

Half Yearly Financial Results (Unaudited) from April 1, 2009 / Launch of the Scheme to date of Maturity of the Scheme / September 30, 2009 (Pursuant to Regulation 59 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

NOTES TO ACCOUNTS

1. Basis of Accounting:

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') as amended from time to time.

2. Details of Transactions with Associates in terms of Regulation 25(8):

Name of Associate: DSP Merrill Lynch Limited.

Scheme Name	Securities transaction in the form of investments / disinvestment in various Public issues / Private placements where any associate was the sole or one of the several lead managers - (Rupees in Lacs)	Payment of Brokerage on Secondary Market Transactions - (Rupees in Lacs)	Payment of Brokerage for Distribution and Sale of Units - (Rupees in Lacs)
DSPBRBF	-	-	35.87
DSPBREF	-	31.19	20.23
DSPBRLF	-	-	1.54
DSPBRBaIF	-	10.37	46.88
DSPBRGF	-	-	4.07
DSPBRTBF	-	-	0.07
DSPBRTF	-	0.41	12.03
DSPBROF	-	3.15	11.02
DSPBRSTF	-	-	0.63
DSPBRTEF	-	34.48	40.85
DSPBRSF - Moderate	-	0.28	4.99
DSPBRFRF	-	-	1.67
DSPBRSF - Aggressive	-	0.45	3.04
DSPBRSF - Conservative	-	0.01	-
DSPBRITF	2,678.65	57.77	24.90
DSPBRMMF	5,000.00	-	11.75
DSPBRSMF	-	8.38	8.13
DSPBRTSF	-	3.44	1.02
DSPBRSBF	-	-	41.32
DSPBRWGF	-	-	39.35
DSPBRMCF	-	0.42	2.99
DSPBRNRNEF	187.50	-	2.46
DSPBRWEF	-	-	175.31

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

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBaIF - DSP BlackRock Balanced Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRWGF - DSP BlackRock Cash Manager Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRFMP - 18M - S1 - DSP BlackRock FMP 18M Series 1, DSPBRFMP - 15M - S1 - DSP BlackRock FMP 15M Series 1, DSPBRFMP - 15M - S2 - DSP BlackRock FMP 15M Series 2, DSPBRFMP - 13M - S1 - DSP BlackRock FMP 13M Series 1, DSPBRFMP - 12 ½ M - S1 - DSP BlackRock FMP 12 ½ M Series 1, DSPBRFMP - 12M - S1 - DSP BlackRock FMP 12M Series 1, DSPBRFMP - 12M - S2 - DSP BlackRock FMP 12M Series 2, DSPBRFMP - 12M - S3 - DSP BlackRock FMP 12M Series 3, DSPBRFMP - 12M - S4 - DSP BlackRock FMP 12M Series 4, DSPBRFMP - 6M - S7 - DSP BlackRock FMP 6M Series 7, DSPBRFTP - Series 3H - DSP BlackRock FMP - FTP - Series - 3H, DSPBRFMP - 3M - S8 - DSP BlackRock FMP - 3M - Series 8, DSPBRFMP - 3M - S9 - DSP BlackRock FMP - 3M - Series 9, DSPBRFTP - Series 3D - DSP BlackRock FMP - FTP - Series - 3D, DSPBRFTP - Series 3F - DSP BlackRock FMP - FTP - Series - 3F, DSPBRFMP - 6M - S6 - DSP BlackRock FMP - 6M - Series 6, DSPBRFMP - 3M - S11 - DSP BlackRock FMP - 3M - Series 11, DSPBRFMP - 3M - S12 - DSP BlackRock FMP - 3M - Series 12, DSPBRFMP - 1M - S1 - DSP BlackRock FMP - 1M - Series 1, DSPBRFMP - 3M - S13 - DSP BlackRock FMP - 3M - Series 13, DSPBRFMP - 3M - S14 - DSP BlackRock FMP - 3M - Series 14, DSPBRFMP - 1M - S2 - DSP BlackRock FMP - 1M - Series 2, DSPBRFMP - 3M - S15 - DSP BlackRock FMP - 3M - Series 15, DSPBRFMP - 1M - S3 - DSP BlackRock FMP - 1M - Series 3, DSPBR FMP - 3M - S16 - DSP BlackRock FMP - 3M - Series 16, DSPBRFMP - 1M - S4 - DSP BlackRock FMP - 1M - Series 4, FTP/FMP – Fixed Term Plan/Fixed Maturity Plan (Closed Ended Schemes)

3. Expenses:

a) In case of following Schemes, the AMC has written back management fee (including service tax) pertaining to previous year / period during the current period.

