

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2008 - AS PER THE NEW 12TH SCHEDULE

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFTP – Series 3E		DSPMLFTP – Series 3C		DSPMLFTP – Series 3D		DSPMLFTP – Series 3F					
Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional			
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	107.97	479.10	82.08	32.27	88.65	21.49	87.99					
1.2	Unit Capital at the end of the period	[Rs. in Crores]	107.98	479.10	82.08	31.97	88.73	21.62	88.07					
2	Reserves and Surplus	[Rs. in Crores]	11.03	52.33	8.96	2.51	7.83	1.63	8.26					
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	118.95	531.16	90.92	34.11	94.26	22.36	92.25					
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	119.01	531.43	91.04	34.48	96.56	23.25	96.33					
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	*1104.2777	*1108.6525	*1107.9242	*1062.3599	*1065.2921	*1046.8806	*1049.2443					
		QD/D	*1006.2911	–	*1004.2371	*1006.3212	*1006.5908	*1007.2704	*1007.6233					
4.2	NAV at the end of the period (*refers to computed NAV)	G [Rs.]	1104.8088	1109.2161	1109.4965	1086.9055	1091.4795	1091.1658	1095.7519					
		QD/D	1000.2522	–	1000.2438	1000.2272	1000.2330	1000.4231	1000.2859					
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	[Rs.]	IND. 5.713610	OTH. 5.317789	IND. –	OTH. 4.746305	IND. 4.417496	OTH. 25.687419	IND. 23.907875	OTH. 27.243797	IND. 25.356432	OTH. 43.321406	IND. 40.320235	OTH. 45.549195
		QD/D												
	INCOME													
5.1	Dividend	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
5.2	Interest	[Rs. in Crores]	0.27	–	0.05	3.26	–	4.91	–	–	–	–	–	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	0.04	–	–	–	–	(0.09)	–	–	–	–	–	
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	(0.10)	–	–	(0.18)	–	(0.16)	–	–	–	–	–	
5.5	Other Income (indicating nature)													
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	0.12	–	–	0.13	–	0.18	–	–	–	–	–	
	c. Miscellaneous Income ++	[Rs. in Crores]	–	–	0.08	0.01	–	–	–	–	–	–	–	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	0.33	–	0.13	3.22	–	4.84	–	–	–	–	–	
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]	–	–	0.01	0.04	0.11	(0.04)	(0.18)	–	–	–	–	
6.2	Trustee Fee	[Rs. in Lacs]	–	–	–	0.02	0.04	0.01	0.05	–	–	–	–	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	–	–	–	0.07	0.06	–	(0.19)	–	–	–	–	
6.4	Percentage of Management Fee to daily average net assets for the half year [%]		–	–	1.25%	0.40%	0.41%	–	–	–	–	–	–	
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		–	–	1.45%	0.73%	0.21%	–	–	–	–	–	–	
7.1	Absolute Returns during the half-year [(+) (-)] **		#0.23%	#0.24%	#0.08%	#2.48%	#2.64%	#4.37%	#4.58%					
	Absolute Returns during the half-year [(+) (-)] – Benchmark		#0.35%	#0.35%	#0.35%	#1.28%	#1.28%	#2.71%	#2.71%					
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		#9.91%	#10.34%	#10.63%	#8.69%	#9.15%	#9.04%	#9.49%					
	(i) Last 1 year [%] – Benchmark		#8.82%	#8.82%	#8.79%	#6.41%	#6.41%	#6.62%	#6.62%					
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA					
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA					
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA					
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA					
	(iv) Since launch of the scheme [%] @		#9.96%	#10.38%	#10.76%	#8.64%	#9.10%	#9.04%	#9.49%					
	(iv) Since launch of the scheme [%] – Benchmark +		#8.78%	#8.78%	#8.82%	#6.38%	#6.38%	#6.62%	#6.62%					
7.3	Launch date @		16–Mar–07	16–Mar–07	28–Mar–07	09–Jul–07	09–Jul–07	14–Sep–07	14–Sep–07					
7.4	Benchmark Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index						
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	NIL	–	NIL	–	–	–	–	–	–	–	–	
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFMP – 18M – S1		DSPMLFMP – 15M – S1		DSPMLFMP – 3M – S3		DSPMLFMP – 15M – S2					
Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional			
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	17.36	92.28	19.05	19.20	51.96	244.73	30.05	145.69				
1.2	Unit Capital at the end of the period	[Rs. in Crores]	17.40	92.28	19.10	14.70	52.50	248.37	30.03	145.72				
2	Reserves and Surplus	[Rs. in Crores]	1.17	7.15	1.02	0.90	0.10	0.39	1.12	6.26				
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	18.02	96.27	19.38	19.57	52.16	245.68	30.22	146.61				
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	18.57	99.43	20.12	15.60	52.60	248.76	31.15	151.98				
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	*10.4090	*10.4325	*10.1810	*10.1929	*10.0935	*10.0943	*10.0609	*10.0638				
		QD/D	*10.0580	–	*10.0507	–	*10.0384	*10.0393	*10.0429	*10.0438				
4.2	NAV at the end of the period (*refers to computed NAV)	G [Rs.]	*10.7258	*10.7743	*10.5733	*10.6096	10.2460	10.2486	*10.4057	*10.4322				
		QD/D	*10.0439	–	*10.0750	–	10.0021	10.0021	*10.0576	*10.0627				
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	[Rs.]	IND. 0.281003	OTH. 0.261536	IND. –	OTH. 0.318055	IND. 0.296022	OTH. –	IND. 0.164765	OTH. 0.153351	IND. 0.166867	OTH. 0.155307	IND. 0.286083	OTH. 0.266264
		QD/D												
	INCOME													
5.1	Dividend	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
5.2	Interest	[Rs. in Crores]	4.76	–	1.80	4.60	–	6.51	–	–	–	–	–	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	0.49	–	–	–	–	2.03	–	–	–	–	–	
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	–	–	(0.04)	–	–	(0.47)	–	–	–	–	–	
5.5	Other Income (indicating nature)													
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	(1.48)	–	(0.16)	–	–	(1.42)	–	–	–	–	–	
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
	c. Miscellaneous Income ++	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	3.77	–	1.60	4.60	–	6.65	–	–	–	–	–	
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]	–	–	–	–	(0.01)	(0.05)	–	–	–	–	–	
6.2	Trustee Fee	[Rs. in Lacs]	0.02	0.10	0.02	0.02	–	0.03	0.16	–	–	–	–	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.04	0.02	0.05	0.01	–	0.08	0.03	–	–	–	–	
6.4	Percentage of Management Fee to daily average net assets for the half year [%]		–	–	–	–	–	–	–	–	–	–	–	
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.49%	0.04%	0.51%	0.06%	–	0.49%	0.04%	–	–	–	–	
7.1	Absolute Returns during the half-year [(+) (-)] **		3.50%	3.73%	4.01%	4.24%	*#1.65%	*#1.67%	3.74%	3.97%				
	Absolute Returns during the half-year [(+) (-)] – Benchmark		2.76%	2.76%	2.76%	2.76%	*#1.42%	*#1.42%	2.76%	2.76%				
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		7.45%	7.93%	NA	NA	NA	NA	NA	NA				
	(i) Last 1 year [%] – Benchmark		6.38%	6.38%	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA	NA				
	(iv) Since launch of the scheme [%] @		*7.45%	*7.93%	*5.65%	*6.00%	*#2.46%	*#2.49%	*4.11%	*4.37%				
	(iv) Since launch of the scheme [%] – Benchmark +		*6.38%	*6.38%	*4.40%	*4.40%	*#1.97%	*#1.97%	*3.18%	*3.18%				
7.3	Launch date @		26–Sep–07	26–Sep–07	26–Dec–07	26–Dec–07	29–Feb–08	29–Feb–08	29–Feb–08	29–Feb–08				
7.4	Benchmark Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index						
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	NIL	–	NIL	–	–	–	–	–	–	–	–	
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	24.53	

