Merrill Lynch

DSP MERRILL LYNCH MUTUAL FUND

			HALF \	FARI	Y FINA	NCIAL F	RESUL	.TS (UN		red)	FOR	THE F	PERI	OD EN	DED SE	PTEMBE	R 30,	2006 -	AS F	PER TH	E NEW	12TH	SCHED	ULE		
			Bond Fund (BF), Equi	ty Fund (EF), Liquidi	ity Fund (LF), Balanced Fund Duration	(GSFB),Technology.com Fu	und (TF), Opportuni	Longer Duration (GSFA), ties Fund (OF)	, Government Securitie	es Fund - Plan	B - Shorter S	hort Term Fund (STF), ⁻	Top 100 Equity	/ Fund (TEF), Savings Plus	Fund - Moderate (SPF-M), Infrastructure Gro	wth and Economic Reform	s Fund (ITF), Liquid Plu	nservative (SPF-C), Saving us Fund (LPF)	gs Plus Fund - A	Aggressive (SPF-A) & Ind	dia T.I.G.E.R. Fund - The	_		FIXED TERM	1 PLANS (FTP)	
SI Ne	o. Particulars		BF	EF	LF	Scher	BaF	GSFA	GSFB	TF	OF	STF	TEF	SPF-M	FR	Schemes	SPF-C	SPF-A	ΠF	Li	PF	FTP- Series 1B	FTP- Series 2	FTP- Series 3	FTP- Series 1C	FTP- Se
2 3.	 Unit Capital at the beginning of the half-year period Unit Capital at the end of the period Reserves and Surplus Total Net Assets at the beginning of the half-year period Total Net Assets at the end of the period 	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	35.23 28.83 28.74 68.57 57.57	158.91 475.69 551.67	740.10 960.80 223.89 929.38 1,184.69	3,938.33 1,994.81 25.63 3,962.95 2,020.44	131.46 172.54 213.91 332.75 386.45	20.57 17.69 15.08 36.19 32.77	8.67 5.22 3.07 13.60 8.29	16.83 16.32 13.16 30.14 29.48	346.85 389.08 839.50 1,053.22 1,228.58	67.02 112.32 16.87 77.67 129.19	55.70 128.82 153.89 157.41 282.71	148.17 157.59 48.68 189.85 206.27	1,015.92 598.51 42.04 1,076.27 640.55	68.74 67.36 1.92 69.51 69.28	11.71 13.50 1.43 12.84 14.93	40.21 48.48 8.89 45.76 57.37	381.99 514.05 617.26 801.01 1,131.31	^^ 597.28 1.17 ^^ 598.45	2,328.62 3.10 ^^ 2,331.72	389.09 387.74 0.96 389.85 388.70	221.82 221.64 1.17 222.19 222.81	153.91 149.91 8.03 156.81 157.94	363.98 351.53 1.01 364.63 352.54	
	1 NAV at the beginning of the half-year period (* refers to computed NAV) G DD WD MD QD/D 2 NAV at the end of the period (* refers to computed NAV)	[Rs.]	23.7890 - - 10.3401 11.0305	- - - - - 38.94	17.1446 10.0100 12.4024 - -	1,022.0172 1,000.2000 1,000.3939 - -	34.08 - - 23.88	22.2448 - - 10.0635 11.3788	16.0168 - - 10.0157 10.9055	17.91 - - 17.91	48.30 - - 26.65	12.1679 - 10.1820 10.3213 10.4455	48.05 - - 26.52	14.2004 - - 11.0449 11.0922	11.5914 10.0290 10.0301 - 10.1396	1,025.7663 1,000.6000 1,000.7583 - -	11.3784 - - 10.2761 10.2834	12.6953 - - 10.6526 10.6754	27.36 - - 19.38	^^ ^^ -	^^ ^^ -	*1006.3462 - - - *1001.3440	*10.0859 - - - *10.0059	*10.1886 - - *10.0085	*1001.7782 - - *1001.7782	*1(
