Bond Fund ⁴	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	3.04%	5.10%	7.78%	8.21%	717.33
			CRISIL Composite Bond Fund Index	Direct	1-Jan-13	3.40%	5.10%	8.56%	8.57%	678.67
22	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	Composite Benchmark5	Regular	13-May-03	6.44%	5.63%	7.31%	6.92%	6,286.84
			Composite Benchmark5	Direct	1-Jan-13	7.08%	5.63%	9.62%	8.57%	899.80
23	DSP BlackRock Short Term Fund	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	CRISIL Short Term Bond Fund Index	Regular	9-Sep-02	6.01%	6.16%	7.20%	7.16%	901.51
			CRISIL Short Term Bond Fund Index	Direct	1-Jan-13	6.80%	6.16%	8.88%	8.55%	2,714.62
24	DSP BlackRock 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.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular	29-Apr-97	6.72%	5.63%	8.50%	NA	470.61
			50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Direct	1-Jan-13	7.19%	5.63%	8.74%	8.57%	379.71

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
25	DSP BlackRock Government Securities Fund	To generate income through investment in Central Government Securities of various maturities.	ICICI Securities Li-Bex	Regular	30-Sep-99	2.54%	4.56%	9.63%	10.92%	54.80
			ICICI Securities Li-Bex	Direct	1-Jan-13	3.37%	4.56%	7.88%	9.02%	190.86
26	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)	To generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.	CRISIL Liquid Fund Index	Regular	30-Sep-99	6.19%	6.84%	6.85%	NA	15.17
			CRISIL Liquid Fund Index	Direct	1-Jan-13	6.46%	6.84%	7.88%	8.09%	7.86
27	DSP BlackRock Banking & 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	14-Sep-13	6.07%	6.16%	8.82%	8.81%	488.71
			CRISIL Short Term Bond Fund Index	Direct	14-Sep-13	6.33%	6.16%	9.18%	8.81%	1,274.08
28	DSP BlackRock 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.	Composite Benchmark3	Regular	21-Aug-14	6.12%	11.59%	3.96%	7.42%	19.98
			Composite Benchmark3	Direct	21-Aug-14	6.40%	11.59%	4.34%	7.42%	9.69
29	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)	To seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 14 of SID under the section "Where will the Scheme invest" for details on Macaulay's Duration).	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	2.59%	-0.42%	8.83%	8.00%	14.13
			CRISIL 10 Year Gilt Index	Direct	26-Sep-14	2.83%	-0.42%	9.10%	8.00%	19.10
30	DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	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 TR##	Regular	27-Nov-14	4.92%	12.87%	11.98%	9.47%	31.74
			Nifty 500 TR##	Direct	27-Nov-14	5.29%	12.87%	12.39%	9.47%	0.52
31	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	CRISIL Liquid Fund Index	Regular	10-Mar-15	6.71%	6.84%	7.89%	7.39%	1,621.15
			CRISIL Liquid Fund Index	Direct	10-Mar-15	7.07%	6.84%	8.27%	7.39%	3,100.73
32	DSP BlackRock Equity Savings Fund	To generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Composite Benchmark1	Regular	28-Mar-16	7.34%	8.74%	10.69%	11.06%	986.87
			Composite Benchmark1	Direct	28-Mar-16	9.06%	8.74%	12.18%	11.06%	573.59
33	DSP BlackRock Equal Nifty 50 Fund	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index.	NIFTY 50 Equal Weight Index	Regular	23-Oct-17	NA	NA	-4.63%	-4.17%	81.60
			NIFTY 50 Equal Weight Index	Direct	23-Oct-17	NA	NA	-4.42%	-4.17%	49.45
34	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) – Series 1	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 TR##	Regular	7-Dec-17	NA	NA	-3.00%	-1.78%	491.43
			Nifty 500 TR##	Direct	7-Dec-17	NA	NA	-2.67%	-1.78%	83.29
35	DSP BlackRock Arbitrage Fund	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments.	CRISIL Liquid Fund Index	Regular	25-Jan-18	NA	NA	8.22%	8.28%	132.33
			CRISIL Liquid Fund Index	Direct	25-Jan-18	NA	NA	8.48%	8.28%	135.88
36	DSP BlackRock Liquid ETF	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Collateralized Borrowing & Lending Obligation (CBLO), Repo in Government Securities, Reverse Repos and similar other overnight instruments.	Nifty 1D Rate Index	Regular	14-Mar-18	NA	NA	1.68%	5.79%	39.95
37	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) – Series 2	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 TR##	Regular	8-Mar-18	NA	NA	-3.61%	-0.85%	71.87
			Nifty 500 TR##	Direct	8-Mar-18	NA	NA	-3.55%	-0.85%	5.17

[^]Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on Rs. 10/- / Rs. 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.

Notes relating to performance:

All returns are for Growth option except in case of DSPBEF

Returns greater than 1 year are in compounded annualised term and less than 1 year are in absolute term for Equity/Hybrid scheme whereas it is in simple annualised term for Debt scheme.

Composite Benchmark1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing

Composite Benchmark2: (70.00% MSCI World Energy 10/40 Net Total Return (Expressed in INR)+ 30% MSCI World Index (Net & Expressed in INR)); Normalised Values. ; composite return is computed assuming quarterly rebalancing
Composite Benchmark3: (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.
Composite Benchmark4 = 35% S&P BSE Oil & Gas TRI, 30% S&P BSE Metal TRI, 35% MSCI World Energy 10/40 Net total return (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing

Composite Benchmark5: 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index.; composite return is computed assuming quarterly rebalancing

Other Notes:

**DSP BlackRock Technology.com Fund has been merged into DSP BlackRock Opportunities Fund with effect from 28th July 2017

##Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time

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, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	27-Jan-14	27-Apr-17	7.37%	8.71%	6.49%	7.15%	28.17
			Direct			7.48%	8.71%	6.60%	7.15%	28.09
2	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	17-Feb-14	27-Apr-17	7.36%	8.71%	6.54%	7.17%	28.40
			Direct			7.47%	8.71%	6.64%	7.17%	16.15
3	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	25-Feb-14	6-Jun-17	7.51%	8.88%	6.93%	7.42%	79.02
			Direct			7.51%	8.88%	6.99%	7.42%	149.56
4	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	1-Mar-14	6-Jun-17	7.38%	8.88%	6.76%	7.42%	4.68
			Direct			7.41%	8.88%	6.83%	7.42%	0.57
5	DSP BlackRock FTP - Series 38 - 25M##	CRISIL Short Term Bond Fund Index	Regular	11-Mar-14	17-Apr-17	7.08%	8.85%	6.50%	7.07%	50.88
			Direct			7.19%	8.85%	6.72%	7.07%	53.14
6	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	6-Mar-14	19-Jun-17	7.44%	9.22%	7.01%	7.55%	23.20
			Direct			7.44%	9.22%	7.06%	7.55%	210.63
7	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	10-Mar-14	11-Apr-17	7.57%	8.69%	6.48%	7.04%	63.54
			Direct			7.68%	8.69%	6.56%	7.04%	25.43
8	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	13-Mar-14	19-Jun-17	7.32%	9.22%	6.86%	7.50%	104.31
			Direct			7.36%	9.22%	6.93%	7.50%	381.92
9	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	7.68%	8.69%	6.34%	7.00%	12.37
			Direct			7.78%	8.69%	6.51%	7.00%	123.08
10	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	21-Mar-14	27-Jun-17	7.14%	9.03%	6.77%	7.48%	10.12
			Direct			7.14%	9.03%	6.82%	7.48%	5.65
11	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	7.62%	8.69%	6.33%	6.95%	23.38
			Direct			7.71%	8.69%	6.41%	6.95%	31.80
12	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	27-Mar-14	3-Apr-17	7.69%	9.23%	6.30%	6.97%	34.66
			Direct			7.79%	9.23%	6.38%	6.97%	43.87
13	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	15-Apr-14	27-Apr-17	7.66%	8.71%	6.40%	7.00%	53.79
			Direct			7.77%	8.71%	6.48%	7.00%	45.56
14	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	16-Apr-14	27-Apr-17	7.66%	8.71%	6.40%	7.00%	20.21
			Direct			7.77%	8.71%	6.48%	7.00%	9.15
15	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	21-Apr-14	27-Apr-17	7.53%	8.71%	6.39%	6.97%	8.00
			Direct			7.64%	8.71%	6.48%	6.97%	8.06
16	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)##	CRISIL Short Term Bond Fund Index	Regular	12-May-14	16-May-17	7.67%	8.76%	6.48%	7.02%	32.32
			Direct			7.78%	8.76%	6.56%	7.02%	11.77
17	DSP BlackRock Dual Advantage Fund - Series 29 - 40M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	29-Sep-14	8-Jan-18	21.66%	8.44%	7.11%	9.68%	123.67
			Direct			22.27%	8.44%	7.61%	9.68%	0.87
18	DSP BlackRock FTP - Series 44 - 36M##	CRISIL Short Term Bond Fund Index	Regular	26-Sep-14	28-Sep-17	7.40%	7.54%	7.57%	7.61%	43.87
			Direct			7.49%	7.54%	7.90%	7.61%	19.44
19	DSP BlackRock Dual Advantage Fund - Series 34 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	2-Feb-15	6-Feb-18	15.49%	5.24%	5.09%	7.72%	91.53
			Direct			16.07%	5.24%	5.59%	7.72%	3.42
20	DSP BlackRock Dual Advantage Fund - Series 35 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	24-Feb-15	26-Feb-18	11.06%	6.93%	3.54%	7.90%	148.05
			Direct			11.59%	6.93%	4.04%	7.90%	2.99
21	DSP BlackRock Dual Advantage Fund - Series 36 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	18-Mar-15	20-Mar-18	9.38%	6.40%	3.81%	8.02%	102.57
			Direct			9.93%	6.40%	4.32%	8.02%	6.29
22	DSP BlackRock Dual Advantage Fund - Series 39 - 36M	CRISIL Hybrid 85+15 - Conservative Index	Regular	21-Sep-15	3-Oct-18	7.91%	6.21%	8.72%	9.12%	26.43
			Direct			8.45%	6.21%	9.26%	9.12%	3.10
23	DSP BlackRock FMP - Series 192 - 36M	CRISIL Composite Bond Fund Index	Regular	12-Jan-16	21-Jan-19	8.16%	5.06%	9.33%	8.27%	83.12
			Direct			8.42%	5.06%	9.66%	8.27%	14.07
24	DSP BlackRock FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	7.50%	5.06%	9.01%	9.01%	47.89
			Direct			7.56%	5.06%	9.24%	9.01%	7.12
25	DSP BlackRock Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	11-Apr-16	1-Jul-19	8.30%	5.06%	9.81%	7.75%	55.33
			Direct			8.84%	5.06%	10.41%	7.75%	1.08
26	DSP BlackRock Dual Advantage Fund - Series 45 - 38M	CRISIL Hybrid 85+15 - Conservative Index	Regular	16-May-16	1-Jul-19	8.29%	6.21%	10.86%	9.45%	60.39
			Direct			8.82%	6.21%	11.41%	9.45%	1.02