Scheme Name	Written Back (Amount in Rupees)
DSPBRFMP - 15M - S1	41,000
DSPBRFMP - 13M - S1	281,694
DSPBRFMP - 12 ½ M - S1	1,522,668

b) New Fund Offer (NFO) Expenses:

NFO expenses for new schemes are borne by the AMC.

c) Amortization of NFO Expenses in DSPBRMCF:

NFO expenses incurred upto 4.50% of amount mobilized is amortized over a period of 36 months, starting from 14th June 2007. An early exit charge equivalent to the balance unamortized NFO expenses upto the date of redemption is adjusted against the outstanding balance.

Particulars	Amount (Rupees in Lacs)
NFO Expenses not written off at the beginning of the period	479.17
NFO Expenses written off during the period	197.06
NFO Expenses adjusted on redemptions during the period	43.72
Balance NFO Expenses to be written off at the end of period	238.39

d) Entry load / Exit load:

Pursuant to SEBI Circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated 30 June, 2009 with effect from August 01, 2009, no entry load is charged. Exit load up to 1% of the redemption value charged to the unit holder by the Scheme on redemption/switch-outs of units is retained by each of the Schemes in a separate account and is utilized for payment of commissions to the distributors and to take care of other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load is credited to the respective Scheme on the date of recording of transaction. Any excess amount after being utilized for expenses as permitted by SEBI, will be credited to the Scheme concerned, whenever felt appropriate by the AMC.

4. Investments made in Foreign Securities:

Scheme	Investment in Foreign Securities % to net assets as of September 30, 2009
DSPBRWGF	99.20%
DSPBRNRNEF	4.03%
DSPBRWEF	95.14%

7. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11):

- Investment in Companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions, fixed deposits and inter-scheme transactions) made during the period prescribed under Regulation 25(11).
- Value represents closing market value of investments as of September 30, 2009 / Maturity Date of the Scheme.