4.	G DD WD MD QD/D Dividend paid per unit during the half-year (Individuals	[Rs.]	* 24.4548 - * 10.3670 * 11.2374	- - - - - - - - - - - - -	* 17.6906 * 10.0100 * 12.4023 - -	* 1055.5351 * 1000.2000 * 1000.3918 - -	* 35.20 - - * 20.42	* 22.8434 - - * 10.1122 * 11.6847	* 16.5428 - * 10.0528 * 11.2627	* 18.06 - - - * 18.06	* 49.44 - - * 27.27	* 12.6336 - * 10.1820 * 10.3711 * 10.6618	* 50.67 - - - 20.18	* 14.6430 - - * 10.8738 * 11.4380	* 11.9318 * 10.0312 * 10.0367 - * 10.3359	* 1057.7683 * 1001.0600 * 1001.2771 - -	* 11.6901 - * 10.2048 * 10.5652	* 13.1850 - * 10.4049 * 11.0874	* 28.26 - - - * 20.02	* 1011.0960 * 1000.3855 * 1000.4124 - -	* 1011.5893 * 1000.3907 * 1000.3910 - -	1,019.4222 - - 1,000.1151	10.3670 - - 10.0048	* 10.5363 - - - * 10.3501	1,022.8214 - - 1,000.2214	* 1(
4.	 & Hindu Undivided Family - "IND.", all other investors - "OTH.") \$ Growth Option (G) Daily Dividend Option (DD) Weekly Dividend Option (WD) Monthly Dividend Option (MD) 	[Rs.]	IND. OTH.	- 0.	-	OTH. 	- - - -		ID. OTH. - - - 2,254330 0.236852			D. OTH.	-	IND. OTH. - - 0.447270 0.416530	IND. OTH. I 0.252734 0.235349 - 0.249087 0.231969 -	- 26.568865 24.74285 19.856431 24.712846	ND. OTH. - - 0.306950 0.285855		IND. OTH. - - -	- 9.375206 8.730872	IND. OTH. 9.763344 9.092334 9.770926 9.099394	IND. OTH.	IND. OTH.	IND. OTH. IN	ID. OTH. - - -	IND.
5.	Dividend Option (D) / Quarterly Dividend Option (QD) INCOME Dividend Dividend Interest	[Rs. in Crores] [Rs. in Crores]	0.087700 0.081673	4.93	- - 190.31	-	4.00 2.37 3.46	1.12540 0.175000 -	- 0.36	- 0.23 0.01		0.157860 0.147011 3.17	7.50 1.98 0.44	0.17 5.50	0.087700 0.081673	-	0.01 0.31	0.07	- 6.78 1.49	- 25.6	-	12.488489 11.630186 - 5.24	-	- 1 - 5.29	19.820215 18.458020 - 7.72	
5. 5. 5.	 Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale) Profit/(Loss) on inter-scheme transfer/sale of investments Other Income (indicating nature) a. Provision for Unrealised Loss (net) in the value of 	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	0.04	- 61.48 	5.12 - (0.39)		35.08 0.10 (0.13)	(0.27)	- 0.03 -	8.83 - -	78.21 - (0.01)	1.28	- 13.13	9.59	(0.19)		0.35 - (0.06)	(0.08)	34.16 - (0.01)	0.0	-		0.11	-	-	
5.	investments b. Write back of provision for unrealised loss in the value of investments Total Income (5.1 to 5.5)	[Rs. in Crores] [Rs. in Crores]	0.22 2.24		0.14 195.18		0.01 40.89	0.30 1.17	- 0.39	- 9.07	0.03 88.96	0.44 4.89	- 15.55	- 15.30	0.04 33.23		- 0.61	- 3.55	- 42.42	25.6	- 59	- 5.39	- 6.66	0.25 5.54	- 7.72	
6.	EXPENSES Management Fee Trustee Fee Total Recurring Expenses (including 6.1 and 6.2) Percentage of Management Fee to daily average net assets	[Rs. in Crores] [Rs. in lacs] [Rs. in Crores] [%]	0.39 0.12 0.64 1.25%	0.98 5.88	2.93 2.48 3.93 0.46%	6.63 7.34 9.71 0.30%	1.80 0.59 3.36 1.07%	0.10 0.06 0.22 0.55%	0.01 0.03 0.03 0.23%	0.17 0.05 0.32 1.20%	5.50 1.88 10.58 1.02%	0.14 0.19 0.42 0.23%	1.23 0.32 2.53 1.11%	1.12 0.37 2.05 1.10%	1.55 1.84 3.48 0.34%	0.05 0.11 0.12 0.17%	0.06 0.03 0.11 0.75%	0.29 0.10 0.61 1.00%	4.92 1.56 9.61 1.03%	0.25 - 0.72 0.30%	0.74 - 1.41 0.30%	0.28 0.24 0.34 0.42%		0.16 0.29 0.25 0.20%	0.07 0.33 0.14 0.07%	
