

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Equity Fund			Bond Fund																	
	As at 31-Mar-05	As at 31-Mar-04	As at 31-Mar-03	As at 31-Mar-05						As at 31-Mar-04				As at 31-Mar-03							
				Retail			Institutional			Retail		Institutional		Retail		Institutional					
a. Net assets value, at the end of the period	D - 28.90	D - 20.80	D - 12.98	G - 22.9778 D - 10.8986 MD - 10.2522	G - 10.9117 D - 09.9189	G - 22.8567 D - 10.8407	G - 11.0671 D - 10.0605	G - 21.0507 D - 11.6447	G - 10.1092 D - 10.1092												
b. Gross Income																					
(i) Income other than profit on sale of investments	0.11	0.08	0.07	0.6469			0.8407		0.7743												
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	—	—	—	—			0.0442		0.0135												
(iii) Income (net) from profit on sale of investment to third party.	2.07	1.63	0.62	(0.4969)			0.4370		0.7190												
(iv) Transfer to revenue account from past years' reserve.	0.04	—	1.04	0.4255			—		—												
c. Aggregate of expenses, writeoff, amortisation and charges.	0.23	0.15	0.18	0.1810			0.2005		0.1646												
d. Provision for unrealised depreciation of investments.	—	0.03	0.24	—			—		—												
e. Net Income	1.99	1.53	1.31	0.3945			1.1214		1.3422												
f. Redemption Price:				G	D	MD	G	D	G	D	G	D	G	D	G	D					
- Highest Price	31.37	28.85	14.17	22.9778	10.8986	10.2522	11.0698	10.0472	22.8567	11.2915	11.0671	10.0572	21.2948	11.7731	10.1092	10.1092					
- Lowest Price	22.36	20.94	11.88	22.2063	10.5325	09.9080	10.8025	09.8197	22.3826	10.8366	10.8127	10.4797	19.7196	10.9013	10.0000	9.9843					
Purchase Price				G	D	MD	G	D	G	D	G	D	G	D	G	D					
- Highest Price	30.68	28.28	13.89	22.8399	10.8332	10.1907	11.0698	10.0472	22.7196	11.2238	11.0671	10.0572	21.1670	11.7025	10.1092	10.1092					
- Lowest Price	21.87	20.53	11.65	22.0731	10.4693	09.8486	10.8025	09.8197	22.2483	10.7716	10.8127	10.4797	19.6013	10.8359	10.0000	9.9843					

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Liquidity Fund						Balanced Fund							
	As at 31-Mar-05			As at 31-Mar-04			As at 31-Mar-03		As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-03	
a. Net assets value, at the end of the period	G - 16.2093 WD - 12.4108 DD - 10.0100			G - 15.4657 D - 12.4071 DD - 10.0100			G - 14.7182 D - 12.4059		G - 22.19 D - 15.54		G - 18.10 D - 14.79		G - 10.06 D - 9.01	
b. Gross Income														
(i) Income other than profit on sale of investments	0.3953			0.2491			0.5120		0.20		0.17		0.17	
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	0.0012			(0.0023)			(0.0156)		—		—		—	
(iii) Income (net) from profit on sale of investment to third party.	0.0037			(0.0098)			0.0349		0.73		1.29		0.54	
(iv) Transfer to revenue account from past years' reserve.	—			0.0068			—		0.01		—		0.49	
c. Aggregate of expenses, writeoff, amortisation and charges.	0.0376			0.0259			0.0529		0.14		0.13		0.10	
d. Provision for unrealised depreciation of investments.	—			0.0012			0.0050		—		0.01		0.03	
e. Net Income	0.3626			0.2167			0.4734		0.80		1.32		1.07	
f. Redemption Price:	G	D	DD	G	D	DD	G	D	G	D	G	D	G	D
- Highest Price	16.2093	12.4115	10.0100	15.4657	12.4119	10.0131	14.7182	12.4155	23.01	17.51	18.85	15.40	10.55	9.44
- Lowest Price	15.8216	12.4000	10.0100	15.1169	12.4000	10.0075	14.2964	12.4000	19.43	14.80	14.41	12.14	8.96	8.02
Purchase Price	G	D	DD	G	D	DD	G	D	G	D	G	D	G	D
- Highest Price	16.2093	12.4115	10.0100	15.4657	12.4119	10.0131	14.7182	12.4155	22.72	17.29	18.61	15.21	10.42	9.32
- Lowest Price	15.8216	12.4000	10.0100	15.1169	12.4000	10.0075	14.2964	12.4000	19.19	14.62	14.23	11.99	8.85	7.92