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, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
27	DSP BlackRock Dual Advantage Fund - Series 46 - 36M	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jul-16	15-Jul-19	8.31%	6.21%	7.36%	8.58%	50.11
			Direct			8.84%	6.21%	7.90%	8.58%	1.16
28	DSP BlackRock FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	7.91%	5.06%	9.35%	7.77%	220.67
			Direct			8.50%	5.06%	9.89%	7.77%	60.06
29	DSP BlackRock Dual Advantage Fund - Series 49 - 42M	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Nov-16	14-May-20	5.63%	6.21%	6.80%	7.06%	46.99
			Direct			6.15%	6.21%	7.34%	7.06%	1.01
30	DSP BlackRock FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	6.45%	5.06%	6.80%	6.37%	17.86
			Direct			6.55%	5.06%	6.91%	6.37%	141.62
31	DSP BlackRock FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	6.35%	5.06%	6.86%	5.65%	14.40
			Direct			6.62%	5.06%	7.13%	5.65%	94.70
32	DSP BlackRock FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	6.40%	5.06%	6.52%	5.12%	29.52
			Direct			6.66%	5.06%	6.78%	5.12%	46.84
33	DSP BlackRock FMP - Series 210 - 36M#	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	NA	NA	6.19%	4.82%	9.61
			Direct			NA	NA	6.42%	4.82%	48.55
34	DSP BlackRock FMP - Series 211 - 38M#	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	NA	NA	6.05%	5.00%	8.74
			Direct			NA	NA	6.29%	5.00%	18.23
35	DSP BlackRock FMP - Series 217 - 40M#	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	NA	NA	1.70%	0.78%	29.36
			Direct			NA	NA	1.76%	0.78%	97.03
36	DSP BlackRock FMP - Series 218 - 40M#	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	NA	NA	1.60%	1.61%	12.39
			Direct			NA	NA	1.65%	1.61%	15.36
37	DSP BlackRock FMP - Series 219 - 40M#	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	NA	NA	1.45%	1.41%	41.56
			Direct			NA	NA	1.49%	1.41%	188.98
38	DSP BlackRock FMP - Series 220 - 40M#	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	NA	NA	1.15%	1.78%	34.98
			Direct			NA	NA	1.17%	1.78%	199.13
39	DSP BlackRock FMP - Series 221 - 40M#	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	NA	NA	1.30%	1.96%	26.50
			Direct			NA	NA	1.32%	1.96%	210.53
40	DSP BlackRock FMP - Series 222 - 3M#	CRISIL Liquid Fund Index	Regular	5-Mar-18	31-May-18	NA	NA	0.76%	0.57%	7.17
			Direct			NA	NA	0.77%	0.57%	218.25
41	DSP BlackRock FMP - Series 223 - 39M#	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	NA	NA	0.89%	1.51%	23.79
			Direct			NA	NA	0.90%	1.51%	266.25
42	DSP BlackRock FMP - Series 224 - 39M#	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	NA	NA	0.59%	1.07%	26.22
			Direct			NA	NA	0.60%	1.07%	227.08
43	DSP BlackRock FMP - Series 226 - 39M#	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	NA	NA	0.37%	0.99%	62.33
			Direct			NA	NA	0.37%	0.99%	365.83
44	DSP BlackRock FMP - Series 227 - 39M#	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	NA	NA	NA	NA	28.11
			Direct			NA	NA	NA	NA	115.45

^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 2017-18

α. Fixed Maturity Plans (FMPs) launched during the Financial Year 2017-2018.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 210 - 36M	11-Apr-17	29-Apr-20
DSP BlackRock FMP - Series 211 - 37M	25-Apr-17	30-Jun-20
DSP BlackRock FMP - Series 217 - 40M	28-Dec-17	28-Apr-21
DSP BlackRock FMP - Series 218 - 40M	09-Jan-18	28-Apr-21
DSP BlackRock FMP - Series 219 - 40M	17-Jan-18	28-Apr-21
DSP BlackRock FMP - Series 220 - 40M	12-Feb-18	27-May-21
DSP BlackRock FMP - Series 221 - 40M	20-Feb-18	27-May-21
DSP BlackRock FMP - Series 222 - 3M	26-Feb-18	31-May-18
DSP BlackRock FMP - Series 223 - 39M	08-Mar-18	27-May-21
DSP BlackRock FMP - Series 224 - 39M	12-Mar-18	27-May-21
DSP BlackRock FMP - Series 226 - 39M	15-Mar-18	27-May-21
DSP BlackRock FMP - Series 227 - 39M	20-Mar-18	27-May-21

Annexure III
REDESSAL OF INVESTOR COMPLAINTS DURING FY 2017-2018
Total Number of Folios: 5,014,001 (as on March 31, 2018)

Complaint Code	Type of Complaint#	Action on (a) and (b)										
		(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2017-2018	Resolved				Non Actionable *	Pending as on 31/3/2018			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	0	0	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	0	0	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	402	402	0	0	0	0	0	0	0	
II C	Data corrections in Investor details	0	18	18	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	0	0	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	7	7	0	0	0	0	0	0	0	
Total		0	435	435	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	5,970.34	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	4,018.37	1	290,631.88	1
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	1,607.35	1	135,768.70	1
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	0.00	0	481,592.93	2
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	0.00	0	1,623,714.55	3
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	0.00	0	509,098.77	2
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	11,797.81	1	87,986.89	1
DSP BlackRock Dual Advantage Fund - Series 19 - 36M	0.00	0	729,050.58	5
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	17,121.64	2	0.00	0
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	7,154.75	4	994,318.89	3
DSP BlackRock Dual Advantage Fund - Series 3 - 36M	838.86	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	510.19	1	267,184.18	2
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	0.00	0	352,056.29	2
DSP BlackRock Dynamic Asset Allocation Fund	58,082.00	55	142,174.67	5
DSP BlackRock Equity Savings Fund	10,085.03	12	0.00	0
DSP BlackRock Natural Resources and New Energy Fund	647,844.14	280	813,953.30	40
DSP BlackRock RGESS Fund - Series 1	0.00	0	8,056,398.07	15
DSP BlackRock FMP - Series 164 - 12M	0.00	0	21,335.35	1
DSP BlackRock Focus Fund	644,627.30	113	680,182.83	45
DSP BlackRock 3 Years Close Ended Equity Fund	705,115.99	14	9,789,422.03	47
DSP BlackRock Regular Savings Fund	792,252.02	841	191,761.96	53
DSP BlackRock Bond Fund	1,886,918.98	761	222,007.68	13
DSP BlackRock Equity & Bond Fund	3,338,864.04	1,698	1,100,897.90	52
DSP BlackRock Savings Manager - Conservative	10,147.04	36	0.00	0
DSP BlackRock Equity Fund	12,144,598.68	1,833	3,725,894.40	117
DSP BlackRock Credit Risk Fund	454,375.28	32	302,483.48	29
DSP BlackRock Government Securities Fund	32,883.48	12	4,922.60	2
DSP BlackRock Savings Fund	2,868.00	1	750,001.63	145