6.	for the half year 5 Total Recurring expenses as a percentage of daily average net assets for the half year	[%]	2.06%	2.11%	0.61%	0.44%	2.01%	1.21%	0.44%	2.26%	1.97%	0.67%	2.30%	2.01%	0.77%	0.42%	1.41%	2.11%	2.01%	0.87%	0.56%	0.50%	0.56%	0.32%	0.16%	
7.	 Absolute Returns during the half-year [(+)(-)] ** Absolute Returns during the half-year [(+)(-)] - Benchmark Compounded Annualised yield in case of schemes in 		2.79% 2.71%		3.20% 3.07%	3.30% 3.07%	4.33% 5.97%	2.49% 2.66%	3.28% 3.47%	1.52% 11.31%	3.65% 6.98%	3.85% 3.07%	6.94% 8.28%	3.31% 3.71%	2.95% 3.07%	3.13% 3.07%	2.80% 3.71%	4.04% 3.71%	4.63% 8.28%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	3.40% 3.59%	N/A N/A	
7.	 composition of the scheme [%] - Benchmark + (i) Last 1 year [%] (i) Last 1 year [%] - Benchmark (ii) Last 3 years [%] - Benchmark + (iii) Last 5 years [%] - Benchmark + (iv) Since launch of the scheme [%] @ (iv) Since launch of the scheme [%] - Benchmark + Launch date @ 		3.63% 3.31% 2.96% 2.84% 7.29% NA 9.95% NA 29-Apr-97	37.42% 52.64% 36.82% 48.80% 31.42% 27.69% 13.84%	6.27% 5.58% 5.38% 4.70% 5.85% N/A 6.89% N/A 11-Mar-98	N/A N/A N/A N/A N/A * 5.53% * 4.89% 23-Nov-05	31.05% 23.65% 34.89% 23.39% 34.05% N/A 18.68% N/A 27-May-99	4.38% 4.22% 3.06% 2.91% 10.45% 12.49% 12.52% 14.44% 30-Sep-99	6.01% 6.18% 4.73% 4.95% 5.92% 6.71% 7.45% 8.36% 30-Sep-99	32.02% 40.53% 45.31% 44.76% 45.97% 37.62% 9.72% 5.19% 16-May-00	39.66% 37.42% 51.83% 36.82% 54.41% 31.42% 28.49% 17.17% 16-May-00	6.26% 5.58% 5.30% 4.70% N/A N/A 5.93% 4.77% 9-Sep-02	44.63% 38.57% 48.24% 40.29% N/A N/A 57.78% 48.57% 10-Mar-03	9.83% 8.32% 10.13% 7.85% N/A N/A 11.31% 9.98% 10-Mar-03	5.75% 5.58% 5.37% 4.70% N/A N/A 5.35% 4.65% 13-May-03	NVA NVA NVA NVA NVA * 5.76% * 5.35% 18-Oct-05	7.08% 8.32% N/A N/A N/A N/A 7.02% 8.55% 11-Jun-04	11.92% 8.32% N/A N/A N/A 12.76% 8.55% 11-Jun-04	44.77% 38.57% N/A N/A N/A 57.05% 47.82% 11-Jun-04	NA NA NA NA NA NA * 1.09% * 0.91% 31-Jul-06	N/A N/A N/A N/A * 1.14% * 0.91%	N/A N/A N/A N/A N/A *# 1.94% *# 1.66% 8-Mar-06	N/A N/A N/A N/A N/A *# 3.67% *# 3.01% 17-Feb-06	N/A N/A N/A N/A N/A * 5.31% * 3.98% 9-Dec-05	N/A N/A N/A N/A N/A *# 2.28% *# 1.63% 29-Mar-06	2
7.	4 Benchmark Index		Crisil Composite Bond Fund Index	S&P CNX Nifty	Crisil Liquid Fund		risil Balanced Fund Index	ong ICICI Securities S Sovereign Bond (Libex)	hort ICICI Securities Sovereign Bond (Sibex)	BSE-Teck	S&P CNX Nifty	Crisil Liquid Fund Index	BSE 100	Crisil MIP Blended Index	Crisil Liquid	und Index	Crisil MIP Blended Index	Crisil MIP Blended Index	BSE 100	Crisil Liquid	l Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	CRISIL Short Term Bond Fund Index	Crisil Liquid Fund Index	CRISIL Sh Bond Fu
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Ni		Nil	Nil	Nil	N	Nil	Nil	Nil	Nil	Nil	N
9		[Rs. in Crores]	0.06	0.46	0.24		0.70	-	0.01	0.05	0.73	0.04	0.33	0.25	0.2	1	0.01	0.09	0.36	0.	.20	-	0.01	-	0.01	-
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	Nil	19.02	Nil		15.16	Nil	Nil	2.60	56.65	15.00	16.30	3.33	Ν		0.12	1.53	36.27	20	0.06	Nil	Nil	Nil	Nil	N