Notes:

^^ This Plan / scheme was launched during the current half-yearly period and hence there are no unit balances, Net Assets and NAV per unit at the beginning of the period.
 * Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
 ** Returns are calculated for Growth options, except in DSPMLFMP where returns are calculated for "Reinvestment of Dividend" option. The "returns" shown above do not take into account the entry load. Hence, the actual; "Returns" would be lower than those shown above. Returns are calculated on the basis of declared NAV.
 *** Post date of allotment no NAV is declared and hence returns are not computed for the Schemes.
 # Returns are calculated upto the date of Maturity.
 @ As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 / Rs. 1000 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.
 + Performance has not been compared for periods where historical data for the adopted benchmark is not available.
 ++ Miscellaneous Income in case of DSPMLWGF & DSPMLNRF includes FX gain / (loss).
 \$ Excludes following dividends per unit where the record dates were on or before September 30, 2008 with Ex-date on October 01, 2008 : DSPMLCFP – Inst (DD) : 0.233096, DSPMLFRF–Regular (DD) :0.002421,DSPMLFRF–Inst. (DD) :0.246718, DSPMLLF–Regular (DD) :0.002791, DSPMLLF–Inst.(DD): 0.284844, DSPMLLPF–Regular (DD)–Individual :0.384395, DSPMLLPF–Regular (DD)–Others :0.357765, DSPMLLPF–Inst.(DD)–Individual :0.403789, DSPMLLPF–Inst.(DD)–Others :0.375816 Includes following dividends per unit where the record dates were on or before March 31, 2008 with Ex-date on April 01, 2008 : DSPMLCFP – Regular (DD) : 0.194252, DSPMLFRF–Regular (DD) :0.001683, DSPMLLF–Regular (DD) :0.001728, DSPMLLF–Inst.(DD): 0.177979
 Information for DSPMLFTP – Series 3C, DSPMLFTP – Series 3E, DSPMLFMP – 3M – S3, DSPMLFMP – 3M – S5, DSPMLFMP – 3M – S9, DSPMLFMP – 3M – S10, DSPMLFMP – 6M – S5, is as of 2–

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2008 - AS PER THE NEW 12TH SCHEDULE

