



# DSP Merrill Lynch Mutual Fund

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## HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2004

S No.	PARTICULARS	Equity Fund (EF), Bond Fund (BF), Liquidity Fund (LF), Balanced Fund (BAF), Government Securities Fund - Plan A - Longer Duration (GSAF), Government Securities Fund - Plan B - Shorter Duration (GSBF)										Technology.com Fund (TF), Opportunities Fund (OF), Short Term Fund (STF), Top 100 Equity Fund (TEF), Savings Plus Fund (SPF), Floating Rate Fund (FRF)					
		SCHEMES										SCHEMES					
		EF	BF		LF	BAF	GSAF	GSBF	TF	OF	STF	TEF	SPF	FRF			
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	13.01	691.25	300.19	450.74	50.28	114.52	12.31	33.33	247.72	992.59	48.62	129.91	25.78		
1.2	Unit Capital at the end of the period	[Rs. in Crores]	37.07	344.39	150.17	1,374.75	74.18	72.85	12.45	29.53	364.68	490.48	86.25	571.38	311.95		
2	Reserves & Surplus	[Rs. in Crores]	40.03	326.55	13.56	366.38	38.94	54.03	5.62	(7.72)	227.91	24.13	43.97	57.63	6.43		
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	28.15	1,289.31	321.02	607.26	66.03	206.19	17.29	19.89	353.22	1,033.83	72.98	138.42	25.96		
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	77.10	670.94	163.73	1,741.13	113.12	126.88	18.07	21.81	592.59	514.61	130.22	629.01	318.38		
4.1	NAV at the beginning of the half-year period (* refers computed NAV, since not a business day)	[Rs.]	Dividend 21.64	Growth 22.480 Dividend 11.2987	Growth 10.8459 Dividend 10.4951	*Growth 15.1149 *Dividend (W) 12.4070 *Dividend (D) 10.0075	Growth 14.40 Dividend 12.88	*Growth 21.0257 *Dividend 12.3912	*Growth 14.4178 *Dividend 10.9017	Growth 5.97 Dividend 5.97	Growth 14.26 Dividend 14.26	*Growth 10.8248 *Dividend (W) 10.1753 *Dividend (D) 10.0755	Growth 15.66 Dividend 14.63	Growth 10.9795 Dividend (Mth.) 10.3388 Dividend (Qtr.) 10.3457	*Growth 10.1960 *Dividend (W) 10.0146 *Dividend (Qtr.) 10.0131		
4.2	NAV at the end of the period	[Rs.]	Dividend 20.80	Growth 22.8567 Dividend 10.8407	Growth 11.0671 Dividend 10.0605	Growth (G) 15.4657 Dividend (D) 12.4071 Daily Dividend (DD) 10.0100	Growth 18.10 Dividend 14.79	Growth (G) 21.2930 Dividend (D) 11.3264 Monthly Dividend (MD) 10.1389	Growth 14.7153 Dividend 10.7540	Growth 7.39 Dividend 7.39	Growth 19.93 Dividend 15.33	Growth (G) 11.0971 Dividend (D) 10.1757 Weekly Dividend (WD) 10.1381 Mth. Dividend (MD) 10.0197	Growth 21.96 Dividend 14.09	Growth (G) 11.7466 Mth. Dividend (MD) 10.4106 Qtr. Dividend (QD) 10.4269	Growth (G) 10.4406 Dividend (D) 10.0048 Weekly Dividend (WD) 10.0163		
4.3	Dividend paid per unit during the half-year \$	[Rs.]	8.00	0.57	0.57	0.259924 0.201385	1.15 Dividend Monthly	0.33 0.05	4.30	0.22500	0.167748	6.00 Monthly Quarterly	0.5675 0.5650	0.22000 0.207904			
5.1	INCOME																
5.2	Dividend	[Rs. in Crores]	0.26	-	-	-	0.30	-	-	0.10	2.49	-	0.86	0.16	-		
5.3	Interest	[Rs. in Crores]	0.04	41.58	-	34.25	0.97	5.22	0.80	0.01	0.35	25.08	0.10	10.06	4.47		
5.4	Profit/Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	6.05	21.61	-	(1.35)	9.60	0.49	(0.26)	3.54	94.56	3.06	35.86	10.06	(0.26)		