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock Money Manager Fund	0.00	0	452,494.98	27
DSP BlackRock Liquidity Fund	88.10	1	402,258.47	20
DSP BlackRock Small Cap Fund	0.00	0	1,936,850.24	73
DSP BlackRock Equity Opportunities Fund	15,392,819.49	2,817	8,674,726.33	181
DSP BlackRock Strategic Bond Fund	0.00	0	2,997.10	3
DSP BlackRock MidCap Fund	10,777,413.70	2,770	7,627,096.33	238
DSP BlackRock Savings Manager Fund - Moderate	90,956.18	446	11,279.26	5
DSP BlackRock Short Term Fund	2,929,675.82	78	1,357,814.62	8
DSP BlackRock TOP 100 Equity	10,183,194.26	2,449	7,415,988.37	238
DSP BlackRock India T.I.G.E.R Fund	13,768,966.18	4,357	18,681,604.10	636
DSP BlackRock Tax Saver Fund	27,123,105.40	30,307	7,392,528.74	275
DSP BlackRock US Flexible Equity Fund	0.00	0	6,727.25	2
DSP BlackRock World Agriculture Fund	1,543.08	2	72,343.64	5
DSP BlackRock World Energy Fund	71,032.07	39	121,102.37	11
DSP BlackRock World Gold Fund	875,070.08	112	4,229,209.96	148
DSP BlackRock World Mining Fund	0.00	0	59,704.51	4
DSP BlackRock Low Duration Fund	0.00	0	14,930.98	3
Grand Total	102,013,690.13	49,082	89,806,001.48	2,465

Annexure V

PROXY VOTING POLICY

I. INTRODUCTION

The Corporate Governance Committee (**the Committee**) of DSP BlackRock Investment Manager 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 Officers – Equity and Fixed Income, Senior Fund Managers from the Investment team, Head of Risk, Chief Operating 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 warrant such deviation to protect the interest of the unitholders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

II. PROXY VOTING POLICY

A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions) Mergers and acquisitions 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 enhance the rights of common shareholders and oppose requests that appear to the 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 should 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's accounts. 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, nonpublic information regarding a Company's business and prospectus, 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

i. 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 agree 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 by the Committee.

ii. 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.

iii. Conflict of Interest and governance measures for investment in group companies of DSPBRIM (AMC) and investment in companies that have subscribed to the units of any scheme of the 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 Fund.

None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavor 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.

iv. **Internal Control Mechanism**

Internal controls and checks are in places 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 DSP BlackRock Trustee Company Pvt. Ltd. on proxy

votes it has made on behalf of the Fund at least annually.

IV. DISCLOSURES

This Policy shall be put up on the Mutual Fund's website: www.dspblackrock.com

The following periodical disclosures shall be made available on the aforesaid website:

- Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.
- Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- Certification from Scrutinizer on the AMC's voting reports.

Annexure VI

CERTIFICATION FROM AUDITORS ON VOTING REPORT FOR 2017-18

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.

10th 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 2017-18 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), 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.

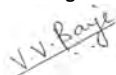
This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. to disclose the same in DSP BlackRock Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 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



Vidya Barje

Partner

M. No. 104994

Mumbai, April 10, 2018

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 2018, the abridged revenue account and the abridged cash flow statement (where applicable) for the period 01 April 2017 or date of launch of the respective Schemes to 31 March 2018 ('the year/ the period'), and related notes for the following schemes of DSP BlackRock Mutual Fund:

- DSP BlackRock Bond Fund;
- DSP BlackRock Liquidity Fund;
- DSP BlackRock Government Securities Fund;
- DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund);
- DSP BlackRock Short Term Fund;
- DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund);
- DSP BlackRock Money Manager Fund;
- DSP BlackRock Strategic Bond Fund;
- DSP BlackRock Banking & PSU Debt Fund;
- DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund);
- DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund); and
- DSP BlackRock Liquid ETF

(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 2018 and for the period/year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 25 June 2018.

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 2018 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 as at 31 March 2018 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**

ICAI Firm Registration Number: 301003E / E300005

Chartered Accountants

Sd/-

per **Viren H. Mehta**

Partner

Membership No.: 048749

Mumbai

Date: 26 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))	
	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
LIABILITIES								
1 Unit Capital	16,019.54	5,697.48	652,853.68	543,923.49	4,584.10	8,870.58	2,402.73	2,303.22
2 Reserves & Surplus								
2.1 Unit Premium Reserve	3,797.44	654.26	(2,666,441.19)	(1,911,101.94)	(412.70)	(4,347.49)	(21.27)	(16.16)
2.2 Unrealised Appreciation Reserve	56.86	216.67	1,260.16	143.42	248.97	129.72	9.83	0.46
2.3 Other Reserves								
Opening	18,971.37	20,650.58	2,519,332.42	854,946.99	42,215.92	52,355.47	1,575.86	1,477.01
Add: Transfer from / (to) Revenue Account	46,186.46	(1,679.21)	903,972.22	1,664,385.43	(22,070.13)	(10,139.55)	133.38	98.85
Closing	65,157.83	18,971.37	3,423,304.64	2,519,332.42	20,145.79	42,215.92	1,709.24	1,575.86
3 Loans & Borrowings	-	-	264,322.10	144,080.50	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	63.53	4,689.22	40,828.33	41,230.20	19.11	34.72	147.89	82.58
TOTAL	85,095.20	30,229.00	1,716,127.72	1,337,608.09	24,585.27	46,903.45	4,248.42	3,945.96
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	74,917.82	8,315.74	37,861.07	35,838.28	-	-	-	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
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 Unlisted Securities:								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	2,386.59	4,638.33	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	9,749.36	-	-	23,640.03	14,560.27	-	1,100.53
1.5 Treasury Bills	-	-	185,744.92	147,470.50	-	-	-	2,414.04
1.6 Commercial Paper	-	-	982,188.82	820,522.21	-	-	2,987.04	-
1.7 Certificate of Deposits	3,751.25	-	419,704.93	276,922.30	-	-	938.67	-
1.8 Bill Rediscounting	-	-	54,418.95	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	81,055.66	22,703.43	1,679,918.69	1,280,753.29	23,640.03	14,560.27	3,925.71	3,514.57
2 Deposits	6.02	199.28	12,878.34	342.37	380.94	700.68	9.02	1.02
3 Other Current Assets								
3.1 Cash & Bank Balance	18.06	40.19	1,614.39	2,132.88	10.92	18.56	143.56	86.73
3.2 CBLO / Reverse Repo Lending	1,029.17	365.02	8,435.69	52,024.47	204.77	10,769.66	169.82	305.34
3.3 Others	2,986.29	6,921.08	13,280.61	2,355.08	348.61	20,854.28	0.31	38.30
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	85,095.20	30,229.00	1,716,127.72	1,337,608.09	24,585.27	46,903.45	4,248.42	3,945.96

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

Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. N. Moorthy

Director

Sd/-

Hemendra Kothari

Chairman

Sd/-

Dhananjay Mungale

Director

Sd/-

Kalpen Parekh

President

Sd/-

Pankaj Sharma

Fund Manager

Sd/-

Rahul Vekaria

Fund Manager

Sd/-

Gauri Sekaria

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kedar Karnik

Fund Manager

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai,

Date: 26 June, 2018

Place: Mumbai,

Date: 26 June, 2018

Place: Mumbai,

Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Credit Risk Fund (DSPBR-CRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)	
	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
LIABILITIES								
1 Unit Capital	124,193.21	125,803.87	255,911.14	252,146.28	178,181.92	179,384.48	69,172.71	115,958.47
2 Reserves & Surplus								
2.1 Unit Premium Reserve	(42,840.30)	(47,164.68)	10,282.60	8,623.60	(10,142.13)	(13,366.81)	(14,135.81)	(25,850.18)
2.2 Unrealised Appreciation Reserve	31.38	1.92	2,712.86	6,115.24	573.79	234.44	453.21	474.89
2.3 Other Reserves								
Opening	250,918.85	77,431.41	373,705.16	138,983.45	124,714.37	70,771.54	135,053.21	139,769.39
Add: Transfer from / (to) Revenue Account	29,309.12	173,487.44	76,053.01	234,721.71	48,436.80	53,942.83	(50,943.89)	(4,716.18)
Closing	280,227.97	250,918.85	449,758.17	373,705.16	173,151.17	124,714.37	84,109.32	135,053.21
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	5,356.47	657.72	2,293.17	4,647.49	3,213.69	36,725.35	39,882.25	1,756.44
TOTAL	366,968.73	330,217.68	720,957.94	645,237.77	344,978.44	327,691.83	179,481.68	227,392.83
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	313,661.44	293,127.81	492,937.28	426,408.50	81,984.40	37,961.83	31,586.32	93,005.82
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
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 Unlisted Securities:								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	10,928.68	14,513.65	179,689.78	161,911.61	10,577.44	24,496.45	9,013.66	5,017.00
1.3.5 Securitised Debt Securities	-	-	3,758.69	35.04	2,020.59	-	-	-
1.4 Government Securities	25,324.00	1,228.78	-	-	6,923.20	6,937.66	88,407.02	75,117.92
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	13,537.72	153,112.71	172,693.88	-	-
1.7 Certificate of Deposits	-	-	-	-	73,152.08	24,347.98	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	349,914.12	308,870.24	676,385.75	601,892.87	327,770.42	266,437.80	129,007.00	173,140.74
2 Deposits	432.62	65.04	27.04	100.04	16.10	565.10	492.57	611.37
3 Other Current Assets								
3.1 Cash & Bank Balance	87.22	1,483.27	471.85	2,547.08	1,074.80	7,728.84	36.97	36.90
3.2 CBLO / Reverse Repo Lending	6,581.52	8,055.32	22,729.17	15,504.99	12,099.20	15,389.61	3,765.70	1,270.11
3.3 Others	9,953.25	11,743.81	21,344.12	25,192.79	4,017.92	37,570.48	46,179.44	52,333.71
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	366,968.73	330,217.68	720,957.93	645,237.77	344,978.44	327,691.83	179,481.68	227,392.83