Notes:: Information for FTP- Series 2, FTP- Series 12, FTP- Series 12, and FTP- Series 10 is as of August 16, 2006, June 1, 2006, June 29, 2006 and September 28, 2006 (date of Maturity for respective schemes). ^^ This Plan / scheme was launched during the current half yearly period and September 28, 2006 (date of Maturity for respective schemes). ^^ This Plan / scheme was launched for Growth options, except in EF where returns are computed in absolute terms from the date of launch. ** Returns are calculated for Growth options, except in EF where returns are computed in absolute terms from the date of launch. ** Returns are calculated for Growth options, except in EF where r assuming dividend reinvested at NAV on the ex-dividend date. The "returns" shown above do not take into account the entry load. Hence, the actual; "Returns" shown above do not take into account the entry load. Hence, the actual; "Returns" shown above do not take into account the entry load. Hence, the actual; "Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 / Rs. 1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 / Rs. 1000.00 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of Maturity @ As prescribed by SEBI, the "since launch" returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns" shown above do not take into account the entry load. Hence, the actual; "Returns" shown above do not take into account the entry load. Hence, the actual; "Returns" would be lower than those shown above. # Returns" shown above. # Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns" shown above. # Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns" shown above. # Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" returns" shown above. # Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" the entry load. Hence, the actual; "Returns" shown above. # Returns" shown above. # Returns are calculated upto the date of Maturity @ As prescribed by SEBI, the "since launch" the entry load. Hence, the actual; "Returns" shown above. # Returns" shown above. # Returns are calculated upto the date of Maturity @ As pr

