

**DSP MERRILL LYNCH MUTUAL FUND**

**Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai**  
**Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule**  
**Revenue Accounts For the Half Year Ended March 31, 2007**

		OPENED ENDED SCHEMES - Rs 000s									
		BF		EF		LF		BaF		GSFA	
		1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06
<b>1</b>	<b>INCOME</b>										
1.1	Dividend	-	-	30,756.94	7,915.83	-	-	13,466.31	7,107.11	-	-
1.2	Interest	21,061.94	25,832.29	15,746.88	6,819.03	1,025,584.85	1,080,429.59	42,230.67	30,271.99	12,690.68	12,696.13
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	618.14	1,418,668.34	484,083.43	-	4,168.03	620,573.41	400,186.71	608.30	-
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	1,026.22	-	-
1.5	Write back of provision for unrealised loss in the value of investments	2,531.43	392.50	-	-	4,252.65	-	-	-	-	-
1.6	Other income	-	-	-	0.59	19.35	30.83	-	0.77	-	-
	<b>TOTAL</b>	<b>23,593.37</b>	<b>26,842.93</b>	<b>1,465,172.16</b>	<b>498,818.88</b>	<b>1,029,856.85</b>	<b>1,084,628.45</b>	<b>676,270.39</b>	<b>438,592.80</b>	<b>13,298.98</b>	<b>12,696.13</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>										
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	5,949.26	7,872.40	76,771.02	45,228.26	43,233.57	70,210.92	39,751.16	29,298.07	1,938.67	2,345.53
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	3,182.76	-	-	-	6,143.90	-	398.98	-	-	1,167.90
2.5	Net Loss on inter-scheme transfer/sale of investment	473.71	4,121.60	62.60	159.60	3,577.35	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	-	4,340.03	1,250.00	-	-	1,834.70	3,127.38	314.42	7,772.42	2,252.50
2.7	Marked to Market Loss on Derivative trade	-	-	663.88	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>9,605.73</b>	<b>16,334.03</b>	<b>78,747.50</b>	<b>45,387.86</b>	<b>52,954.82</b>	<b>72,045.62</b>	<b>43,277.52</b>	<b>29,612.49</b>	<b>9,711.09</b>	<b>5,765.93</b>
<b>3</b>	<b>Surplus for the period</b>	<b>13,987.64</b>	<b>10,508.90</b>	<b>1,386,424.66</b>	<b>453,431.02</b>	<b>976,902.03</b>	<b>1,012,582.83</b>	<b>632,992.87</b>	<b>408,980.31</b>	<b>3,587.89</b>	<b>6,930.20</b>
4	Add / (Less) : Income Equalisation Account	(1,676.05)	(25,357.08)	221,097.97	(139,465.55)	(125,124.88)	(188,158.77)	21,857.22	(8,152.83)	(397.91)	(1,428.00)
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	7,232.23	577.43	1,236,808.81	828,886.55	590,039.19	582,161.47	(181.18)	-	1,941.97	1,459.78
5.2	Tax on Income Distribution	1,348.24	101.34	-	-	106,937.73	123,952.22	-	-	391.57	297.62
<b>6</b>	<b>Retained Surplus / (Deficit), for the period</b>	<b>3,731.12</b>	<b>(15,526.95)</b>	<b>370,713.82</b>	<b>(514,921.08)</b>	<b>154,800.23</b>	<b>118,310.37</b>	<b>655,031.27</b>	<b>400,827.48</b>	<b>856.44</b>	<b>3,744.80</b>

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**Revenue Accounts For the Half Year Ended March 31, 2007**