Company Name	Scheme invested in by the Company	Investing Scheme (Rupees in Crores)													
		DSPBRBaIF	DSPBREF	DSPBRITF	DSPBRMCF	DSPBRNRNEF	DSPBROF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRSF - Moderate	DSPBRSMF	DSPBRTEF	DSPBRTF	DSPBRTSF	
Adani Enterprises Limited	DSPBRMCF	Purchase 2.85	8.67	-	4.34	-	-	-	-	-	-	-	34.47	-	-
Adani Power Ltd.	DSPBRLF	Value -	-	64.64	-	-	-	-	-	-	-	-	-	-	-
Axis Bank Limited	DSPBRMCF	Purchase 63.87	149.38	299.37	66.78	-	50.81	13.85	0.17	2.78	36.92	302.46	-	19.90	-
Bank of Baroda	DSPBRLF	Value 9.25	29.38	68.58	-	-	13.96	0.38	0.01	0.27	-	87.85	-	-	-
Bank of India	DSPBRMCF, DSPBRFRF, DSPBRLF	Purchase 9.31	39.50	70.16	-	-	10.00	1.96	0.05	1.59	-	64.41	-	-	-
Bank of Maharashtra	DSPBRMCF	Value 3.91	12.38	22.29	-	-	-	1.14	0.04	0.84	-	31.95	-	-	-
CESC Ltd.	DSPBRMCF, DSPBRFRF	Purchase 6.03	17.90	-	-	-	-	2.20	0.03	1.58	5.36	52.44	-	-	-
City Union Bank Ltd.	DSPBRMCF	Value -	-	-	4.76	-	-	-	-	-	-	-	-	-	-
Dena Bank	DSPBRMCF, DSPBRMMF	Purchase -	-	9.30	-	-	-	-	-	-	34.05	-	-	-	-
DLF Limited	DSPBRMCF, DSPBRLF, DSPBRMMF, DSPBRFRF	Value -	-	10.82	-	-	-	-	-	-	15.36	-	-	-	-
Dr. Reddy's Laboratories Ltd.	DSPBRMCF	Purchase 0.32	0.91	-	2.69	-	-	-	-	-	-	-	-	-	-
EID Parry India Ltd.	DSPBRLF	Value -	-	-	-	-	-	-	-	-	-	-	-	-	-
Glaxo SmithKline Pharmaceuticals Ltd.	DSPBRMCF, DSPBRMMF	Purchase -	-	-	5.93	-	-	-	-	-	6.86	-	-	-	-
Gujarat Fluoro chemicals Ltd.	DSPBRSBF	Value -	-	-	-	-	-	-	-	-	8.07	-	-	-	-
HCL Technologies Ltd.	DSPBRFMP - 12M - S1	Purchase 24.17	74.83	95.58	-	-	45.96	10.40	0.35	8.21	9.44	273.26	-	-	-
HDFC Bank Ltd.	DSPBRLF	Value 6.62	21.21	28.47	-	-	10.07	1.20	0.04	0.85	-	88.56	-	-	-
Hero Honda Motors Ltd.	DSPBRMCF, DSPBRLF	Purchase 2.91	8.81	-	-	-	4.35	-	-	-	-	31.05	-	4.06	-
Hindalco Industries Ltd.	DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF, DSPBRMCF	Value -	-	-	-	-	18.94	-	-	-	-	34.08	-	15.00	-
Hindustan Zinc Ltd.	DSPBRMCF, DSPBRFMP - 3M - S11, DSPBRLF	Purchase 6.50	20.66	-	-	-	-	-	-	-	24.92	-	-	-	-
Housing Development Finance Corporation Ltd.	DSPBRMCF	Value 0.17	0.52	-	-	-	1.46	-	-	-	-	9.27	-	-	-
Infosys Technologies Ltd.	DSPBRMCF	Value 15.95	50.78	34.81	-	-	13.82	-	-	-	-	75.94	-	-	-
Infrastructure Development Finance Company Limited	DSPBRMCF	Purchase -	-	-	-	0.53	-	-	-	-	-	-	-	-	-
Infrastruc Development Finance Company Limited	DSPBRMCF	Value -	-	-	-	5.11	-	-	-	-	-	-	-	-	2.11
Max India Ltd.	DSPBRFMP - 12M - S1	Purchase 4.83	14.46	-	-	-	-	0.76	0.03	0.63	-	47.70	9.19	-	-
Noida Toll Bridge Company Ltd.	DSPBRFMP - 12M - S1	Value 4.81	15.23	-	-	-	-	-	-	-	-	27.47	9.13	-	-
SRF Limited	DSPBRFMP - 12M - S1	Purchase 10.37	30.36	-	79.26	-	-	-	0.85	0.01	0.59	106.82	-	-	-
Tata Power Co. Ltd.	DSPBRMCF, DSPBRLF	Purchase 4.47	13.68	-	-	-	15.52	-	-	-	-	-	-	17.87	-
Tata Power Co. Ltd.	DSPBRMCF, DSPBRLF	Value 2.74	8.79	-	-	-	2.59	1.62	0.05	1.35	-	30.28	-	-	-
Tata Steel Ltd.	DSPBRMCF, DSPBRLF	Purchase -	-	-	-	-	9.93	1.16	0.03	0.98	-	23.02	-	8.51	-
Tata Steel Ltd.	DSPBRMCF, DSPBRLF	Value -	-	-	-	15.58	-	-	-	-	-	-	-	-	-
Tata Steel Ltd.	DSPBRMCF, DSPBRLF	Purchase 0.57	1.73	11.44	-	2.38	-	-	-	-	0.69	3.48	-	-	-
Tata Steel Ltd.	DSPBRMCF, DSPBRLF	Value -	-	13.63	-	4.39	-	-	-	-	-	-	-	-	-
Tata Steel Ltd.	DSPBRMCF	Purchase 67.73	22.19	8.88	-	-	17.63	5.80	0.09	4.17	13.89	101.26	-	-	-
Tata Steel Ltd.	DSPBRMCF	Value 50.35	-	6.00	-	-	26.80	-	-	-	-	-	-	-	-

5. Investments made in associate / group companies (Rupees in Crores):

Issuer Name	DSPBREF	DSPBRBaIF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRSF - Moderate	DSPBRSF - Aggressive
Cairn India Limited	47.67	15.25	-	5.42	99.07	1.93	2.74
Crompton Greaves Ltd.	-	-	-	2.25	14.10	-	-
Dr. Reddy's Laboratories Ltd.	8.81	2.91	-	4.35	31.05	-	-
Infosys Technologies Ltd.	27.11	8.94	3.90	12.04	84.36	1.90	2.65
Infrastructure Development Finance Company Limited	4.70	1.67	-	-	61.82	1.79	2.14
SRF Limited	11.48	3.80	-	-	-	-	-
Tata Power Co. Ltd.	39.10	13.47	-	-	58.87	1.79	2.55
Total	138.87	46.04	3.90	24.06	349.27	7.41	10.08