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFMP – 13M – S1		DSPMLFMP – 3M – S6		DSPMLFMP – 12 1/2 M – S1		DSPMLFMP – Series 3H					
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional				
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	22.09	286.39	19.00	131.71	22.02	518.25	7.70	65.99				
1.2	Unit Capital at the end of the period	[Rs. in Crores]	21.78	286.81	19.32	134.36	21.89	518.25	7.70	65.99				
2	Reserves and Surplus	[Rs. in Crores]	1.22	16.86	0.10	0.08	1.07	27.61	0.59	5.31				
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	22.20	287.90	19.10	132.40	22.06	519.04	7.96	68.32				
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	23.00	303.67	19.42	134.44	22.96	545.86	8.29	71.30				
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	*10.0514	*10.0527	*10.0518	*10.0521	*10.0149	*10.0153	*1035.8951	*1037.9396				
4.2	NAV at the end of the period (*refers to computed NAV)	QD/D G [Rs.]	*10.0513	*10.0527	*10.0518	*10.0521	*10.0149	*10.0153	*1002.8302	*1002.9904				
		QD/D G [Rs.]	*10.5815	*10.6067	*10.2491	*10.2514	*10.5085	*10.5327	*1078.6194	*1083.1883				
		QD/D G [Rs.]	*10.0902	*10.0949	10.0028	10.0027	*10.0894	–	*1044.1908	*1046.7155				
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	QD/D [Rs.]	IND. 0.424308	OTH. 0.394913	IND. 0.441826	OTH. 0.411218	IND. 0.215745	OTH. 0.200799	IND. 0.217847	OTH. 0.202756	IND. 0.362290	OTH. 0.337192	IND. –	OTH. –
	INCOME													
5.1	Dividend	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
5.2	Interest	[Rs. in Crores]	14.46	–	2.74	–	–	25.96	–	3.25	–	–	–	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	–	–	–	–	–	0.04	–	–	–	–	–	
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	2.85	–	0.48	–	–	2.05	–	–	–	–	–	
5.5	Other Income (indicating nature)													
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	–	–	–	–	–	–	–	(0.03)	–	–	–	
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	–	–	–	–	–	–	–	0.02	–	–	–	
	c. Miscellaneous Income ++	[Rs. in Crores]	–	–	–	–	–	–	–	–	–	–	–	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	17.31	–	3.22	–	28.05	3.24	–	–	–	–	–	
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]	0.01	0.13	0.02	0.16	–	–	(0.01)	(0.08)				
6.2	Trustee Fee	[Rs. in Lacs]	0.02	0.30	0.02	0.05	0.02	0.54	0.01	0.07				
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.07	0.20	0.03	0.19	0.05	0.09	0.01	0.07				
6.4	Percentage of Management Fee to daily average net assets for the half year [%]		0.09%	0.09%	0.62%	0.62%	–	–	–	–				
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.58%	0.13%	0.84%	0.73%	0.48%	0.03%	0.24%	–				
7.1	Absolute Returns during the half-year [(+) (-)] **		5.27%	5.51%	#2.10%	#2.12%	4.94%	5.17%	4.07%	4.30%				
	Absolute Returns during the half-year [(+) (-)] – Benchmark		2.76%	2.76%	#1.67%	#1.67%	2.63%	2.63%	2.76%	2.76%				
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(i) Last 1 year [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA	NA				
	(iv) Since launch of the scheme [%] @		*5.67%	*5.92%	*2.49%	*2.51%	*4.94%	*5.17%	*7.69%	*8.14%				
	(iv) Since launch of the scheme [%] – Benchmark +		*2.94%	*2.94%	*1.84%	*1.84%	*2.63%	*2.63%	*6.12%	*6.12%				
7.3	Launch date @		19–Mar–08	19–Mar–08	19–Mar–08	19–Mar–08	28–Mar–08	28–Mar–08	12–Oct–07	12–Oct–07				
7.4	Benchmark Index		CRISIL Short Term Bond Fund Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index					
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL				
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–				
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–				