5.5	Profit/Loss on inter-scheme transfer/sale of investment	[Rs. in Crores]	-	2.18	-	(0.31)	-	-	-	-	-	(1.57)	-	-	(0.11)		
5.5	Other Income (indicating nature)																
a.	Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	(0.12)	-	-	(0.16)	(0.08)	-	-	-	-	(1.06)	-	(0.24)	(0.04)		
b.	Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	-	-	-	0.93	-	-	-	-	-	-	-	-	-		
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	6.23	65.37	-	33.36	10.79	5.71	0.44	3.65	97.40	25.51	36.82	20.04	4.06		
6.1	Management Fees (incl Admnl Mgmt Fees, if any)	[Rs. in Crores]	0.28	5.17	0.58	2.94	0.69	0.62	0.03	0.14	2.43	2.57	0.76	1.88	0.45		
6.2	Trustee Fees	[Rs. in lacs]	0.03	1.10	0.83	0.73	0.08	0.25	0.02	0.02	0.42	0.14	0.09	0.17	0.03		
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.55	8.76	1.15	3.56	0.97	1.07	0.08	0.28	4.89	1.24	1.47	3.57	0.55		
6.4	Percentage of Management Fees (incl Admnl Mgmt Fees) to daily/weekly average net assets for the financial year [%]		1.24%	1.02%	0.50%	0.43%	1.49%	0.70%	0.35%	1.23%	1.06%	0.60%	1.19%	1.07%	0.59%		
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets for the financial year [%]		2.40%	1.69%	0.98%	0.52%	2.06%	1.20%	0.86%	2.39%	2.15%	0.72%	2.34%	2.00%	0.71%		
7.1	Absolute Returns during the half-year [(+) (-) **]		33.39%	1.68%	2.04%	2.34%	25.69%	2.06%	2.21%	23.79%	39.76%	2.58%	40.23%	6.99%	2.41%		
7.2	Absolute Returns during the half-year [(+) (-) - Benchmark]		25.04%	1.96%	1.96%	2.00%	18.44%	3.60%	2.80%	15.48%	25.04%	2.00%	28.16%	5.96%	2.00%		
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**																
(i)	Last 1 year [%]		132.79%	8.55%	9.45%	5.06%	79.63%	10.78%	6.44%	77.79%	143.35%	6.58%	129.43%	17.44%	N/A		
(ii)	Last 1 year [%] - Benchmark		80.85%	8.80%	4.34%	4.34%	52.01%	14.93%	7.83%	54.53%	80.85%	4.34%	97.29%	18.50%	N/A		
(iii)	Last 3 years [%]		30.68%	12.62%	N/A	6.44%	25.48%	19.26%	8.08%	23.07%	40.52%	N/A	N/A	N/A	N/A		
(iv)	Last 3 years [%] - Benchmark +		15.53%	N/A	N/A	N/A	N/A	24.27%	9.39%	4.26%	15.53%	N/A	N/A	N/A	N/A		
(v)	Last 5 years [%]		13.77%	12.63%	N/A	7.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
(vi)	Last 5 years [%] - Benchmark +		10.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
(vii)	Since launch of the scheme [%] @		21.26%	12.68%	10.03%	7.46%	13.02%	18.27%	8.96%	(7.51%)	19.47%	6.91%	110.00%	16.40%	4.41 % #		
(viii)	Since launch of the scheme [%] - Benchmark +		7.74%	N/A	9.26%	N/A	N/A	21.95%	10.38%	(14.98%)	8.17%	4.66%	84.81%	17.84%	3.63 % #		
7.3	Launch date		29/4/1997	29/4/1997	10/3/2003	11/3/1998	27/5/1999	30/9/1999	30/9/1999	16/5/2000	16/5/2000	9/9/2002	10/3/2003	10/3/2003	12/5/2003		
7.4	Benchmark Index		S&P CNX Nifty	Crisil Composite Bond Fund Index	Crisil Liquid Fund Index	Crisil Bond Fund Index	Long ICICI Securities Sovereign Bond (Libex)	Short ICICI Securities Sovereign Bond (Sibex)	BSE-Teck	S&P CNX Nifty	Crisil Liquid Fund Index	BSE 100	Crisil MIP Blended Index	Crisil Liquid Fund Index			
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	0.15	1.02	0.53	0.24	0.10	0.01	0.05	0.65	0.34	0.26	0.71	0.12			
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil			