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 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 in various Public issues / Private placements where the associate was the sole or one of the several lead managers. – Rs Crores	Payment of Brokerage on Secondary Market transactions – Rs Lakhs	Payment of Brokerage for Distribution and Sale of Units – Rs Lakhs
BF	-	-	5.68
EF	2.28	11.54	34.90
LF	-	-	23.94
BaF	1.39	5.96	64.50
GSFA	-	-	0.44
GSFB	-	-	0.72
TF	-	0.47	4.05
OF	4.48	12.07	60.85
STF	-	-	3.63
TEF	0.80	8.70	24.17
SPF-M	0.65	1.76	23.15
FRF	-	-	21.14
SPF-C	0.04	0.07	0.84
SPF-A	0.17	0.76	7.82
ITF	4.51	12.87	23.14
LPF	-	-	20.13
FTP- Series 3	-	-	0.35
FTP- Series 2	-	-	0.91
FTP- Series 1B	-	-	0.49
FTP- Series 1C	-	-	0.92
FTP- Series 1D	-	-	0.16

BF-Bond Fund, EF - Equity Fund, LF - Liquidity Fund, BaF – Balanced Fund, GSFA – Government Securities Fund – Plan A (Longer Duration Plan), GSFB – Government Securities Fund – Plan B (Shorter Duration Plan), TF – Technology. com fund, OF - Opportunities Fund, STF - Short Term Fund., TEF- Top 100 Equity Fund, SPF-M - Savings Plus Fund - Moderate, FRF- Floating Rate Fund, SPF-A - Savings Plus Fund - Aggressive, SPF-C - Savings Plus Fund - Conserva-tive, ITF - India T.I.G.E.R. Fund, LPF- Liquid Plus Fund. FTP: - Fixed Term Plans (Closed Ended Schemes)

Note: Brokerage on distribution and sale of units paid / payable represents the amount paid / payable for the year and does not necessarily reflect the amount charged to the Scheme's revenue account. 3. Investments made in associate / group companies:

F SPF-C 3 - -	EF 5.16 -	OF 30.24	SPF -	STF	ITF -	TEF 4.17	TF	LPF	Total
-		30.24	-	-	-	4.17	1.62		
	-						1.02	-	44.97
-			-	-	5.26	1.37	-	-	6.63
	-	-	-	-	10.26	-	-	-	10.26
-	-	-	-	15.00	-	-	-	20.06	35.06
4 -	-	6.21	-	-	-	4.63	-	-	14.28
5 -	6.32	-	-	-	1.97	-	-	-	10.35
3 0.12	7.54	20.20	3.33	-	18.78	6.13	-	-	63.51
-	-	-	-	-	-	-	0.98	-	0.98
	4 - 6 - 8 0.12 -	4 6 - 6.32 8 0.12 7.54	4 - - 6.21 6 - 6.32 - 8 0.12 7.54 20.20	4 - - 6.21 - 6 - 6.32 - - 8 0.12 7.54 20.20 3.33	4 - - 6.21 - - 6 - 6.32 - - - 8 0.12 7.54 20.20 3.33 - - - - - - -	4 - - 6.21 - - 6 - 6.32 - - 1.97 8 0.12 7.54 20.20 3.33 - 18.78 - - - - - - -	4 - - 6.21 - - 4.63 6 - 6.32 - - 1.97 - 8 0.12 7.54 20.20 3.33 - 18.78 6.13 - - - - - - - -	4 - - 6.21 - - 4.63 - 6 - 6.32 - - 1.97 - - 8 0.12 7.54 20.20 3.33 - 18.78 6.13 - - - - - - - 0.98	4 - - 6.21 - - 4.63 - - 6 - 6.32 - - 1.97 - - - 8 0.12 7.54 20.20 3.33 - 18.78 6.13 - - - - - - - - 0.98 -

Scheme	Na	me of Stock Futures	No. of contracts	No. of units Long /(short)						
OF	1	NIFTY NSE Oct 2006	170		17,000					
ITF	ICI	CI Bank NSE Oct 2006	14		9,800					
5. Large holdings in any of the Schemes (over $\mathbf{25\%}$	of the NAV of the	Scheme):								
Scheme		No. of I	nvestors	Percentage of holding						
GSFB			1	25.88%						

• Investment in Companies includes investment in subsidiaries. **Open Ended Schemes**