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Government Securities Fund - Plan A Longer Duration						Government Securities Fund - Plan B Shorter Duration							
	As at 31-Mar-05			As at 31-Mar-04			As at 31-Mar-03		As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-03	
a. Net assets value, at the end of the period	G - 21.2689 D - 11.3130 MD - 10.0596			G - 21.2930 D - 11.3264 MD - 10.1389			G - 19.2149 D - 12.5411		G - 15.2128 D - 10.8379		G - 14.7153 D - 10.7540		G - 13.8229 D - 10.8082	
b. Gross Income														
(i) Income other than profit on sale of investments	0.5032			0.7172			0.5655		0.3309		0.6388		0.5249	
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	—			—			—		—		—		0.1871	
(iii) Income (net) from profit on sale of investment to third party.	(0.0639)			0.0677			1.1905		(0.0303)		(0.2068)		(0.0612)	
(iv) Transfer to revenue account from past years' reserve.	0.0477			—			—		—		—		—	
c. Aggregate of expenses, writeoff, amortisation and charges.	0.1063			0.1474			0.0944		0.0226		0.0651		0.0751	
d. Provision for unrealised depreciation of investments.	—			—			—		0.0437		0.0778		0.2551	
e. Net Income	0.3807			0.6375			1.6616		0.2343		0.2891		0.3206	
f. Redemption Price:														
	G	D	MD	G	D	MD	G	D	G	D	G	D	G	D
- Highest Price	21.2760	11.3167	10.0630	21.5352	11.8236	10.1842	19.4035	12.5855	15.2128	11.0661	14.7153	10.9776	13.8340	10.8167
- Lowest Price	20.5996	10.9571	09.7433	20.5976	11.3065	09.9771	16.9854	11.0206	14.8706	10.8178	14.4088	10.7506	13.3984	10.4765
Purchase Price	G	D	MD	G	D	MD	G	D	G	D	G	D	G	D
- Highest Price	21.1483	11.2488	10.0026	21.4060	11.7527	10.1231	19.2871	12.5130	15.2128	11.0661	14.7153	10.9776	13.8340	10.8167
- Lowest Price	20.4760	10.8914	09.6848	20.4740	11.2387	09.9172	16.8835	10.9545	14.8706	10.8178	14.4088	10.7506	13.3984	10.4765

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Technology.com Fund			Opportunities Fund		
	As at 31-Mar-05	As at 31-Mar-04	As at 31-Mar-03	As at 31-Mar-05	As at 31-Mar-04	As at 31-Mar-03
a. Net assets value, at the end of the period	G - 10.88 D - 10.88	G - 7.39 D - 7.39	G - 4.15 D - 4.15	G - 26.29 D - 17.69	G - 19.93 D - 15.33	G - 8.17 D - 8.17
b. Gross Income						
(i) Income other than profit on sale of investments	0.06	0.04	0.02	0.13	0.08	0.05
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	—	—	—	—	—	—
(iii) Income (net) from profit on sale of investment to third party.	1.77	1.20	(0.05)	2.05	2.59	0.14
(iv) Transfer to revenue account from past years' reserve.	—	—	0.06	—	—	0.36
c. Aggregate of expenses, writeoff, amortisation and charges.	0.15	0.10	0.06	0.20	0.13	0.09
d. Provision for unrealised depreciation of investments.	—	—	—	—	—	—
e. Net Income	1.68	1.14	(0.03)	1.98	2.54	0.46
f. Redemption Price:				G D	G D	
- Highest Price	11.33	8.71	5.03	28.65 22.05	21.93 20.03	8.83
- Lowest Price	9.20	5.93	4.11	21.28 16.37	14.61 13.92	7.28
Purchase Price				G D	G D	
- Highest Price	11.08	8.52	5.03	28.02 21.56	21.45 19.59	8.64
- Lowest Price	9.02	5.81	4.11	20.86 16.05	14.32 13.65	7.14