# Since the scheme has not completed one year, returns are computed in absolute terms from the date of launch. \*\* Returns are calculated for Growth options, except in EF where returns are calculated for Dividend option 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\* would be lower than those shown above. @ As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of allotment. + Performance has not been compared for periods where historical data for the adopted benchmark is not available. \$ includes the following dividends per unit where the record dates were on or before 30/09/03 with Ex-date on 01/10/03 : BF(Retail Plan & Instution Plan) - Rs. 0.16 GSAF - Rs. 0.75, GSBF - Rs. 0.13, excludes following dividends per unit where the record dates was on 31/03/04 with Ex-date on 01/04/04(LF/DD) - Rs.0.01089, STF(WD) - Rs.0.01073, FRF(WD) - Rs.0.006730

### 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 (Mutual Funds) Regulations, 1996 as amended from time to time. There were no changes in accounting policies.

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

Name of Associate: DSP Merrill Lynch Ltd

Particulars of Transactions	BF	EF	LF	BAF	GSAF	GSBF	TF	OF	STF	TEF	SPF	FRF
Payment of Brokerage for Distribution and Sale of Units - Rs Lakhs	102.00	10.65	52.60	23.46	10.02	0.64	5.02	37.38	33.55	21.49	65.91	12.48
Payment of Brokerage on Secondary Market transactions - Rs Lakhs	-	4.66	-	0.98	-	-	0.44	28.01	-	4.21	4.81	-
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	25.00	0.52	60.00	0.86	-	-	0.06	4.74	-	0.97	47.62	-

Name of Associate: ING Vysya Financial Services Ltd. (Subsidiary of ING Vysya Bank Ltd.)

Particulars of Transactions	BF	EF	LF	BAF	GSAF	GSBF	TF	OF	STF	TEF	SPF	FRF
Payment of Brokerage for Distribution and Sale of Units - Rs Lakhs	2.17	0.30	0.36	0.71	0.45	0.07	-	4.83	0.05	0.96	0.13	-

BF - Bond Fund, EF - Equity Fund, LF - Liquidity Fund, BAF - Balanced Fund, GSAF - Government Securities Fund - Plan A, GSBF - Government Securities Fund - Plan B, TF - Technology.com fund, OF - Opportunities Fund, STF - Short Term Fund, TEF - Top 100 Equity Fund, SPF - Savings Plus Fund, FRF - Floating Rate Fund

### 3. Large holdings in any of the Schemes (over 25% of the NAV of the Scheme)

Scheme	No of Investors	% holding
DSP Merrill Lynch Government Securities Fund Plan B	01	59.00 %

### 4. 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).

Company Name	Scheme invested in by the company	Investing Scheme	Aggregate Cost during the period under 25(11) %	At Market/Fair Value as at March 31, 2004
Bank of India	DSPMLLF	DSPMLSPF	10.00	-
Bharti Cellular Ltd. @	DSPMLLF	DSPMLBF	-	5.34
Bharti Televentures Ltd.	DSPMLFRF	DSPMLBF	2.27	2.08
		DSPMLBF	9.81	11.26
		DSPMLBF	5.35	-
		DSPMLTF	4.18	2.51
		DSPMLTF	2.05	2.30
Britannia Industries Limited	DSPMLBF	DSPMLTF	25.00	-
Export Import Bank of India	DSPMLLF, DSPMLSTF	DSPMLBF	-	15.22
		DSPMLBF	102.53	102.54
		DSPMLSPF	30.34	30.43
		DSPMLSTF	36.16	15.21
Finolex Cables Ltd.	DSPMLFRF	DSPMLBF	-	3.39
Grasim Industries Ltd.	DSPMLSTF, DSPMLLF, DSPMLFRF	DSPMLBAF	0.98	3.20
		DSPMLBF	2.84	4.86
		DSPMLBF	15.55	31.67
		DSPMLSPF	9.93	5.61
		DSPMLTF	7.72	9.20
Gujarat Ambuja Cements	DSPMLLF	DSPMLBAF	1.02	1.03
		DSPMLBF	0.97	1.60
		DSPMLTF	11.15	11.62
		DSPMLSTF	-	-
		DSPMLTF	0.86	-
HCL Corporation Limited @	DSPMLTF	DSPMLBF	0.96	0.98
		DSPMLBF	4.41	-
		DSPMLTF	1.55	1.38
HCL Technologies Ltd, (HCL Corporation is the holding company, for other subsidiary details shown separately)	DSPMLSTF	DSPMLBF	9.56	13.65
		DSPMLTF	6.48	3.87
		DSPMLTF	-	0.82
HDFC Bank Ltd.	DSPMLLF, DSPMLSTF	DSPMLSPF	6.47	6.72
HDFC Ltd	DSPMLLF, DSPMLBAF, DSPMLSTF, DSPMLSPF	DSPMLBF	-	25.36
		DSPMLLF	247.34	170.62
		DSPMLSPF	9.54	9.55
Hero Honda Ltd	DSPMLLF, DSPMLBF, DSPMLSPF	DSPMLBAF	0.72	1.82
		DSPMLBF	0.28	0.97
		DSPMLBF	13.95	18.05
		DSPMLSPF	9.02	6.03
		DSPMLTF	5.08	3.53
Hindalco Ltd.	DSPMLLF, DSPMLBF	DSPMLBF	-	5.46
		DSPMLSPF	7.36	15.52
		DSPMLTF	3.69	3.08
		DSPMLTF	4.40	3.94
Hindustan Lever Ltd	DSPMLGSF, DSPMLSTF, DSPMLLF	DSPMLBF	0.10	0.45
		DSPMLSPF	4.16	-
Hindustan Zinc Limited	DSPMLSTF	DSPMLBF	1.84	1.63
		DSPMLSPF	2.46	2.03
		DSPMLTF	0.72	-