Rupees in Crores

pen Ended Schemes															Rupee	s in Crores	Purchases		-
Companies	Investment by Schemes		LF	LPLUS	BaF	BF	EF	FRF	ITF	OF	SPF-A	SPF-C	SPF-M	STF	TEF	TF	Note: The Investment Manager is of the opinion that the investments are made by the schemes in such compani in bonds issued by the aforesaid companies would yield attractive returns commensurate with the risks associate		indamentally strong and possess a high po
HCL Technologies Ltd	STF	Value	-	-	-	-	-	-	-	22.30	-	-	-	-	-	-			
	511	Purchases	-	-	1.34	-	3.84	-	-	15.53	-	-	-	-	3.92	-	7. Contingent Liability:		
HDFC Ltd	IF	Value	60.02	-	45.01	5.00	-	305.65	10.28	-	5.00	-	25.06	-	-	-	Uncalled liability on Hindalco Limited rights shares in following schemes:		
		Purchases	360.03	149.45	-	-	-	-	4.57	20.01	-	-	-	-	-	-	Scheme	. of Shares	Amo
lindalco Industries Ltd	FRF	Value	-	-	2.85	-	6.78	-	-	8.83	0.24	0.02	0.52	-	3.95	-		159,548	1
		Purchases	-	-	2.35	-	8.32	-	10.49	11.81	0.23	0.01	0.50	-	3.14	-	BaF	63,571	
Hindustan Lever Limted	IF	Value	-	-	9.18	-	19.49	-	-	28.31	1.23	0.10	3.00	-	11.72	-		226,791	1
		Purchases	-	-	2.41	-	2.90	-	-	-	1.15	0.09	2.82	-	7.32	-	TEF	243,221	1
CICI Bank Limited	LF	Value		162.90	10.09	4.94	18.80	-	18.44	23.55	0.42	0.14	1.05	18.80	10.32	-	 8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she has invested 		
	-	Purchases	804.87	212.90	8.23	-	14.63	-	42.39	52.56	0.40	0.13	1.00	18.80	11.25	-	9. The unaudited financial results have been approved by the Directors of the Board of DSP Merrill Lynch Fund M		l Lynch Trustee Co. Pvt. Ltd.
nfosys Technologies Ltd	LF	Value	-	-	5.92	-	13.76	-	-	80.02	-	-	-	-	6.41	3.89	10. The Auditors of the Fund have performed a limited review of the above unaudited financial results.	5	,
	-	Purchases	-	-	3.78	-	5.16	-	-	30.24	-	-	-	-	4.17	1.62			
PCL Ltd	IF	Value	-	-	-	-	-	-	-	12.60	-	-	-	-	-	-	For DSP Merrill Lynch Trustee Company Private Limited		For DSP Merrill Lynch Fund Ma
	-	Purchases	-	-	-	-	-	-	-	12.47	-	-	-	-	-	-	Shitin Desai S. S. Thakur		Hemendra Kothari
C Ltd	FRF, LF, STF	Value	-	-	-	-	-	-	-	29.81	-	-	-	-	-	-			
		Purchases	-	-	5.06	-	8.88	-	-	4.76	0.62	0.02	0.43	-	3.37	-	Chairman Director		Chairman
et Airways Ltd	IF	Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mumbai; October 30, 2006		Mumbai; October 20, 2006
	-	Purchases	-	-	-	-	-	-	3.51	-	-	-	-	-	2.23	-			
arsen & Toubro Limited	TEF	Value	25.00	-	11.17	-	27.64	-	56.13	47.56	0.76	0.07	2.01	-	14.57	-	Investment Objectives: • DSPMLEF is an open ended growth scheme, seeking to generate long term capita	appreciation from a portfolio t	that is substantially constituted of equity (
		Purchases	25.00	-	5.67	-	13.33	-	31.59	22.62	0.94	0.06	2.83	-	9.55	-	issuers domiciled in India. • DSPMLTF is an open ended growth scheme, seeking to generate long term capital ap		
/laruti Udyog Ltd	IF	Value	-	-	2.81	-	-	-	-	14.00	-	-	-	-	5.58	-	constituted of equity and equity related securities concentrating on the Investment Focus of the Scheme. ● DSPN		
	-	Purchases	-	-	2.59	-	-	-	5.70	17.84	-	-	-	-	3.76	-	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.
uniab National Bank	STF	Value	89.34	74.39	3.02	-	-	-	-	-	-	-	-	-	5.17	-	scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securit		
	5.1	Purchases	629.51	-	0.73	-	-	-	-	-	-	-	-	-	5.50	-	is an open ended diversified equity scheme, seeking to generate capital appreciation, from a portfolio that is s		
eliance Industries Ltd.	IF	Value	-	-	11.51	-	25.04	5.03		49.56	7.77	0.23	6.87	-	15.75	-	structural changes brought about by continuing liberalization in economic policies by the Government and/or fro		