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFMP – 6M – S6		DSPMLFMP – 6M – S5		DSPMLFMP – 12M – S1		DSPMLFMP – 3M – S8					
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional				
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	
1.2	Unit Capital at the end of the period	[Rs. in Crores]	26.44	172.92	15.17	93.06	84.83	94.02	29.46	234.35				
2	Reserves and Surplus	[Rs. in Crores]	0.59	3.77	0.13	0.29	1.83	2.02	0.10	0.14				
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^				
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	27.03	176.69	15.30	93.35	86.66	96.04	29.56	234.49				
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	^^	^^	^^	^^	^^	^^	^^	^^				
4.2	NAV at the end of the period (*refers to computed NAV)	QD/D G [Rs.]	*10.2478	*10.2508	10.4340	10.4388	*10.2358	*10.2483	10.2109	10.2133				
		QD/D G [Rs.]	*10.2125	*10.2153	10.0024	10.0025	*10.0623	*10.0665	10.0024	10.0024				
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	QD/D [Rs.]	IND. 0.030220	OTH. 0.028127	IND. 0.030483	OTH. 0.028371	IND. 0.374466	OTH. 0.348524	IND. 0.378671	OTH. 0.352437	IND. 0.151100	OTH. 0.140633	IND. 0.159860	OTH. 0.148785
	INCOME													
5.1	Dividend	[Rs. in Crores]	–	–	–	–	–	–	–	–				
5.2	Interest	[Rs. in Crores]	5.79	–	4.61	–	–	4.46	–	5.58				
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	(0.03)	–	–	–	–	(0.02)	–	–				
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	(0.03)	–	0.02	–	–	–	–	–				
5.5	Other Income (indicating nature)													
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	(0.50)	–	–	–	–	–	–	–				
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	–	–	–	–	–	–	–	–				
	c. Miscellaneous Income ++	[Rs. in Crores]	–	–	–	–	–	–	–	–				
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	5.23	–	4.63	–	4.44	5.58	–	–	–	–	–	
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]	–	–	–	0.01	–	–	–	0.01				
6.2	Trustee Fee	[Rs. in Lacs]	0.01	0.10	0.02	0.09	0.05	0.05	0.01	0.12				
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.01	0.02	0.01	0.03	0.13	0.01	0.01	0.03				
6.4	Percentage of Management Fee to daily average net assets for the half year [%]		–	–	0.03%	0.03%	–	–	0.01%	0.01%				
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.14%	0.04%	0.18%	0.08%	0.60%	0.04%	0.15%	0.05%				
7.1	Absolute Returns during the half-year [(+) (-)] **		NA	NA	NA	NA	NA	NA	NA	NA				
	Absolute Returns during the half-year [(+) (-)] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(i) Last 1 year [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA	NA				
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA	NA				
	(iv) Since launch of the scheme [%] @		*2.31%	*2.34%	*4.33%	*4.38%	*2.21%	*2.34%	*2.11%	*2.13%				
	(iv) Since launch of the scheme [%] – Benchmark +		*2.25%	*2.25%	*3.56%	*3.56%	*1.52%	*1.52%	*1.51%	*1.51%				
7.3	Launch date @		13–Jun–08	13–Jun–08	04–Apr–08	04–Apr–08	04–Jul–08	04–Jul–08	05–May–08	05–May–08				
7.4	Benchmark Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Liquid Fund Index					
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL				
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	0.04	–	–				
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	–	–	–	–	–	–	–	–				

Notes:

This Plan / scheme was launched during the current half-yearly period and hence there are no unit balances, Net Assets and NAV per unit at the beginning of the period.

^^ Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

** Returns are calculated for Growth options, except in DSPMLEF where returns are calculated for "Reinvestment of Dividend" option. The "returns" shown above do not take into account the entry load. Hence, the actual, "Returns" would be lower than those shown above. Returns are calculated on the basis of declared NAV.

*** Post date of allotment no NAV is declared and hence returns are not computed for the Schemes.

Returns are calculated upto the date of Maturity.

@ As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 / Rs. 1000 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

++ Performance has not been compared for periods where historical data for the adopted benchmark is not available.

+++ Miscellaneous Income in case of DSPMLWGF & DSPMLNRF includes FX gain / (loss).

\$ Excludes following dividends per unit where the record dates were on or before September 30, 2008 with Ex-date on October 01, 2008 : DSPMLCPF – Inst (DD) : 0.233096, DSPMLFRF–Regular (DD) :0.002421,DSPMLFRF–Inst. (DD) :0.246718, DSPMLLF–Regular (DD) :0.002791, DSPMLLF–Inst.(DD): 0.284844, DSPMLLPF–Regular (DD)–Individual :0.384395, DSPMLLPF–Regular (DD)–Others :0.357765, DSPMLLPF–Inst.(DD)–Individual :0.403789, DSPMLLPF–Inst.(DD)–Others :0.375816 Includes following dividends per unit where the record dates were on or before March 31, 2008 with Ex-date on April 01, 2008 : DSPMLCF – Regular (DD) : 0.194252, DSPMLFRF–Regular (DD) :0.001683, DSPMLLF–Regular (DD) :0.001728, DSPMLLF–Inst.(DD): 0.177979

Information for DSPMLFMP – Series 3C, DSPMLFMP – Series 3E, DSPMLFMP – 3M – S3, DSPMLFMP – 3M – S5, DSPMLFMP – 3M – S6, DSPMLFMP – 3M – S8, DSPMLFMP – 3M – S9, DSPMLFMP – 3M – S10, DSPMLFMP – 6M – S5, is as of 2–Apr–08,2–Apr–08, 27–May–08,10–Jun–08,10–Jun–08,16–Sep–08,28–Jul–08,26–Aug–08,16–Sep–08 & 25–Sep–08 (date of Maturity for respective schemes).