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. N. Moorthy

Director

Sd/-
Hemendra Kothari

Chairman

Sd/-
Dhananjay Mungale

Director

Sd/-
Kalpen Parekh

President

Sd/-
Pankaj Sharma

Fund Manager

Sd/-
Rahul Vekaria

Fund Manager

Sd/-
Gauri Sekaria

Fund Manager

Sd/-
Laukik Bagwe

Fund Manager

Sd/-
Kedar Karnik

Fund Manager

Sd/-
Vikram Chopra

Fund Manager

Sd/-
Vivek Ved

Fund Manager

Sd/-
Saurabh Bhatia

Fund Manager

Place: Mumbai,

Date: 26 June, 2018

Place: Mumbai,

Date: 26 June, 2018

Place: Mumbai,

Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF))		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))		DSP BlackRock Liquid ETF Fund (DSPBRLETF)
	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18
LIABILITIES							
1 Unit Capital	119,562.10	114,814.85	2,464.50	9,560.09	382,493.46	303,187.31	3,995.16
2 Reserves & Surplus							
2.1 Unit Premium Reserve	4,206.00	3,273.30	55.47	86.73	(40,845.85)	(54,664.45)	-
2.2 Unrealised Appreciation Reserve	93.30	40.72	6.71	-	715.70	46.96	-
2.3 Other Reserves							
Opening	40,290.69	11,745.69	2,960.61	718.30	101,290.61	12,345.54	-
Add: Transfer from / (to) Revenue Account	12,127.33	28,545.00	(2,164.07)	2,242.31	28,534.49	88,945.07	-
Closing	52,418.02	40,290.69	796.54	2,960.61	129,825.10	101,290.61	-
3 Loans & Borrowings	-	-	-	-	-	-	-
4 Current Liabilities & Provisions							
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	2,557.94	93.69	31.60	18.23	1,843.42	1,202.25	2.62
TOTAL	178,837.36	158,513.25	3,354.82	12,625.66	474,031.83	351,062.68	3,997.78
ASSETS							
1 Investments							
1.1 Listed Securities:							
1.1.1 Equity Shares	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	128,299.84	146,770.81	-	-	178,066.09	191,119.74	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-
1.2 Securities Awaiting Listing:							
1.2.1 Equity Shares	-	-	-	-	-	-	-
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 Unlisted Securities:							
1.3.1 Equity Shares	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	10,999.56	11,012.53	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-
1.4 Government Securities	11,551.60	-	3,247.84	12,322.11	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	99,491.55	48,625.76	-
1.7 Certificate of Deposits	28,608.24	-	-	-	171,884.13	65,628.46	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-
Total Investments	168,459.68	146,770.81	3,247.84	12,322.11	460,441.33	316,386.49	-
2 Deposits	583.88	156.02	3.00	29.00	32.99	51.00	40.00
3 Other Current Assets							
3.1 Cash & Bank Balance	51.19	172.70	9.43	13.52	195.62	9,874.76	4.26
3.2 CBLO / Reverse Repo Lending	2,022.93	5,485.26	39.96	130.29	8,125.55	14,589.95	3,950.35
3.3 Others	7,719.68	5,928.46	54.59	130.74	5,236.34	10,160.48	3.17
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
TOTAL	178,837.36	158,513.25	3,354.82	12,625.66	474,031.83	351,062.68	3,997.78

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

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

Trustee Company Private Limited

Sd/-
per Viren H. Mehta
Partner

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Membership No.: 048749

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	4,423.59	2,151.11	108,654.46	72,750.68	2,761.87	4,801.51	245.25	253.42
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	237.14	33.38	41.12	136.71	-	-	1.57	-
1.5 Realised gains / (losses) on external sale / redemption of investments	102.69	1,098.75	(39.44)	91.40	(1,406.49)	6,313.30	(5.93)	1.44
1.6 Realised gains / (losses) on derivative transactions	(0.56)	(26.66)	-	-	(3.00)	(1.94)	-	-
1.7 Other income	8.85	7.86	1.91	1.17	-	0.07	-	-
(A)	4,771.71	3,264.44	108,658.05	72,979.96	1,352.38	11,112.94	240.89	254.86
2 EXPENSES								
2.1 Management fees	206.68	316.90	309.65	177.67	147.34	537.41	7.35	3.84
2.2 Service tax on management fees	35.20	47.40	55.24	26.65	25.34	80.10	1.30	0.57
2.3 Transfer agents fees and expenses	22.67	16.84	246.83	164.34	16.18	43.32	3.05	6.67
2.4 Custodian fees	2.68	0.59	82.58	51.01	-	-	0.02	-
2.5 Trusteeship fees	0.88	0.74	28.41	25.37	0.76	1.90	0.06	0.14
2.6 Commission to agents	150.75	155.22	297.26	197.62	36.35	38.71	3.28	4.49
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-
2.8 Audit fees	0.65	0.60	21.55	19.78	0.58	1.51	-	0.06
2.9 Other operating expenses	14.74	13.11	388.14	232.86	35.47	32.65	43.38	31.29
(B)	434.25	551.40	1,429.66	895.30	262.02	735.60	58.44	47.06
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	4,337.46	2,713.04	107,228.39	72,084.66	1,090.36	10,377.34	182.45	207.80
4 Change in unrealised depreciation in value of investments (D)	(1,063.38)	17.61	31.78	(31.86)	-	-	4.01	(4.01)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	3,274.08	2,730.65	107,260.17	72,052.80	1,090.36	10,377.34	186.46	203.79
6 Change in unrealised appreciation in the value of investments (F)	(159.80)	(38.77)	1,116.74	(160.68)	119.25	(484.65)	9.38	(2.35)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,114.28	2,691.88	108,376.91	71,892.12	1,209.61	9,892.69	195.84	201.44
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	216.67	255.43	143.42	304.11	129.72	614.37	0.45	2.80
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(56.87)	(216.66)	(1,260.16)	(143.43)	(248.97)	(129.72)	(9.83)	(0.45)
7.3 Add / (Less): Equalisation	42,921.52	(4,249.69)	805,968.20	1,599,786.47	(23,151.64)	(20,474.81)	(49.88)	(100.35)
8 Total	46,195.60	(1,519.04)	913,228.37	1,671,839.27	(22,061.28)	(10,097.47)	136.58	103.44
9 Dividend Appropriation								
9.1 Income distributed during the year / period	6.45	109.80	6,286.00	5,067.79	6.12	29.15	2.31	3.24
9.2 Tax on income distributed during the year / period	2.69	50.37	2,970.15	2,386.05	2.73	12.93	0.89	1.35
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	46,186.46	(1,679.21)	903,972.22	1,664,385.43	(22,070.13)	(10,139.55)	133.38	98.85

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. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

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Dhananjay Mungale
Director

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President

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Vikram Chopra
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Strategic Bond Fund (DSPBRBSF)	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	31,571.99	15,057.35	61,937.99	44,343.09	27,417.65	20,361.72	14,439.33	20,341.65
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	(1,981.89)	461.28	563.52	822.88	(303.29)	1,079.81	(148.51)	2,328.61
1.5 Realised gains / (losses) on external sale / redemption of investments	(2,248.37)	68.71	(1,592.61)	1,046.24	(645.24)	(12.13)	(5,924.59)	12,872.22
1.6 Realised gains / (losses) on derivative transactions	(1.23)	7.38	-	-	-	-	(1.63)	(78.53)
1.7 Other income	0.05	13.60	143.58	196.26	-	0.90	-	0.05
(A)	27,340.55	15,608.32	61,052.48	46,408.47	26,469.12	21,430.30	8,364.60	35,464.00
2 EXPENSES								
2.1 Management fees	771.43	637.17	6,904.63	4,576.05	668.62	528.65	1,153.14	1,692.38
2.2 Service tax on management fees	134.83	95.11	1,194.58	684.17	116.47	78.78	197.75	252.39
2.3 Transfer agents fees and expenses	57.71	26.88	295.66	152.17	102.65	81.40	24.18	71.47
2.4 Custodian fees	21.19	9.11	36.50	24.90	19.74	14.49	4.01	3.90
2.5 Trusteeship fees	7.31	4.47	12.58	11.42	6.67	6.98	3.70	7.79
2.6 Commission to agents	761.57	680.36	3,769.88	2,888.98	1,749.25	1,313.28	295.36	374.82
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-
2.8 Audit fees	5.52	3.51	9.50	8.91	5.03	5.49	2.78	6.19
2.9 Other operating expenses	102.12	48.42	152.07	102.03	88.41	63.94	90.17	88.08
(B)	1,861.68	1,505.03	12,375.40	8,448.63	2,756.84	2,093.01	1,771.09	2,497.02
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	25,478.87	14,103.29	48,677.08	37,959.84	23,712.28	19,337.29	6,593.51	32,966.98
4 Change in unrealised depreciation in value of investments (D)	(1,302.28)	31.47	(427.89)	(2.40)	(9.88)	-	(202.79)	(48.31)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	24,176.59	14,134.76	48,249.19	37,957.44	23,702.40	19,337.29	6,390.72	32,918.67
6 Change in unrealised appreciation in the value of investments (F)	29.45	(223.00)	(3,402.38)	4,220.92	339.35	(173.01)	(21.68)	(2,245.09)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	24,206.04	13,911.76	44,846.81	42,178.36	24,041.75	19,164.28	6,369.04	30,673.58
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1.92	224.93	6,115.24	1,894.32	234.45	407.46	474.89	2,719.99
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(31.37)	(1.93)	(2,712.86)	(6,115.24)	(573.80)	(234.45)	(453.21)	(474.90)
7.3 Add / (Less): Equalisation	5,715.56	160,712.56	28,382.99	198,277.73	29,171.95	39,338.74	(57,294.03)	(37,356.00)
8 Total	29,892.15	174,847.32	76,632.18	236,235.17	52,874.35	58,676.03	(50,903.31)	(4,437.33)
9 Dividend Appropriation								
9.1 Income distributed during the year / period	412.42	967.90	408.88	1,069.09	3,111.20	3,336.93	27.54	195.04
9.2 Tax on income distributed during the year / period	170.61	391.98	170.29	444.37	1,326.35	1,396.27	13.04	83.81
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	29,309.12	173,487.44	76,053.01	234,721.71	48,436.80	53,942.83	(50,943.89)	(4,716.18)