	-	Purchases	-	-	7.48	-	12.52	-	19.87	12.23	9.32	0.38	10.72	-	19.36	-	income scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liqu open ended income scheme, seeking to generate income commensurate with prudent risk from a portfolio com		
eliance Petroleum Ltd.	LF	Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	The Scheme may also invest in fixed rate debt securities. • DSPMLGF is an open ended income scheme, seeking to		
	-	Purchases	-	-	0.80	-	1.30	-	2.05	2.61	0.12	0.03	0.45	-	0.50	-	open ended balanced scheme, seeking to generate long term capital appreciation and current income from a por		
tate Bank of India	ITF	Value	68.66	490.06	9.16	-	20.57	-	28.61	37.74	-	-	-	-	8.66	-	securities). • DSPMLBF is an open ended income scheme, seeking to generate an attractive return, consistent wi		
		Purchases	530.93	-	2.46	-	4.22	-	5.19	1.47	-	-	-	28.98	2.49	-	issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation. • DSPMLSPF - Co	nservative, DSPMLSPF – Agg	pressive and DSPMLSPF – Moderate are
ata Iron and Steel Co Ltd.	IF	Value	-	-	2.22	-	8.06	-	9.16	10.43	0.12	0.02	0.24	-	3.72	-	to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted c		
	-	Purchases	-	-	3.30	-	10.34	-	9.20	9.43	0.92	0.11	1.99	-	8.24	-	of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in		
he Bombay Dyeing & Mfg Co Ltd	GSFA	Value	-	-	-	-	-	-	15.31	12.45	-	-	-	-	-	-	risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities. • D		
		Purchases	-	-	-	-	-	-	19.65	11.92	-	-	-	-	-	-	and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt secur (DSPML) and Merrill Lynch Investment Managers LP, USA. <u>Sponsors</u> : DSPML, HMK Investment Pvt. Ltd. and ADIKC		
JCO Bank	STF	Value	221.40	209.47	-	-	-	-	-	-	-	-	-	18.54	-	-	Ltd. Investment Manager: DSP Merrill Lynch Fund Managers Ltd. Risk Factors: Mutual funds, like securities invest		
	511	Purchases	381.89	-	-	-	-	-	-	-	-	-	-	18.55	-	-	achieved. As with any investment in securities, the NAV of Units issued under the Schemes can go up or down de		
Iltratech Cement Ltd	STF	Value	-	-	8.81	-	-	-	-	-	-	-	-	-	-	-	does not indicate the future performance of the Schemes. Investors in the Schemes are not being offered a guar		
	5.1	Purchases	-	-	5.41	-	-	-	-	-	-	-	-	-	0.36	-	investor holding>25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Pla	n concerned will be wound up a	and in case of breach of the aforesaid poin
/ipro Ltd	STF	Value	-	-	4.00	-	4.19	-	-	-	-	-	-	-	2.68	0.62	the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. DSP Merrill Lynch		
hpro Eta	511	Purchases	-	-	3.98	-	7.64	-	-	3.43	0.69	0.06	1.68	-	5.44	2.45	Fund, DSP Merrill Lynch Short Term Fund, DSP Merrill Lynch Government Securities Fund, DSP Merrill Lynch Savir		
industan Zinc Limited	STF	Value	-	-	2.93	-	8.17	-	-	-	-	-	-	-	-	-	- Conservative, DSP Merrill Lynch Balanced Fund, DSP Merrill Lynch Equity Fund, DSP Merrill Lynch Top 100 Equ		
		Purchases	-	-	3.07	-	8.55	-	-	-	-	-	-	-	-	-	and Economic Reforms Fund) and DSP Merrill Lynch Technology.com Fund are the names of the Schemes and d to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the releva		
DFC Ltd	STE	Value	-	-	-	-	-	-	11.92	-	-	-	-	-	-	-	Forms, which are available at the ISC/Distributor. Please read the Offer Documents before investing.	it offer Document. For more (uctails, please refer the key informati
		Purchases	-	-	-	-	-	-	10.26	-	-	-	-	-	-	-			
Tech Mahindra Ltd	STE	Value	-	-	- 0.37	-	- 0.62	-	-	-	-	- 0.02	- 0.23	-	-	- 0.03			
		Purchases								1.18	0.07				0.26				