		OPENED ENDED SCHEMES - Rs 000s									
		GSFB		TF		OF		STF		TEF	
		1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06
<b>1</b>	<b>INCOME</b>										
1.1	Dividend	-	-	1,395.71	622.82	73,103.70	24,313.05	-	-	16,456.67	2,602.35
1.2	Interest	2,183.30	5,740.26	1,018.29	177.83	21,190.02	11,329.31	33,497.65	30,249.28	6,406.12	989.16
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	129,664.30	47,032.13	1,154,420.42	1,281,962.85	-	16,090.35	483,423.29	122,322.18
1.4	Net Profit on inter-scheme transfer/sale of investments	101.50	-	-	-	-	-	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	615.00	-	-	99.96	-	661.82	-	-	-
1.6	Other income	-	-	-	-	-	491.36	-	0.01	-	0.07
	<b>TOTAL</b>	<b>2,284.80</b>	<b>6,355.26</b>	<b>132,078.30</b>	<b>47,832.78</b>	<b>1,248,814.10</b>	<b>1,318,096.57</b>	<b>34,159.47</b>	<b>46,339.64</b>	<b>506,286.08</b>	<b>125,913.76</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>										
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	181.39	293.47	4,857.70	3,091.58	133,570.94	84,421.34	3,831.82	6,252.60	34,060.78	10,122.42
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	96.73	2,040.50	-	-	-	-	8,790.83	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	87.20	319.20	361.46	2,478.36	-	-
2.6	Net Unrealised loss in the value of investments	425.50	-	-	-	101.40	323.15	2.10	3,821.78	-	-
2.7	Marked to Market Loss on Derivative trade	-	-	-	-	-	-	-	-	360.55	-
	<b>TOTAL</b>	<b>703.62</b>	<b>2,333.97</b>	<b>4,857.70</b>	<b>3,091.58</b>	<b>133,759.54</b>	<b>85,063.69</b>	<b>12,986.21</b>	<b>12,552.74</b>	<b>34,421.33</b>	<b>10,122.42</b>
<b>3</b>	<b>Surplus for the period</b>	<b>1,581.18</b>	<b>4,021.29</b>	<b>127,220.60</b>	<b>44,741.20</b>	<b>1,115,054.56</b>	<b>1,233,032.88</b>	<b>21,173.26</b>	<b>33,786.90</b>	<b>471,864.75</b>	<b>115,791.34</b>
4	Add / (Less) : Income Equalisation Account	(1,249.37)	(71.96)	134,241.70	(8,017.06)	130,810.23	407,694.30	(15,084.90)	(13,634.19)	80,426.66	149,002.39
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	226.05	119.68	-	-	1,609,873.63	1,375,478.00	12,263.71	10,823.38	18.60	-
5.2	Tax on Income Distribution	42.75	21.01	-	-	-	-	2,170.56	2,112.52	-	-
<b>6</b>	<b>Retained Surplus / (Deficit), for the period</b>	<b>63.01</b>	<b>3,808.64</b>	<b>261,462.30</b>	<b>36,724.14</b>	<b>(364,008.84)</b>	<b>265,249.18</b>	<b>(8,345.91)</b>	<b>7,216.81</b>	<b>552,272.81</b>	<b>264,793.73</b>

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**Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule**  
**Revenue Accounts For the Half Year Ended March 31, 2007**

		OPENED ENDED SCHEMES - Rs 000s									
		SPF - M		FRF		SPF - C		SPF - A		ITF	
		1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06	1-Oct-06 31-Mar-07	1-Oct-05 31-Mar-06
<b>1</b>	<b>INCOME</b>										
1.1	Dividend	1,359.86	1,744.44	-	-	37.94	37.11	646.96	405.83	75,075.01	14,405.22
1.2	Interest	55,025.32	55,286.30	198,026.65	680,752.69	2,732.60	2,454.90	16,346.72	7,716.27	25,988.70	8,041.17
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	60,848.41	69,340.18	1,098.45	15,445.30	2,653.10	2,976.94	29,665.09	13,029.95	1,938,444.33	620,390.97
1.4	Net Profit on inter-scheme transfer/sale of investments	3,655.42	-	-	2,931.78	0.01	-	0.03	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	2,109.28	98.16	643.41	649.85	-	-	-	72.00	-
1.6	Other income	-	0.07	-	8.17	-	4.94	-	-	-	0.77
	<b>TOTAL</b>	<b>120,889.01</b>	<b>128,480.27</b>	<b>199,223.26</b>	<b>699,781.35</b>	<b>6,073.50</b>	<b>5,473.89</b>	<b>46,658.80</b>	<b>21,152.05</b>	<b>2,039,580.04</b>	<b>642,838.13</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>										
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	19,681.20	23,253.54	19,695.54	72,966.54	918.59	872.01	6,734.26	3,833.33	134,191.11	53,236.67
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	-	-	-	-	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	23.07	5,580.73	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	955.89	-	-	-	0.76	-	0.76	-	-	-
2.7	Marked to Market Loss on Derivative trade	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>20,637.09</b>	<b>23,276.61</b>	<b>25,276.27</b>	<b>72,966.54</b>	<b>919.35</b>	<b>872.01</b>	<b>6,735.02</b>	<b>3,833.33</b>	<b>134,191.11</b>	<b>53,236.67</b>
<b>3</b>	<b>Surplus for the period</b>	<b>100,251.92</b>	<b>105,203.66</b>	<b>173,946.99</b>	<b>626,814.81</b>	<b>5,154.15</b>	<b>4,601.88</b>	<b>39,923.78</b>	<b>17,318.72</b>	<b>1,905,388.93</b>	<b>589,601.46</b>
4	Add / (Less) : Income Equalisation Account	(41,115.23)	(58,821.15)	(91,869.77)	(257,582.38)	(1,271.79)	546.87	3,838.53	4,640.33	548,348.44	267,653.41
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	32,893.12	28,613.48	98,855.64	293,650.51	2,104.23	1,203.53	17,207.38	12,264.97	2,122,192.08	1,122,570.75
5.2	Tax on Income Distribution	5,578.76	4,790.84	17,714.68	57,291.27	308.62	196.95	2,791.01	2,087.01	-	-
<b>6</b>	<b>Retained Surplus / (Deficit), for the period</b>	<b>20,664.81</b>	<b>12,978.19</b>	<b>(34,493.10)</b>	<b>18,290.65</b>	<b>1,469.51</b>	<b>3,748.27</b>	<b>23,763.92</b>	<b>7,607.07</b>	<b>331,545.29</b>	<b>(265,315.88)</b>