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

Trustee Company Private Limited

Sd/-

Shitin D. Desai
Chairman

Sd/-

S. S. N. Moorthy
Director

Sd/-

Hemendra Kothari
Chairman

Sd/-

Dhananjay Mungale
Director

Sd/-

Kalpen Parekh
President

Sd/-

Pankaj Sharma
Fund Manager

Sd/-

Rahul Vekaria
Fund Manager

Sd/-

Gauri Sekaria
Fund Manager

Sd/-

Laukik Bagwe
Fund Manager

Sd/-

Kedar Karnik
Fund Manager

Sd/-

Vikram Chopra
Fund Manager

Sd/-

Vivek Ved
Fund Manager

Sd/-

Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 / DATE OF MERGER

₹ in Lacs

	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF))		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))		DSP BlackRock Liquid ETF Fund (DSPBRLETF)
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Period ended 31.03.2018
1 INCOME							
1.1 Dividend	-	-	-	-	-	-	-
1.2 Interest	13,669.38	10,761.79	607.97	590.35	35,399.78	22,559.34	14.79
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	(396.55)	232.45	(7.25)	-	(1,313.74)	859.46	-
1.5 Realised gains / (losses) on external sale / redemption of investments	(1,052.61)	919.53	(895.38)	309.32	(1,285.39)	1,020.93	-
1.6 Realised gains / (losses) on derivative transactions	(0.19)	0.18	-	-	-	-	-
1.7 Other income	-	0.02	-	0.01	-	0.67	-
(A)	12,220.03	11,913.97	(294.66)	899.68	32,800.65	24,440.40	14.79
2 EXPENSES							
2.1 Management fees	301.88	309.67	12.52	10.58	496.02	295.40	0.65
2.2 Service tax on management fees	52.48	46.22	2.24	1.58	87.45	44.24	0.12
2.3 Transfer agents fees and expenses	26.23	22.44	3.81	4.73	75.01	51.83	0.08
2.4 Custodian fees	8.65	6.24	0.01	0.01	24.74	16.01	-
2.5 Trusteeship fees	3.28	3.34	0.16	0.16	8.20	7.26	-
2.6 Commission to agents	132.85	193.53	3.05	0.46	512.97	364.10	-
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-
2.8 Audit fees	2.49	2.61	0.11	0.15	6.18	5.68	-
2.9 Other operating expenses	45.07	36.86	2.61	2.46	105.84	68.39	0.12
(B)	572.93	620.91	24.51	20.13	1,316.41	852.91	0.97
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	11,647.10	11,293.06	(319.17)	879.55	31,484.24	23,587.49	13.82
4 Change in unrealised depreciation in value of investments (D)	(713.99)	-	222.07	(222.07)	(462.02)	(113.34)	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	10,933.11	11,293.06	(97.10)	657.48	31,022.22	23,474.15	13.82
6 Change in unrealised appreciation in the value of investments (F)	52.59	(372.33)	6.71	(40.76)	668.74	(378.93)	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	10,985.70	10,920.73	(90.39)	616.72	31,690.96	23,095.22	13.82
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	40.72	413.04	-	40.76	46.96	425.89	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(93.31)	(40.71)	(6.71)	-	(715.70)	(46.96)	-
7.3 Add / (Less): Equalisation	1,425.82	17,620.50	(2,066.21)	1,586.50	1,784.95	68,865.72	-
8 Total	12,358.93	28,913.56	(2,163.31)	2,243.98	32,807.17	92,339.87	13.82
9 Dividend Appropriation							
9.1 Income distributed during the year / period	158.29	252.57	0.55	1.21	2,963.27	2,319.89	10.15
9.2 Tax on income distributed during the year / period	73.31	115.99	0.21	0.46	1,309.41	1,074.91	3.67
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	12,127.33	28,545.00	(2,164.07)	2,242.31	28,534.49	88,945.07	-

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

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

Sd/-
per Viren H. Mehta
Partner

Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018

ABRIDGED NOTES TO ACCOUNTS**1. Organisation:**

DSP BlackRock Mutual Fund ('Fund') was 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 referred as 'DSP entities') 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/036/9777.

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.

Pursuant to a Share Purchase Agreement executed on May 7, 2018, the DSP Group (comprising of DSP Entities, Ms. Aditi Kothari Desai, and Ms. Shuchi Kothari) has agreed to purchase the entire 40% held by BlackRock Advisors Singapore Pte. Ltd in the AMC and the DSP Entities has agreed to purchase the entire 49% stake held by BlackRock Advisors Singapore Pte. Ltd. in the Trustee Co. Consequently, BlackRock will cease to be the sponsor of the Fund. DSP BlackRock Mutual Fund will be renamed as DSP Mutual Fund while the Investment Manager will be renamed as DSP Investment Managers Private Limited and the Trustee Co will be renamed as DSP Trustee Pvt. Ltd. The completion of the proposed change in shareholding is subject to all necessary approvals from the Securities and Exchange Board of India (SEBI) and other governmental authorities.

List of DSP BlackRock Mutual Fund Schemes (Debt):

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBRBF	DSP BlackRock Bond Fund	7-Apr-97	29-Apr-97
DSPBRLF	DSP BlackRock Liquidity Fund	6-Mar-98	11-Mar-98
DSPBRGF	DSP BlackRock Government Securities Fund	20-Sep-99	30-Sep-99
DSPBRSF	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)	20-Sep-99	30-Sep-99
DSPBRSTF	DSP BlackRock Short Term Fund	30-Aug-02	9-Sep-02
DSPBRCRF	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)	12-May-03	13-May-03
DSPBRMMF	DSP BlackRock Money Manager Fund	24-Jul-06	31-Jul-06
DSPBRSBF	DSP BlackRock Strategic Bond Fund	23-Apr-07	9-May-07
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund	10-Sep-13	14-Sep-13
DSPBR10YGF	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)	16-Sep-14	26-Sep-14
DSPBRLDF	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)	27-Feb-15	10-Mar-15
DSPBRLETF	DSP BlackRock Liquid ETF	22-Feb-18	14-Mar-18

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 Investments made in securities of associates and group companies of the Sponsor or the AMC for the year/period:**a) Investments made in securities of associates companies of the Sponsor or the AMC for the year/period:****2017-2018:**

(₹ in Lacs)

Issuer	Nature of instrument	DSPBRLF	DSPBRSTF	DSPBRCRF	DSPBRMMF	DSPBRBF	DSPBRLDF	DSPBRBPDF	Total
Bajaj Finance Limited	CP	195,157.18	9,608.50	-	43,336.48	-	29,114.75	-	277,216.91
	NCD	-	45,504.11	4,503.02	-	-	-	-	50,007.13
Godrej Agrovet Limited	CP	2,480.98	-	-	-	-	-	-	2,480.98
Kotak Mahindra Bank Limited	BRDS	54,351.57	-	-	-	-	-	-	54,351.57
	CD	22,378.04	2,452.06	-	18,106.67	-	20,899.72	8,829.48	72,665.97
Mahindra & Mahindra Financial Services Limited	CP	86,680.34	-	-	3,488.24	-	-	-	90,168.58
	NCD	-	6,887.63	-	-	-	7,518.22	-	14,405.85
Piramal Enterprises Limited	CP	76,538.93	-	-	19,636.12	-	-	-	96,175.05
	NCD	-	-	4,654.61	-	1,023.52	-	-	5,678.13

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018

2016-2017:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBRLF	DSPBRSTF	DSPBRCRF^	DSPBRMMF	DSPBRSBF	DSPBRLDF^	Total
Bajaj Finance Limited	CP	34,952.08	-	-	9,902.23	-	-	44,854.31
	NCD	270.30	28,721.70	-	-	5,046.05	17,629.67	51,667.72
Kotak Mahindra Bank Limited	CD	9,994.66	-	-	-	-	-	9,994.66
Mahindra & Mahindra Financial Services Limited	CP	35,487.76	-	-	-	-	-	35,487.76
	NCD	-	-	-	-	2,500.00	-	2,500.00
NRB Bearing Limited	NCD	-	-	2,000.00	-	-	-	2,000.00
Piramal Enterprises Limited	CP	34,513.79	-	-	-	-	3,394.76	37,908.55
	NCD	1,941.73	4,600.00	9,644.26	4,663.35	-	-	20,849.34

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

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

2017-2018: Nil

2016-2017: Nil

Note : ^ For old scheme short name refer Annexure VI.