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

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

• Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).

Closed Ended Schemes

	Companies	Investment by Schemes	
	ICICI Bank Limited	IE	Value
	ICICI BARK LIMILEU	LF	Purchases
	State Bank of India	ITT	Value
Rupees in Crores	State Bank of India	ITF	Purchases

Series 3A	FTP-Series 1D						
252.68 252.15 11.87 253.12 264.02	^^ 144.98 0.29 ^^ 145.27						
*1001.7277 -	^^						
- - *1001.7277							
* 1047.0716 1,017.0781 							
* 1047.0716	1,000.1136						
OTH. - -	IND. OTH. - -						
14.843236 13.823097							
- 10.82 1.05	- 2.52 -						
- (0.01)	-						
- 11.86	- 2.52						
0.26 0.47 0.40 0.20%	0.02 0.25 0.05 0.06%						
0.31%	0.13%						
4.65% N/ 3.59% N/							
N/A N/A N/A N/A N/A * 4.65% * 3.59% 29-Mar-06 Short Term Fund Index	N/A N/A N/A N/A N/A N/A N/A *# 1.71% *# 1.71% *# 1.39% 30-Jun-06 Crisil Liquid Fund Index						
Nil	Nil						
Nil Nil ns are calculated for Dividend option enchmark is not available. \$ Excludes D-0.570050, OTH-0.530872, FRF(D):							
	Rupees in Crores FTP3A 148.51						
potential for g	9.25 - - rowth. Further, investments						
nount in rup 11,487,456	ees						
4,577,112 16,328,952 17,511,912							
Managers Limited Piyush Mankad Director							
y securities and equity related securities of ne distribution of dividend from a portfolio capital appreciation and whose secondary e. DSPMLTEF is an open ended growth : capitalisation, listed in India. DSPMLITF of corporates, which could benefit from vate sector. DSPMLLF is an open ended quality debt securities. DSPMLFRF is an scurities swapped for floating rate returns. s of various maturities. DSPMLBalF is an norme securities (debt and money market h quality debt securities, predominantly of are open ended income schemes, seeking appreciation by investing a smaller portion rate income commensurate with Invaries Trust by the settlors, DSP Merrill Lynch Ltd. <u>e:</u> DSP Merrill Lynch Trustee Company Pvt. rance that the Schemes' objectives will be mnance of the sponsor/AMC/mutual fund (i) minimum 20 investors and (ii) no single pint (ii) at the end of the prescribed period, ond Fund, DSP Merrill Lynch Floating Rate essive, DSP Merrill Lynch Floating Rate assive, DSP Merrill Lynch Floating Rate assive, DSP Merrill Lynch Savings Plus Fund T.I.G.E.R. Fund (The Infrastructure Growth rospects or returns. For risk factors related ation Memorandum cum Application							