DSPML

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2008 - AS PER THE NEW 12TH SCHEDULE

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFMP – 3M – S9		DSPMLFMP – 3M – S10		DSPMLFMP – 3M – S11		DSPMLFMP – 12M – S2		DSPMLFMP – 3M – S12		DSPMLFMP – 12M – S3	
Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional			
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
1.2	Unit Capital at the end of the period	[Rs. in Crores]	22.92	311.72	422.63	213.86	72.42	205.51	68.70	290.96	56.01	171.67		
2	Reserves and Surplus	[Rs. in Crores]	0.04	0.19	0.72	4.93	1.03	3.04	0.71	3.05	0.55	1.79		
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	22.96	311.91	423.35	218.79	73.45	208.55	69.41	294.01	56.56	173.46		
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
		QD/D	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
4.2	NAV at the end of the period (*refers to computed NAV)	G [Rs.]	10.2107	10.2132	10.2233	*10.2304	*10.1490	*10.1581	*10.1039	*10.1048	*10.0985	*10.1042		
		QD/D	10.0023	10.0024	10.0027	*10.2304	*10.0557	*10.0596	*10.1039	*10.1048	*10.0985	*10.1042		
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	[Rs.]												
		QD/D	0.182547	0.169901	0.184649	0.171857	0.193233	0.179847						
			IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.
5.1	Dividend	[Rs. in Crores]												
5.2	Interest	[Rs. in Crores]		7.10		9.31		2.59		4.68		2.75		2.28
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]		(0.01)				2.49				1.07		(0.02)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]		(0.04)		0.01								
5.5	Other Income (indicating nature)	[Rs. in Crores]												
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]								(0.27)				
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]												
	c. Miscellaneous Income ++	[Rs. in Crores]												
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]		7.05		9.32		5.08		4.41		3.82		2.26
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]			0.01									
6.2	Trustee Fee	[Rs. in Lacs]	0.01	0.15			0.12	0.04	0.11	0.04	0.16	0.03	0.09	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.01	0.04	0.04	0.07	0.07	0.07	0.01	0.01	0.01	0.04	0.01	
6.4	Percentage of Management Fee to daily average net assets for the half year [%]		0.01%	0.01%										
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.16%	0.05%	0.04%	0.14%	0.68%	0.05%	0.15%	0.05%	0.68%	0.06%		
7.1	Absolute Returns during the half-year [(+) (-)] **		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Absolute Returns during the half-year [(+) (-)] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(i) Last 1 year [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iv) Since launch of the scheme [%] @		*#2.11%	*#2.13%	*#2.23%	*2.14%	*1.33%	*1.41%	*0.86%	*0.87%	*0.83%	*0.87%		
	(iv) Since launch of the scheme [%] – Benchmark +		*#1.77%	*#1.77%	*#1.94%	*1.77%	*0.82%	*0.82%	*0.63%	*0.63%	*0.52%	*0.52%		
7.3	Launch date @		30-May-08	30-May-08	20-Jun-08	10-Jul-08	11-Aug-08	11-Aug-08	29-Aug-08	29-Aug-08	29-Aug-08	29-Aug-08		
7.4	Benchmark Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index	
8	Provision for Doubtful Income/Debts	[Rs. in Crores]		NIL		NIL		NIL		NIL		NIL		NIL
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]						0.11						0.07
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]												

Sr. No.	Particulars		FIXED TERM PLANS/FIXED MATURITY PLANS (FTP)											
			Schemes											
			DSPMLFMP – 1M – S1		DSPMLFMP – 3M – S13		DSPMLFMP – 3M – S14		DSPMLFMP – 12M – S4		DSPMLFMP – 1M – S2		DSPMLFMP – 3M – S15	
Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional			
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
1.2	Unit Capital at the end of the period	[Rs. in Crores]	34.83	283.73	40.72	367.83	13.33	105.83	10.97	7.56	16.57	24.46	23.61	71.07
2	Reserves and Surplus	[Rs. in Crores]	0.25	2.03	0.24	2.18	0.06	0.46	0.03	0.02	0.04	0.06	0.03	0.10
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	35.08	285.76	40.96	370.01	13.39	106.29	11.00	7.58	16.61	24.52	23.64	71.17
4.1	NAV at the beginning of the half-year period (*refers to computed NAV)	G [Rs.]	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
		QD/D	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
4.2	NAV at the end of the period (*refers to computed NAV)	G [Rs.]	*10.0712	*10.0714	*10.0590	*10.0593	*10.0435	*10.0435	*10.0355	*10.0374	*10.0245		*10.0147	*10.0148
		QD/D	*10.0711	*10.0714	*10.0590	*10.0593	*10.0432	*10.0435	*10.0355	*10.0374	*10.0245	*10.0246	*10.0147	*10.0148
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family – "IND.", all other investors – "OTH.") \$	[Rs.]												
		QD/D												
			IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.	IND.	OTH.
5.1	Dividend	[Rs. in Crores]												
5.2	Interest	[Rs. in Crores]		3.52		2.46		0.52		0.07		0.10		0.15
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]		(0.01)										
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]		0.22		(0.01)								
5.5	Other Income (indicating nature)	[Rs. in Crores]												
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]		(1.44)										
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]												
	c. Miscellaneous Income ++	[Rs. in Crores]												
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]		2.29		2.45		0.52		0.07		0.10		0.15
	EXPENSE													
6.1	Management Fee	[Rs. in Crores]												
6.2	Trustee Fee	[Rs. in Lacs]												
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]		0.01		0.01								
6.4	Percentage of Management Fee to daily average net assets for the half year [%]													
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.09%	0.04%	0.13%	0.04%	0.13%	0.04%	0.65%	0.05%	0.08%	0.10%	0.23%	0.18%
7.1	Absolute Returns during the half-year [(+) (-)] **		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Absolute Returns during the half-year [(+) (-)] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**													
	(i) Last 1 year [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(i) Last 1 year [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ii) Last 3 years [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ii) Last 3 years [%] – Benchmark		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iii) Last 5 years [%]		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iii) Last 5 years [%] – Benchmark +		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(iv) Since launch of the scheme [%] @		*0.55%	*0.55%	*0.41%	*0.41%	*0.25%	*0.25%	*0.17%	*0.18%	***	***	***	***
	(iv) Since launch of the scheme [%] – Benchmark +		*0.36%	*0.36%	*0.20%	*0.20%	*0.14%	*0.14%	*0.13%	*0.13%	***	***	***	***
7.3	Launch date @		08-Sep-08	08-Sep-08	15-Sep-08	15-Sep-08	19-Sep-08	19-Sep-08	19-Sep-08	19-Sep-08	26-Sep-08	26-Sep-08	29-Sep-08	29-Sep-08
7.4	Benchmark Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index	
8	Provision for Doubtful Income/Debts	[Rs. in Crores]		NIL		NIL		NIL		NIL		NIL		NIL
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]							0.02					
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]		44.19										