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

As at March 31, 2018: Nil

As at March 31, 2017: Nil

3.4 Details of non-performing assets:

As at March 31, 2018: Nil

As at March 31, 2017: 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, 2018				As at March 31, 2017			
DSPBRBF	(1,006.52)	-	(1,006.52)	(1.18)%	216.67	-	216.67	0.85%
DSPBRLF	1,260.09	-	1,260.09	0.09%	111.56	-	111.56	0.01%
DSPBRGF	248.97	-	248.97	1.01%	129.72	-	129.72	0.28%
DSPBRSF^	9.83	-	9.83	0.24%	(3.55)	-	(3.55)	(0.09)%
DSPBRSTF	(1,486.11)	-	(1,486.11)	(0.41)%	(213.28)	-	(213.28)	(0.06)%
DSPBRCRF^	2,280.63	-	2,280.63	0.32%	6,110.90	-	6,110.90	0.95%
DSPBRMMF	563.90	-	563.90	0.16%	234.44	-	234.44	0.08%
DSPBRSBF	201.94	-	201.94	0.14%	426.41	-	426.41	0.19%
DSPBRPDF	(620.69)	-	(620.69)	(0.35)%	40.72	-	40.72	0.03%
DSPBR1OYGF^	6.71	-	6.71	0.20%	(222.07)	-	(222.07)	(1.76)%
DSPBRLDF^	140.34	-	140.34	0.03%	(66.38)	-	(66.38)	(0.02)%

Note : * For old scheme short name refer Annexure VI.

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

Scheme	Purchase (₹ in Lacs)		Sold/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sold/Redeemed as a % to average daily net assets	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
DSPBRBF	224,521.78	333,040.63	165,513.61	340,443.99	405.15%	1247.23%	298.67%	1274.95%
DSPBRLF	17,083,676.09	9,982,237.96	16,800,991.63	9,198,085.12	1039.69%	956.23%	1022.49%	881.11%
DSPBRGF	1,136,074.14	929,036.36	1,125,789.07	992,169.60	2815.23%	1368.54%	2789.74%	1461.54%
DSPBRSF^	11,597.32	5,083.69	11,425.45	3,910.63	300.80%	137.56%	296.34%	105.82%
DSPBRSTF	2,277,729.89	1,024,707.52	2,232,549.56	835,524.62	539.10%	552.47%	528.41%	450.47%
DSPBRCRF^	800,488.20	996,137.08	730,150.52	648,341.37	111.65%	211.24%	101.84%	137.49%
DSPBRMMF	2,864,045.46	2,095,508.44	2,818,945.76	2,025,975.19	752.37%	768.61%	740.52%	743.10%
DSPBRSBF	2,368,730.65	1,928,702.29	2,407,213.66	2,048,003.99	1194.28%	694.59%	1213.68%	737.55%
DSPBRPDF	651,959.08	720,709.12	628,791.76	632,147.79	354.92%	508.60%	342.31%	446.10%

**DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018**

Scheme	Purchase (₹ in Lacs)		Sold/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sold/Redeemed as a % to average daily net assets	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
DSPBR10YGF^	27,704.39	33,336.83	36,104.81	25,936.18	322.96%	402.62%	420.88%	313.24%
DSPBRLDF^	1,893,617.54	1,262,299.57	1,757,738.68	1,102,920.45	396.76%	426.55%	368.29%	372.69%

Note: 1. The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2018 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.

2. ^ For old scheme short name refer Annexure VI.

3.7 Non-traded securities in the portfolio:

(₹ in Lacs)

Scheme	As at March 31, 2018						As at March 31, 2017					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBF	-	-	77,304.41	90.91%	3,751.25	4.41%	-	-	12,954.07	50.72%	-	-
DSPBRLF	-	-	37,861.07	2.68%	1,401,893.74	99.36%	-	-	35,838.28	3.11%	1,042,543.55	90.48%
DSPBRSTF	-	-	324,590.12	89.76%	-	-	-	-	267,317.79	81.11%	-	-
DSPBRCRF	-	-	676,390.34	94.12%	-	-	-	-	567,913.12	88.65%	13,537.72	2.11%
DSPBRMMF	-	-	94,584.89	27.68%	226,264.79	66.20%	-	-	62,458.28	21.47%	197,041.86	67.72%
DSPBRBPDF	-	-	128,299.84	72.78%	28,608.24	16.23%	-	-	126,773.42	80.02%	-	-
DSPBRSBF	-	-	40,599.98	29.08%	-	-	-	-	40,470.93	17.94%	-	-
DSPBRLDF	-	-	189,065.65	40.04%	271,375.68	57.47%	-	-	191,081.69	54.62%	107,114.42	30.62%
DSPBRSF	-	-	-	-	3,925.71	95.74%	-	-	-	-	-	-

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, 2017/Launch Date to March 31, 2018		April 01, 2016/Launch Date to March 31, 2017	
		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, 2017/Launch Date to March 31, 2018		April 01, 2016/Launch Date to March 31, 2017	
		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	1,192.43(0.14%)	0.17(0.03%)	647.36(0.13%)	0.12(0.03%)
Bajaj Finance Limited	Associate	1.28(0.00%#)	0.02(0.00%#)	0.91(0.00%#)	0.02(0.01%)
Sonali Sudip Mandal	Employee / Relative	0.60(0.00%#)	0.01(0.00%#)	0.89(0.00%#)	0.00*(0.00%#)
Aneri Atul Turakhia	Employee / Relative	0.74(0.00%#)	0.00*(0.00%#)	0.08(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee / Relative	0.08(0.00%#)	0.00*(0.00%#)	-	-

*amount is less than Rs. 50,000

#Percentage is less than 0.005%

Note:

- 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.
- Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year: Nil
- Devolvement during the year: Nil
- Subscription by the Schemes in the issues lead managed by associate companies during the year: Nil
- 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: Nil

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018

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

March 31, 2018: Nil
March 31, 2017: Nil

6. Unit capital movement during the year/period:

2017-2018:

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRGF	Direct	10	75,094,595.601	14,757,532.150	55,655,634.155	34,196,493.596
DSPBRGF	Regular	10	13,611,200.249	2,237,843.019	4,204,526.269	11,644,516.999
DSPBRSF	Direct	10	1,750,404.497	1,789,030.746	767,075.697	2,772,359.546
DSPBRSF	Regular	10	5,798,403.724	3,818,027.294	5,051,812.069	4,564,618.949
DSPBRSF	Unclaimed	10	15,483,438.274	7,248,572.461	6,041,697.291	16,690,313.444
DSPBRBF	Direct	10	1,822,346.597	74,410,656.452	8,122,445.648	68,110,557.401
DSPBRBF	Regular	10	55,152,444.780	61,286,331.094	24,353,940.086	92,084,835.788
DSPBRSTF	Direct	10	837,833,214.380	4,893,504,719.921	4,830,407,738.733	900,930,195.568
DSPBRSTF	Regular	10	420,205,518.695	555,505,565.581	634,709,206.846	341,001,877.430
DSPBRSBF	Direct	1000	6,718,906.227	17,056,258.599	20,473,292.868	3,301,871.958
DSPBRSBF	Regular (erstwhile known as Institutional)	1000	4,723,092.357	547,492.753	1,655,186.409	3,615,398.701
DSPBRSBF	Regular Discontinued (erstwhile known as Regular)	1000	153,848.325	-	153,848.325	-
DSPBRMMF	Direct	1000	7,217,953.830	20,655,111.491	22,279,531.340	5,593,533.981
DSPBRMMF	Institutional	1000	296,029.005	-	296,029.005	-
DSPBRMMF	Regular	1000	10,424,465.007	39,002,537.843	37,202,344.898	12,224,657.952
DSPBRCRF	Direct	10	269,729,539.456	160,555,621.940	123,241,290.528	307,043,870.868
DSPBRCRF	Institutional	1000	26,410.908	-	26,410.908	-
DSPBRCRF	Regular	10	2,249,092,210.985	549,010,493.484	546,035,185.682	2,252,067,518.787
DSPBRLF	Direct	1000	40,511,380.807	3,234,540,549.211	3,229,005,932.807	46,045,997.211
DSPBRLF	Regular (erstwhile known as Institutional)	1000	13,760,959.713	323,935,891.332	318,457,479.973	19,239,371.072
DSPBRLF	Regular Discontinued (erstwhile known as Regular)	10	12,000,807.127	-	12,000,807.127	-
DSPBRBPDF	Direct	10	785,188,533.320	620,779,833.931	549,408,309.559	856,560,057.692
DSPBRBPDF	Regular	10	362,959,962.607	166,861,567.296	190,760,545.807	339,060,984.096
DSPBR10YGF	Direct	10	91,265,454.247	84,891,822.316	162,049,325.817	14,107,950.746
DSPBR10YGF	Regular	10	4,335,461.995	17,597,309.887	11,395,732.409	10,537,039.473
DSPBR1DF	Direct	10	1,702,124,400.455	4,794,649,528.980	4,022,083,476.300	2,474,690,453.135
DSPBR1DF	Regular	10	1,329,748,742.082	3,107,989,302.353	3,087,493,854.995	1,350,244,189.440
DSPBR1ETF	Direct	1000	-	403,168.653	3,653.000	399,515.653