**DSP MERRILL LYNCH MUTUAL FUND**

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

Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule

Revenue Accounts For the Half Year Ended March 31, 2007

		OPENED ENDED SCHEMES - Rs 000s			FIXED TERM PLANS (FTP):- (CLOSED ENDED SCHEMES) - Rs 000s									
		LPLUS	SM	TAX	FTP- Series 3	FTP- Series 3A	FTP- Series 1E	FTP- Series 1F	FTP- Series 1G	FTP- Series 1H	FTP- Series 1I	FTP- Series 3E	FTP- Series 3C	FTP- Series 1J
		1-Oct-06 31-Mar-07	29-Sep-06 31-Mar-07	27-Nov-06 31-Mar-07	1-Oct-06 11-Dec-06	22-Nov-06 31-Mar-07	22-Nov-06 22-Feb-07	19-Dec-06 20-Mar-07	26-Dec-06 28-Mar-07	9-Feb-07 31-Mar-07	19-Feb-07 31-Mar-07	16-Mar-07 31-Mar-07	28-Mar-07 31-Mar-07	30-Mar-07 31-Mar-07
<b>1</b>	<b>INCOME</b>													
1.1	Dividend	-	60,672.03	1,623.88	-	-	-	-	-	-	-	-	-	-
1.2	Interest	1,137,319.02	160,639.64	7,115.42	20,530.39	101,576.95	46,520.54	83,150.86	35,348.74	20,882.67	39,882.60	26,052.79	1,866.52	1,300.76
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	63,165.84	973.62	-	795.67	-	1,257.99	121.14	-	0.59	-	-	-
1.4	Net Profit on inter-scheme transfer/sale of investments	47,789.14	1,773.40	-	-	1.33	-	-	-	-	0.01	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	-	-	138.60	-	-	-	-	-	-	-	-	-
1.6	Other income	10.43	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,185,118.59</b>	<b>286,250.91</b>	<b>9,712.92</b>	<b>20,668.99</b>	<b>102,373.95</b>	<b>46,520.54</b>	<b>84,408.85</b>	<b>35,469.88</b>	<b>20,882.67</b>	<b>39,883.20</b>	<b>26,052.79</b>	<b>1,866.52</b>	<b>1,300.76</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>													
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	65,753.42	118,815.06	5,782.64	1,329.82	3,555.18	1,409.43	3,819.62	470.76	453.74	1,260.95	620.07	14.55	7.58
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	47,195.05	-	-	14.00	-	-	-	-	2,103.99	-	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	0.30	634.36	0.29	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	89.34	261,214.57	48,242.15	-	1,735.00	-	-	-	-	-	-	-	-
2.7	Marked to Market Loss on Derivative trade	-	7,318.77	98.13	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>113,037.81</b>	<b>387,348.40</b>	<b>54,122.92</b>	<b>1,343.82</b>	<b>5,290.18</b>	<b>1,409.73</b>	<b>4,453.98</b>	<b>471.05</b>	<b>2,557.73</b>	<b>1,260.95</b>	<b>620.07</b>	<b>14.55</b>	<b>7.58</b>
<b>3</b>	<b>Surplus for the period</b>	<b>1,072,080.78</b>	<b>(101,097.49)</b>	<b>(44,410.00)</b>	<b>19,325.17</b>	<b>97,083.77</b>	<b>45,110.81</b>	<b>79,954.87</b>	<b>34,998.83</b>	<b>18,324.94</b>	<b>38,622.25</b>	<b>25,432.72</b>	<b>1,851.97</b>	<b>1,293.18</b>
4	Add / (Less) : Income Equalisation Account	(105,408.88)	1,802.73	(8,466.30)	-	-	-	-	-	-	-	-	-	-
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	745,718.56	-	-	146.23	-	24,147.49	64,422.74	26,560.77	11,045.77	26,916.06	-	-	-
5.2	Tax on Income Distribution	150,132.30	-	-	31.93	-	5,359.13	13,294.63	5,700.69	2,347.77	5,704.65	-	-	-
<b>6</b>	<b>Retained Surplus / (Deficit), for the period</b>	<b>70,821.04</b>	<b>(99,294.76)</b>	<b>(52,876.30)</b>	<b>19,147.01</b>	<b>97,083.77</b>	<b>15,604.19</b>	<b>2,237.50</b>	<b>2,737.37</b>	<b>4,931.40</b>	<b>6,001.54</b>	<b>25,432.72</b>	<b>1,851.97</b>	<b>1,293.18</b>