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Short Term Fund								Top 100 Equity Fund						Savings Plus Fund - Moderate						
	As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-03		As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-03		As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-03				
a. Net assets value, at the end of the period	G - 11.5625 D - 10.3078 WD - 10.1627 MD - 10.1902		G - 11.0971 D - 10.1757 WD - 10.1381 MD - 10.0197		G - 10.4100 D - 10.4100		G - 26.68 D - 14.72		G - 21.96 D - 14.09		G - 9.55 D - 9.55		G - 12.5556 MD - 10.6352 QD - 10.6672		G - 11.7466 MD - 10.4106 QD - 10.4269		G - 9.9977 MD - 9.9977 QD - 9.9977				
b. Gross Income																					
(i) Income other than profit on sale of investments	0.2827		0.5114		0.7212		0.14		0.11		0.03		0.3578		0.1787		0.0798				
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	(0.0743)		(0.0321)		(0.1413)		—		—		—		0.0082		—		—				
(iii) Income (net) from profit on sale of investment to third party.	(0.0970)		0.0624		0.1796		2.83		4.16		(0.01)		0.3762		0.1761		(0.0357)				
(iv) Transfer to revenue account from past years' reserve.	0.2893		—		0.0002		—		—		—		—		—		—				
c. Aggregate of expenses, writeoff, amortisation and charges.	0.0601		0.0636		0.0745		0.23		0.17		0.21		0.1433		0.0625		0.0173				
d. Provision for unrealised depreciation of investments.	—		0.0216		0.0352		—		—		0.25		0.0036		0.0043		0.0394				
e. Net Income	0.3406		0.4565		0.6500		2.74		4.10		(0.44)		0.5953		0.2880		(0.0126)				
f. Redemption Price:	G	D	WD	MD	G	D	WD	MD	G	D	G	D	G	MD	QD	G	MD	QD			
- Highest Price	11.5625	10.5049	10.1709	10.2441	11.0971	10.3072	10.1381	10.0197	10.4100	29.04	16.34	24.29	18.83	10.23	12.6492	10.7867	10.9386	11.8094	10.6999	10.9372	10.0043
- Lowest Price	11.2768	10.2480	10.1290	10.0855	10.8298	10.1700	10.0576	10.0000	10.0555	22.99	14.05	16.04	13.71	9.68	12.0152	10.5069	10.5348	10.9843	10.3432	10.3501	9.9498
Purchase Price	G	D	WD	MD	G	D	WD	MD	G	D	G	D	G	MD	QD	G	MD	QD			
- Highest Price	11.5625	10.5049	10.1709	10.2441	11.0971	10.3072	10.1381	10.0197	10.4100	28.40	15.98	23.81	18.42	10.00	12.5733	10.7220	10.8730	11.7385	10.6357	10.8716	9.9443
- Lowest Price	11.2768	10.2480	10.1290	10.0855	10.8298	10.1700	10.0576	10.0000	10.0555	22.48	13.74	15.73	13.44	9.49	11.9431	10.4439	10.4716	10.9184	10.2811	10.2880	9.8901

DSP MERRILL LYNCH MUTUAL FUND

Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule Perspective Historical Per Unit Statistics for the Half Year ended March 31, 2005

	Floating Rate Fund				Savings Plus Fund - Conservative			Savings Plus Fund - Aggressive			India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)			
	As at 31-Mar-05		As at 31-Mar-04		As at 31-Mar-05			As at 31-Mar-05			As at 31-Mar-05			
a. Net assets value, at the end of the period	G - 10.9783 D - 10.0389 WD - 10.0354 DD - 10.0229		G - 10.4406 D - 10.0048 WD - 10.0163		G - 10.4979 MD - 10.1037 QD - 10.1060			G - 10.9256 MD - 10.2263 QD - 10.2335			G - 13.79 D - 13.79			
b. Gross Income														
(i) Income other than profit on sale of investments	0.3361		0.1433		0.2662			0.2134			0.06			
(ii) Income (net) from profit on inter scheme sales / transfer of investment.	0.0052		(0.0034)		0.0152			—			—			
(iii) Income (net) from profit on sale of investment to third party.	—		(0.0084)		0.2932			0.4134			0.78			
(iv) Transfer to revenue account from past years' reserve.	—		0.0001		—			—			—			
c. Aggregate of expenses, writeoff, amortisation and charges.	0.0408		0.0175		0.1397			0.1019			0.12			
d. Provision for unrealised depreciation of investments.	0.0008		0.0011		0.0117			0.0076			—			
e. Net Income	0.2997		0.1130		0.4232			0.5173			0.72			
f. Redemption Price:	G D WD DD		G D WD		G MD QD			G MD QD						
- Highest Price	10.9783	10.1703	10.0386	10.0255	10.4406	10.1362	10.0180	10.5313	10.2028	10.3052	11.0461	10.4798	10.6675	14.96
- Lowest Price	10.6959	10.0366	10.0275	10.0210	10.1973	10.0035	10.0075	10.2020	10.0585	10.0744	10.3761	10.1411	10.1768	11.34
Purchase Price	G D WD DD		G D WD		G MD QD			G MD QD						
- Highest Price	10.9783	10.1703	10.0386	10.0255	10.4406	10.1362	10.0180	10.4681	10.1416	10.2434	10.9798	10.4169	10.6035	14.63
- Lowest Price	10.6959	10.0366	10.0275	10.0210	10.1973	10.0035	10.0075	10.1408	09.9981	10.0140	10.3138	10.0803	10.1157	11.09

Note: (a) The above per unit calculations are based on the half year revenue/expenses divided by the number of units outstanding at the end of the period.

(b) Transfer to revenue account from past year's reserve reflects the write back of provision for unrealised loss in the value of investments.

(c) The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the maximum CDSC applicable.

(d) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the maximum sales load applicable.

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