2016-2017

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Direct	10	1,613,596.226	331,382.764	122,632.393	1,822,346.597
DSPBRBF	Regular	10	75,611,313.151	5,639,498.149	26,098,366.520	55,152,444.780
DSPBRBPDF	Direct	10	176,074,101.861	1,659,927,062.252	1,050,812,630.793	785,188,533.320
DSPBRBPDF	Regular	10	326,719,943.170	651,745,633.797	615,505,614.360	362,959,962.607
DSPBR10YGF^	Direct	10	40,344,273.031	90,546,526.747	39,625,345.531	91,265,454.247
DSPBR10YGF^	Regular	10	3,629,249.115	1,191,340.397	485,127.517	4,335,461.995
DSPBRGF	Direct	10	129,360,495.661	21,140,899.323	75,406,799.383	75,094,595.601
DSPBRGF	Regular	10	25,408,805.627	23,270,898.270	35,068,503.648	13,611,200.249
DSPBRCRF^	Direct	10	78,598,793.971	242,056,644.371	50,925,898.886	269,729,539.456
DSPBRCRF^	Institutional	1000	26,414.552	-	3.644	26,410.908
DSPBRCRF^	Regular	10	994,083,770.505	1,492,798,886.834	237,790,446.354	2,249,092,210.985
DSPBRLF	Direct	1000	8,666,654.760	1,770,859,050.804	1,739,014,324.757	40,511,380.807
DSPBRLF	Institutional	1000	10,922,508.750	322,196,090.114	319,357,639.151	13,760,959.713
DSPBRLF	Regular	10	16,099,807.383	-	4,099,000.256	12,000,807.127
DSPBRMMF	Direct	1000	2,171,969.313	16,048,981.950	11,002,997.433	7,217,953.830
DSPBRMMF	Institutional	1000	310,867.367	-	14,838.362	296,029.005
DSPBRMMF	Regular	1000	9,778,150.231	28,907,171.331	28,260,856.555	10,424,465.007
DSPBRSBF	Direct	1000	10,253,732.095	59,767,103.887	63,301,929.755	6,718,906.227

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRSBF	Institutional	1000	6,058,474.606	2,843,024.463	4,178,406.712	4,723,092.357
DSPBRSBF	Regular	1000	168,801.435	-	14,953.110	153,848.325
DSPBRSTF	Direct	10	207,810,528.225	4,637,293,121.600	4,007,270,435.445	837,833,214.380
DSPBRSTF	Regular	10	361,335,382.369	628,999,422.479	570,129,286.153	420,205,518.695
DSPBRSF^	Direct	10	1,757,107.721	561,624.632	568,327.856	1,750,404.497
DSPBRSF^	Regular	10	5,609,541.135	3,167,449.237	2,978,586.648	5,798,403.724
DSPBRSF^	Unclaimed	10	-	21,200,225.037	5,716,786.763	15,483,438.274
DSPBRLDF^	Direct	10	714,376,152.224	4,579,205,613.096	3,591,457,364.865	1,702,124,400.455
DSPBRLDF^	Regular	10	708,240,097.849	2,747,680,047.753	2,126,171,403.520	1,329,748,742.082

Note : ^ For old scheme short name refer Annexure VI.

7. Contingent liability:

As at March 31, 2018: Nil

As at March 31, 2017: Nil

8. Prior period comparatives:

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

For below listed schemes as this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

DSPBRLETF

9. Details of significant items in Other income:

(₹ in Lacs)

Scheme Nature	2017 - 2018				2016 - 2017			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBR10YGF^	-	-	-	0.00*	-	0.01	-	0.01
DSPBRBF	8.85	-	-	8.85	7.86	0.00*	-	7.86
DSPBRBPDF	0.00*	-	-	0.00*	0.00*	0.01	-	0.01
DSPBRCRF^	143.57	-	0.00*	143.57	194.62	1.64	-	196.26
DSPBRGF	-	-	-	0.00*	-	0.07	-	0.07
DSPBRLDF^	-	-	-	0.00*	-	0.67	-	0.67
DSPBRLF	-	1.91	-	1.91	-	1.17	-	1.17
DSPBRMMF	-	-	-	0.00*	-	0.90	-	0.90
DSPBRSBF	0.00*	-	-	0.00*	0.00*	0.05	-	0.05
DSPBRSF^	-	-	-	0.00*	-	0.00*	-	0.00*
DSPBRSTF	0.05	-	-	0.05	13.35	0.26	-	13.61

Note: 1. * Amount is less than Rs 500.

2. ^ For old scheme short name refer annexure VI

10. Expenses other than management fee are inclusive of GST, Service tax wherever applicable.

11. Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of DSP BlackRock Trustee Company Private Limited, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure VI in order to standardize them in line with the categories as prescribed by SEBI in the said Circulars. For change in benchmarks, refer Annexure VI.

Changes in Fundamental Attributes of following schemes:

Short Name	Full Name
DSPBRSF (Erstwhile known as DSPBRTBF)	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)
DSPBR10YGF (Erstwhile known as DSPBRCM10YGF)	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)
DSPBRLDF (Erstwhile known as DSPBRUSTF)	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRBF	DSP BlackRock Bond Fund
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRCRF (Erstwhile known as DSPBRIOF)	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01,2017 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018

Changes in benchmark of following schemes:

Short Name	Old Benchmark	New Benchmark	Effective from
DSPBRSF (Erstwhile known as DSPBRTBF)	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBRBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18

12. Pursuant to the approval of DSP BlackRock Trustee Company Private Limited the following “Discontinued Plans/Options” has been merged with the “Continuing Plans/Options” of the Schemes as under effective close of business hours on September 8, 2017, on a going concern basis. The resolution for the approval of the merger by the Board of Trustee was passed on May 25, 2017. SEBI has accorded its no objection for the merger vide its letter dated July 14, 2017.

For the continuing unitholders, who were in agreement with the aforesaid merger, the units were allotted under the Continuing Plan/Option at the NAV declared as on the close of business hours on Effective Date i.e. September 8, 2017.

Discontinued Plan/Option (Transferor Plan/Option)	Continuing Plan/Option (Transferee Plan/Option)
DSP BlackRock Liquidity Fund - Regular Plan - Growth	DSP BlackRock Liquidity Fund - Institutional Plan - Growth
DSP BlackRock Liquidity Fund - Regular Plan - Weekly Dividend	DSP BlackRock Liquidity Fund - Institutional Plan - Weekly Dividend
DSP BlackRock Liquidity Fund - Regular Plan - Daily Dividend	DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend
DSP BlackRock Income Opportunities Fund - Institutional Plan - Growth	DSP BlackRock Income Opportunities Fund - Regular Plan - Growth
DSP BlackRock Income Opportunities Fund - Institutional Plan - Daily Dividend	DSP BlackRock Income Opportunities Fund - Regular Plan - Daily Dividend
DSP BlackRock Money Manager Fund - Institutional Plan - Growth	DSP BlackRock Money Manager Fund - Regular Plan - Growth
DSP BlackRock Money Manager Fund - Institutional Plan - Daily Dividend	DSP BlackRock Money Manager Fund - Regular Plan - Daily Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Growth	DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth
DSP BlackRock Strategic Bond Fund - Regular Plan - Monthly Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan – Monthly Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan - Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Weekly Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan – Weekly Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Daily Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan – Daily Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Monthly Dividend Reinvest	DSP BlackRock Strategic Bond Fund - Institutional Plan – Monthly Dividend Reinvest

Post the merger, the Institutional Plan (Continuing Plan) in DSP BlackRock Strategic Bond Fund and DSP BlackRock Liquidity Fund has been renamed as “Regular Plan” and Regular plan has been renamed to Regular – Discontinued.