Issuer Name	DSPBRSF - Conservative	DSPBRITF	DSPBRSMF	DSPBRTSF	DSPBRMCF	DSPBRNRNEF
Ambuja Cements Ltd.	-	12.51	-	-	-	-
Cairn India Limited	0.06	39.21	6.03	8.77	-	8.41
Dr. Reddy's Laboratories Ltd.	-	-	-	4.06	-	-
Infosys Technologies Ltd.	0.04	-	-	12.70	-	-
Infrastructure Development Finance Company Limited	0.06	6.88	-	4.97	3.19	-
Max India Ltd.	-	-	-	2.18	0.95	-
Noida Toll Bridge Company Ltd.	-	-	9.97	-	2.95	-
SRF Limited	-	-	8.62	-	-	-
Tata Power Co. Ltd.	0.07	-	5.00	-	-	-
Exide Industries Ltd.	-	-	-	2.71	-	-
Total	0.23	58.60	29.62	35.39	7.09	8.41

Note: Investments includes derivatives transactions.

6. Open position of Exchange Traded Equity Derivatives as at September 30, 2009:

a) FUTURES

Name of the Company	Scheme	Number of Units Long / (Short)	Number of Contracts Long / (Short)
Balrampur Chini Mills Ltd.	DSPBRMCF	98,400	41
Bharat Heavy Electricals Ltd.	DSPBRITF	79,050	527
Cesc Ltd.	DSPBRSMF	222,200	202
Chambal Fertilizers Ltd.	DSPBRNRNEF	248,400	72
	DSPBRBaIF	150,400	188
	DSPBREF	481,600	602
DLF Limited	DSPBRSF - Aggressive	27,200	34
	DSPBRSF - Conservative	800	1
	DSPBRSF - Moderate	19,200	24
	DSPBRTEF	2,011,200	2,514
Educomp Solutions Ltd.	DSPBRBaIF	4,350	58
	DSPBREF	13,800	184
	DSPBRSMF	9,600	128
Gvk Power & Infrastructure Limited	DSPBRITF	3,215,750	677
Industrial Development Bank Of India Ltd.	DSPBRSMF	324,000	135
India Infoline Limited	DSPBRITF	850,000	340
Jaiprakash Associates Ltd.	DSPBRITF	220,500	196
Larsen & Toubro Ltd.	DSPBRITF	45,000	225
Mahindra & Mahindra Ltd.	DSPBROF	23,088	74
Mercator Lines Limited	DSPBRMCF	524,300	107
	DSPBRITF	(250,100)	(5,002)
NIFTY	DSPBRNRNEF	(1,800)	(36)
	DSPBROF	(69,050)	(1,381)
Reliance Communications Ltd.	DSPBRTF	190,400	272
	DSPBRITF	274,626	627
Sterlite Industries (I) Ltd	DSPBRNRNEF	34,602	79
	DSPBROF	96,798	221
Sun Tv Network Ltd.	DSPBROF	59,000	59
Tata Chemicals Ltd	DSPBRNRNEF	74,250	55
	DSPBRSMF	251,100	186
Tata Motors Ltd.	DSPBROF	99,450	117
	DSPBRBaIF	106,196	139
Tata Steel Ltd.	DSPBREF	338,452	443
	DSPBRTEF	491,252	643
Welspun Guj St. Ro. Ltd.	DSPBRITF	500,800	313

b) OPTIONS

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/ (Short)
NIFTY – Put	DSPBRITF	500,000	10,000
NIFTY – Call (Short Position)	DSPBRITF	(900,000)	(18,000)
NIFTY – Call (Long Position)	DSPBRITF	200,000	4,000

Open Position – Options (at Market Value)

Particulars	DSPBRITF
NIFTY - Put (Long Position)	48,025,000
NIFTY - Call (Long Position)	48,450,000
NIFTY - Call (Short Position)	(60,880,000)
Total	35,595,000

Unrealized Gain/Loss on Options

Particulars	DSPBRITF
Long	5,275,750
Short	(7,381,280)
Total	(2,105,530)