Notes:
 ^^ This Plan / scheme was launched during the current half-yearly period and hence there are no unit balances, Net Assets and NAV per unit at the beginning of the period.
 * Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
 ** Returns are calculated for Growth options, except in DSPMLF where returns are calculated for "Reinvestment of Dividend" option. The "returns" shown above do not take into account the entry load. Hence, the actual; "Returns" would be lower than those shown above. Returns are calculated on the basis of declared NAV.
 *** Post date of allotment no NAV is declared and hence returns are not computed for the Schemes.
 @ Returns are calculated upto the date of Maturity.
 # As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 / Rs. 1000 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of allotment / first day on which plan has received subscription.
 + Performance has not been compared for periods where historical data for the adopted benchmark is not available.
 ++ Miscellaneous Income in case of DSPMLWGF & DSPMLNRF includes FX gain / (loss).
 \$ Excludes following dividends per unit where the record dates were on or before September 30, 2008 with Ex-date on October 01, 2008 : DSPMLCFP – Inst (DD) : 0.233096, DSPMLFRF-Reg (DD) : 0.002421, DSPMLFRF-Inst (DD) : 0.246718, DSPMLLF-Reg (DD) : 0.002791, DSPMLLF-Inst (DD) : 0.284844, DSPMLLPF-Reg (DD) : 0.384395, DSPMLLPF-Inst (DD) : 0.357765, DSPMLLPF-Inst (DD) : 0.403789, DSPMLLPF-Inst (DD) : 0.375816 Includes following dividends per unit where the record dates were on or before March 31, 2008 with Ex-date on April 01, 2008 : DSPMLCFP – Reg (DD) : 0.194252, DSPMLCFP-Reg (DD) :

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2008

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 - Rs. Lakhs	Payment of Brokerage on Secondary Market transactions - Rs. Lakhs	Payment of Brokerage for Distribution and Sale of Units - Rs. Lakhs
DSPMLBF	-	-	4.28
DSPMLEF	-	35.59	30.47
DSPMLLF	-	-	4.25
DSPMLBaF	-	13.27	82.01
DSPMLGF - PLAN A	-	-	0.24
DSPMLGF - PLAN B	-	-	0.03
DSPMLTF	-	1.26	4.92
DSPMLOF	-	9.25	18.00
DSPMLSTF	-	-	1.91
DSPMLTEF	-	38.40	50.82
DSPMLSPF - Moderate	-	0.57	8.53
DSPMLFRF	-	-	2.10
DSPMLSPF - Conservative	-	0.02	0.00
DSPMLSPF - Aggressive	-	1.01	4.08
DSPMLITF	-	21.74	35.87
DSPMLLPF	16,491.13	-	78.58
DSPMLSM	-	20.50	11.62
DSPMLTSF	-	11.73	1.89
DSPMLSBF	-	-	0.91
DSPMLWGF	-	-	82.11
DSPMLMCF	-	2.14	8.81
DSPMLCPF	-	-	0.88
DSPMLNRNEF	-	3.25	25.75
DSPMLFTP - Series 3E	-	-	-
DSPMLFTP - Series 3C	-	-	-
DSPMLFTP - Series 3D	-	-	-
DSPMLFTP - Series 3F	-	-	-
DSPMLFMP - 18M S 1	-	-	-
DSPMLFMP - 15M S 1	-	-	-
DSPMLFMP - 3M S 3	-	-	0.09
DSPMLFMP - 15M S 2	-	-	-
DSPMLFMP - 13M S 1	-	-	-
DSPMLFMP - 3M S 6	-	-	0.07
DSPMLFMP - 12.5M S 1	-	-	-
DSPMLFTP - Series 3H	-	-	-
DSPMLFMP - 6M - S 5	-	-	0.46
DSPMLFMP - 15M - S 1	-	-	-
DSPMLFMP - 3M - S 8	-	-	0.22
DSPMLFMP - 3M - S 9	-	-	0.03
DSPMLFMP - 6M - S 6	-	-	0.22
DSPMLFMP - 3M - S 10	-	-	0.36
DSPMLFMP - 12M - S 1	-	-	4.31
DSPMLFMP - 3M - S 11	-	-	0.20
DSPMLFMP - 12M - S 2	-	-	11.48
DSPMLFMP - 3M - S 12	-	-	0.18
DSPMLFMP - 12M - S 3	-	-	6.86
DSPMLFMP - 1M - S 1	-	-	0.03
DSPMLFMP - 3M - S 13	-	-	0.13
DSPMLFMP - 3M - S 14	-	-	0.00
DSPMLFMP - 12M - S 4	-	-	2.03
DSPMLFMP - 1M - S 2	-	-	0.00
DSPMLFMP - 3M - S 15	-	-	0.01