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

Fund Managers	Scheme Name
Saurabh Bhatia & Vikram Chopra	DSP BlackRock Government Securities Fund
	DSP BlackRock Strategic Bond Fund
	DSP BlackRock Banking & PSU Debt Fund
Pankaj Sharma & Laukik Bagwe	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)
Pankaj Sharma & Saurabh Bhatia	DSP BlackRock Bond Fund
Laukik Bagwe & Saurabh Bhatia	DSP BlackRock Short Term Fund
Kedar Karnik & Rahul Vekaria	DSP BlackRock Liquidity Fund
	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
	DSP BlackRock Money Manager Fund
	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)
Vikram Chopra & Vivek Ved	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)
Gauri Sekaria	DSP BlackRock Liquid ETF

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. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 / DATE OF MERGER

(₹ in Lacs)

	DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Credit Risk Fund (DSPBRCRF)(Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Short Term Fund(DSPBRSTF)		DSP BlackRock Money Manager Fund(DSPBRMMF)		DSP BlackRock Strategic Bond Fund(DSPBRSBF)	
	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
A. Cashflow From Operating Activity										
Net Surplus / (deficit) as per Revenue Account	108,376.91	71,892.12	44,846.81	42,178.34	24,206.04	13,911.76	24,041.75	19,164.28	6,369.02	30,673.58
Add / (Less): Unrealised Appreciation reversed / (provided)	(1,116.74)	160.68	3,402.38	(4,220.92)	(29.45)	223.00	(339.35)	173.01	21.68	2,245.09
Add / (Less): Unrealised loss provided / (written back)	(31.78)	31.86	427.89	2.40	1,302.28	(31.47)	9.88	-	202.79	48.31
Interest expense on Loans	10,722.94	2,643.24	-	-	5.13	-	-	-	-	-
Operating Profit Before Working Capital Changes	117,951.33	74,727.90	48,677.08	37,959.82	25,484.00	14,103.29	23,712.28	19,337.29	6,593.49	32,966.98
Adjustments for:-										
(Increase)/decrease in other current assets	(648.59)	(5,058.80)	(11,951.56)	(19,763.98)	(2,126.41)	(2,645.37)	(2,434.57)	(1,482.14)	198.27	1,677.58
(Increase)/decrease in money market lending (deposits)	164.03	237.30	73.00	(26.60)	(367.58)	160.50	49.00	91.40	118.80	(330.60)
(Increase)/decrease in investments	(409,457.83)	(808,268.55)	(65,786.00)	(356,281.59)	(33,374.34)	(195,317.06)	(59,970.93)	(82,124.80)	88,034.30	55,959.45
Increase/(decrease) in current liabilities & provisions	536.66	96.30	652.85	498.62	(176.43)	144.83	71.07	61.94	(50.58)	(31.77)
Net Cash Generated From / (used in) Operating Activities	(291,454.40)	(738,265.85)	(28,334.63)	(337,613.73)	(10,560.76)	(183,553.81)	(38,573.15)	(64,116.31)	94,894.28	90,241.64
B Cashflow from Financing Activities										
Increase/(decrease) in unit corpus	109,018.54	347,460.50	3,886.03	144,241.83	(1,588.38)	68,895.68	(911.38)	57,495.44	(46,785.22)	(48,893.11)
Increase/(decrease) in unit premium	50,628.94	364,112.11	30,042.00	205,807.18	10,039.93	124,795.62	32,396.64	32,875.20	(45,579.65)	(50,039.88)
Outstanding (receivable)/payables for unit corpus	175.02	7.17	132.46	88.00	(181.97)	245.70	1,091.42	(1,204.40)	7.06	(18.42)
Dividend paid during the year (including dividend tax paid)	(9,161.35)	(7,436.92)	(578.43)	(1,336.20)	(587.10)	(1,310.47)	(4,447.49)	(4,742.70)	(40.82)	(276.00)
Loans taken/(repaid) during the year	120,241.60	49,080.50	-	-	-	-	-	-	-	-
Interest Paid On Loans	(10,855.63)	(2,747.06)	-	-	(5.13)	-	-	-	-	-
Net Cash From / (Used In) Financing Activities	260,047.12	750,476.30	33,482.06	348,800.81	7,677.35	192,626.53	28,129.19	84,423.54	(92,398.63)	(99,227.41)
Net Increase / (Decrease) In Cash & Cash Equivalents	(31,407.28)	12,210.45	5,147.43	11,187.08	(2,883.41)	9,072.72	(10,443.96)	20,307.23	2,495.65	(8,985.77)
Cash and cash equivalents as at the beginning of the year	54,157.35	41,946.90	18,051.98	6,864.90	9,538.60	465.88	23,617.96	3,310.73	1,307.01	10,292.78
Cash and cash equivalents as at the close of the year	22,750.07	54,157.35	23,199.42	18,051.98	6,655.19	9,538.60	13,174.00	23,617.96	3,802.66	1,307.01
Net Increase / (Decrease) In Cash & Cash Equivalents	(31,407.28)	12,210.45	5,147.44	11,187.08	(2,883.41)	9,072.72	(10,443.96)	20,307.23	2,495.65	(8,985.77)
Components in cash and cash equivalents										
With banks - on current account	1,614.38	2,132.88	470.25	2,546.99	73.67	1,483.28	1,074.80	7,728.35	36.97	36.90
With banks - fixed deposits	12,700.00	-	-	-	-	-	-	500.00	-	-
Collateralised Lending (Reverse Repurchase Transactions) (Reverse Repo) / Collateralised Borrowing And Lending Obligations (CBLO)	8,435.69	52,024.47	22,729.17	15,504.99	6,581.52	8,055.32	12,099.20	15,389.61	3,765.70	1,270.11
	22,750.07	54,157.35	23,199.42	18,051.98	6,655.19	9,538.60	13,174.00	23,617.96	3,802.66	1,307.01

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. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 26 June, 2018

Place: Mumbai,
Date: 25 June, 2018

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 / DATE OF MERGER

(₹ in Lacs)

	DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Banking & PSU Debt Fund(DSPBRBPDF)		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))		DSP BlackRock Liquid ETF Fund (DSPBRLETF)
	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Period ended 31.03.18
A. Cashflow from Operating Activity									
Net Surplus / (Deficit) as per Revenue Account	195.82	201.43	1,209.60	9,892.68	10,985.70	10,920.75	31,690.97	23,095.21	13.82
Add / (Less): Unrealised Appreciation reversed / (provided)	(9.38)	2.35	(119.25)	484.65	(52.59)	372.33	(668.74)	378.93	-
Add / (Less): Unrealised Loss provided / (written back)	(4.01)	4.01	-	-	713.99	-	462.02	113.34	-
Interest expense on Loans	-	0.01	-	0.18	-	-	-	-	-
Operating Profit Before Working Capital Changes	182.43	207.80	1,090.35	10,377.51	11,647.10	11,293.08	31,484.25	23,587.48	13.82
Adjustments for:-									
(Increase)/decrease in other current assets	23.67	(8.43)	(105.35)	380.25	2,641.22	(4,105.51)	3,700.50	(7,569.14)	(3.16)
(Increase)/decrease in money market lending (deposits)	(8.00)	3.10	319.74	(609.95)	(427.86)	(132.70)	18.01	(37.00)	-
(Increase)/decrease in investments	(383.54)	(1,363.63)	11,650.10	36,121.77	(24,326.51)	(89,900.95)	(142,540.22)	(173,995.39)	-
Increase/(decrease) in current liabilities & provisions	61.45	78.14	(17.19)	(21.47)	1.97	28.17	93.62	89.12	0.99
Net Cash Generated From / (used in) Operating Activities	(123.99)	(1,083.02)	12,937.65	46,248.11	(10,464.08)	(82,817.91)	(107,243.84)	(157,924.93)	11.65
B. Cashflow from Financing Activities									
Increase/(decrease) in unit corpus	100.34	1,566.57	(4,286.52)	(6,606.30)	4,746.74	64,536.44	78,995.77	161,462.58	3,995.16
Increase/(decrease) in unit premium Outstanding (Receivable)/Payables For Unit Corpus	(54.99)	(101.34)	(19,216.85)	(29,035.24)	2,358.52	20,187.59	15,603.54	16,426.85	-
Dividend paid during the year (including dividend tax paid)	3.32	1.14	2.04	(0.16)	6.87	3.47	769.98	88.77	-
Loans taken/(repaid) during the year	(3.18)	(4.36)	(8.85)	(40.79)	(231.89)	(355.08)	(4,269.00)	(3,395.26)	(12.19)
Interest paid on Loans	-	-	-	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	45.49	1,462.00	(23,510.18)	(35,682.67)	6,880.24	84,372.42	91,100.29	174,582.94	3,982.97
Net Increase / (Decrease) in Cash & Cash Equivalents	(78.50)	378.98	(10,572.53)	10,565.44	(3,583.84)	1,554.51	(16,143.55)	16,658.01	3,994.62
Cash and cash equivalents as at the beginning of the year	391.58	12.60	10,788.22	222.78	5,657.96	4,103.45	24,464.71	7,806.70	-
Cash and cash equivalents as at the close of the year	313.08	391.58	215.69	10,788.22	2,074.12	5,657.96	8,321.16	24,464.71	3,994.62
Net Increase / (Decrease) In Cash & Cash Equivalents	(78.50)	378.98	(10,572.53)	10,565.44	(3,583.84)	1,554.51	(16,143.55)	16,658.01	3,994.62
Components in cash and cash equivalents									
With banks - on current account	143.26	86.24	10.92	18.56	51.19	172.70	195.62	9,874.76	4.26
With banks - fixed deposits	-	-	-	-	-	-	-	-	40.00
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing And Lending Obligations (CBLO)	169.82	305.34	204.77	10,769.66	2,022.93	5,485.26	8,125.55	14,589.95	3,950.35
	313.08	391.58	215.69	10,788.22	2,074.12	5,657.96	8,321.16	24,464.71	3,994.62

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. N. Moorthy
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Hemendra Kothari
Chairman

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Dhananjay Mungale
Director

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Vivek Ved
Fund Manager

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai,
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**DSP BLACKROCK
MUTUAL FUND**



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