Company Name	Scheme invested in by the company	Investing Scheme	Aggregate Cost during the period under 25(11) %	At Market/Fair Value as at March 31, 2004
ICICI Bank Ltd. @	DSPMLLF, DSPMLSTF	DSPMLBF	19.94	10.99
		DSPMLBF	302.80	208.19
		DSPMLSPF	30.97	28.72
		DSPMLTF	19.63	-
		DSPMLTF	2.49	-
IDBI @	DSPMLLF, DSPMLSTF, DSPMLGSF, DSPMLFRF	DSPMLBF	90.43	66.49
		DSPMLBF	115.00	49.98
		DSPMLBF	288.37	253.04
		DSPMLLF	8.04	6.39
		DSPMLSPF	41.20	25.9

**DSP Merrill Lynch Mutual Fund**  
**Corrigendum to the Unaudited Half Yearly Results for the period ended March 31, 2004**  
**published on April 29, 2004**

1. In Notes to Accounts para 2: “**Details of Transactions with Associates in terms of Regulation 25(8)**” the following item should be read along with the table under name of associate - DSP Merrill Lynch Ltd (DSPML).

<b>Particulars of Transactions</b>	<b>FRF</b>
Securities transaction in the form of investments in Private placements in debt securities where the associate was the one of the several arrangers (these investments were made through arrangers other than DSPML) – Rs. Crores	50.00

2. In Notes to Accounts para 4: “**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)**”, disclosure of aggregated cost of investments during the period under 25(11) by the following investing schemes in the companies mentioned below should be read as under (please note that only the aggregate cost during the period under 25(11) has been revised):

<b>Rupees Crores</b>				
<b>Company Name</b>	<b>Scheme invested in by the company</b>	<b>Investing Scheme</b>	<b>Aggregate Cost during the period under 25(11) %</b>	<b>At Market/Fair Value as at March 31, 2004</b>
Grasim Industries Ltd.	DSPMLSTF, DSPMLLF, DSPMLFRF	DSPMLTEF	8.40	9.20
HCL Corporation Limited	DSPMLTEF	DSPMLTF	1.64	1.38
HCL Technologies Ltd, (HCL Corporation is the holding company, for other subsidiary details shown separately)	DSPMLSTF	DSPMLOF	13.57	13.65
Hero Honda Ltd	DSPMLLF, DSPMLBF, DSPMLSPF	DSPMLTEF	7.08	3.53
Hindustan Lever Ltd	DSPMLGSF, DSPMLSTF, DSPMLLF	DSPMLBAF	0.74	-
		DSPMLSPF	6.02	-
IDBI @	DSPMLLF, DSPMLSTF, DSPMLGSF, DSPMLFRF	DSPMLLF	312.08	253.04
Tata Motors Limited	DSPMLLF, DSPMLFRF, DSPMLSPF	DSPMLSPF	3.02	-

BF-Bond Fund, EF - Equity Fund, LF - Liquidity Fund, BAF – Balanced Fund, GFAF – Government Securities Fund – Plan A, GFBF – Government Securities Fund – Plan B, TF – Technology.com fund, OF = Opportunities Fund, STF – Short Term Fund., TEF- Top 100 Equity Fund, SPF – Savings Plus Fund, FRF- Floating Rate Fund

3. The corrigendum has been approved by the Directors of the Board of DSP Merrill Lynch Trustee Co. Pvt Ltd.

**For DSP Merrill Lynch Trustee Co. Pvt. Ltd.**

**Shitin Desai**  
**Director**

**S. S. Thakur**  
**Director**

Mumbai,  
May 21 , 2004