DSPMLBF - Bond Fund, DSPMLEF - Equity Fund, DSPMLLF - Liquidity Fund, DSPMLBaF - Balanced Fund, DSPMLGF - PLAN A - Government Securities Fund - Plan A (Longer Duration Plan), DSPMLGF - PLAN B - Government Securities Fund - Plan B (Shorter Duration Plan), DSPMLTF - Technology.com Fund, DSPMLOF - Opportunities Fund, DSPMLSTF - Short Term Fund, DSPMLTEF - Top 100 Equity Fund, DSPMLSPF - Moderate - Savings Plus Fund - Moderate, DSPMLFRF - Floating Rate Fund, DSPMLSPF - Aggressive - Savings Plus Fund - Aggressive, DSPMLSPF - Conservative - Savings Plus Fund - Conservative, DSPMLTF - India T.I.G.E.R. Fund, DSPMLLPF - Liquid Plus Fund, DSPMLSM - Small and Mid Cap Fund, DSPMLTSF - Tax Saver Fund, DSPMLSBF - Strategic Bond Fund, DSPMLWGF - World Gold Fund, DSPMLMCF - Micro Cap Fund (Closed Ended Scheme), DSPMLCPF - Cash Plus Fund, DSPMLNRNEF - Natural Resources & New Energy Fund, DSPMLFTP/DSPMLFMP - Fixed Term Plan / Fixed Maturity Plan (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. Expenses:

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

Scheme	Written Back (Amount in Rupees)
DSPMLFTP - Series 3F	2,502,917
DSPMLFMP - 3M S 3	666,476
DSPMLFTP - Series 3H	987,083

b) New Fund Offer (NFO) Expenses

NFO expenses for new schemes are borne by the AMC.

c) Amortization of NFO Expenses in MCF:

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	1,016.85
NFO Expenses written off during the period	230.53
NFO Expenses adjusted on redemptions during the period	33.41
Balance NFO Expenses be written off at the end of period	752.90

d) Entry load / Exit load

The Entry Load / Exit Load collected is utilized for meeting the selling and distribution expenses.

4. Investments made in Foreign Securities:

Scheme	Investment in Foreign Securities % to net assets as of September 30, 2008
DSPMLWGF	98.13%
DSPMLNRNEF	4.11%

5. Investments made in associate / group companies

(Rupees in Crores):

Name of the Company	DSPML BaIF	DSPMLEF	DSPMLFMP - 15M S 2	DSPMLFMP - 1M S 1	DSPMLTF	DSPMLLPF	DSPMLLF	DSPMLMCF	DSPMLNRNEF
Ambuja Cement Ltd.	2.79	7.68	-	-	8.92	-	-	-	-
Cairn India Ltd.	19.77	55.07	-	-	7.32	-	-	22.73	-
Crompton Greaves Ltd.	3.30	9.38	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Ltd.	5.94	15.84	-	-	-	-	-	-	-
DSP Merrill Lynch Capital Company Ltd.	-	-	-	-	-	-	28.20	-	-
Godrej Consumer Products Ltd.	-	-	-	-	-	-	-	-	-
IDFC Ltd.	3.82	10.99	24.53	44.19	95.30	129.38	-	-	-
Infosys Technologies Ltd.	23.23	65.40	-	-	-	-	-	-	-
ING Vysya Bank Ltd.	0.29	-	-	-	-	-	1.48	-	-
Max India Ltd.	-	-	-	-	-	-	2.38	-	-
Sesa Goa Ltd.	-	-	-	-	0.07	-	1.52	6.98	-
Tata Power Co. Ltd.	10.41	29.84	-	-	2.71	-	-	12.88	-
Grand Total	69.55	194.20	24.53	44.19	114.32	129.38	28.20	5.38	42.58

Name of the Company	DSPMLSPF - Aggressive	DSPMLSPF - Conservative	DSPMLSPF - Moderate	DSPMLSTF	DSPMLSMF	DSPMLTSF	DSPMLTEF	DSPMLLOF	DSPMLTF
Ambuja Cement Ltd.	-	-	-	-	0.56	6.29	3.98	-	-
Cairn India Ltd.	7.67	0.13	4.88	-	32.02	3.63	45.08	1.60	-
Crompton Greaves Ltd.	1.63	0.03	1.09	-	8.28	-	45.17	-	-
Dr. Reddy's Laboratories Ltd.	1.96	0.03	1.37	-	2.41	14.59	27.71	34.19	-
DSP Merrill Lynch Capital Company Ltd.	-	-	-	-	-	-	-	-	-
Godrej Consumer Products Ltd.	-	-	-	-	6.45	-	-	-	-
IDFC Ltd.	2.32	0.07	1.52	5.00	19.55	18.94	83.90	4.94	-
Infosys Technologies Ltd.	7.84	0.19	4.87	-	14.80	24.64	72.46	23.10	37.42
ING Vysya Bank Ltd.	-	-	-	-	2.45	11.18	-	-	-
Max India Ltd.	-	-	-	-	-	2.32	-	-	-
Sesa Goa Ltd.	-	-	-	-	-	-	-	2.82	-
Tata Power Co. Ltd.	1.39	0.05	0.93	-	19.70	-	25.73	-	-
Grand Total	22.81	0.50	14.66	5.00	99.21	82.32	306.34	70.63	37.42

Note: Investments includes Derivatives Transactions.

6. Open position of Exchange Traded Equity Derivatives as at September 30, 2008 was as under:

Number of units Long / (Short)

Scheme	Aban Offshore	ACC	Bharat Heavy Electricals	ICICI Bank	Jaiprakash Associates	Larsen & Toubro	NIFTY	ONGC
DSPMLBaIF	-	-	-	(12,250)	-	-	17,250	-
DSPMLEF	-	-	-	(72,975)	-	-	103,800	-
DSPMLITF	-	3,948	(22,950)	-	-	-	681,200	-
DSPMLMCF	-	-	-	-	-	-	-	-
DSPMLNRNEF	(19,300)	-	-	-	(156,750)	-	(65,800)	(24,750)
DSPMLSPF - Aggressive	-	-	-	-	-	-	3,000	-
DSPMLSPF - Moderate	-	-	-	-	-	-	1,200	-
DSPMLTEF	-	-	-	(64,400)	-	9,950	407,200	-
DSPMLLOF	-	-	-	-	-	-	108,100	-
Grand Total	(19,300)	3,948	(22,950)	(149,625)	(156,750)	9,950	1,255,950	(24,750)

Scheme	Praj Industries	Reliance Industries	Shree Renuka Sugars	Sesa Goa	Siemens	SAIL	Suzlon Energy	Tata Power Co.	Triveni Engineering & Industries
DSPMLBaIF	-	-	-	-	-	-	-	-	-
DSPMLEF	-	-	-	-	-	-	-	-	-
DSPMLITF	-	-	-	(129,720)	-	-	-	-	-
DSPMLMCF	-	-	400,000	-	-	-	-	-	358,050

Scheme	Praj Industries	Reliance Industries	Shree Renuka Sugars	Sesa Goa	Siemens	SAIL	Suzlon Energy	Tata Power Co.	Triveni Engineering & Industries
DSPMLNRNEF	(199,100)	(33,975)	-	(195,000)	-	(259,200)	(199,000)	(25,400)	-
DSPMLSPF - Aggressive	-	-	-	-	-	-	-	-	-
DSPMLSPF - Moderate	-	-	-	-	-	-	-	-	-
DSPMLTEF	-	-	-	-	-	-	-	-	-
DSPMLLOF	-	-	-	-	(30,456)	-	-	-	-
Grand Total	(199,100)	(33,975)	400,000	(195,000)	(160,176)	(259,200)	(199,000)	(25,400)	358,050

Number of Contracts Long / (Short)

Scheme Name	Aban Offshore	ACC	Bharat Heavy Electricals	ICICI BANK	Jaiprakash Associates	Larsen & Toubro	NIFTY	ONGC
DSPMLBaIF	-	-	-	(70)	-	-	345	-
DSPMLEF	-	-	-	(417)	-	-	2,076	-
DSPMLITF	-	21	(306)	-	-	-	13,624	-
DSPMLMCF	-	-	-	-	-	-	-	-
DSPMLNRNEF	(386)	-	-	-	(209)	-	(1,316)	(110)
DSPMLSPF - Aggressive	-	-	-	-	-	-	60	-
DSPMLSPF - Moderate	-	-	-	-	-	-	24	-
DSPMLTEF	-	-	-	(368)	-	100	8,144	-
DSPMLLOF	-	-	-	-	-	-	2,162	-
Grand Total	(386)	21	(306)	(855)	(209)	100	25,119	(110)

Scheme Name	Praj Industries	Reliance Industries	Shree Renuka Sugars	Sesa Goa	Siemens	SAIL	Suzlon Energy	Tata Power Co.	Triveni Engineering & Industries
DSPMLBaIF	-	-	-	-	-	-	-	-	-
DSPMLEF	-	-	-	-	-	-	-	-	-
DSPMLITF	-	-	-	-	(345)	-	-	-	-
DSPMLMCF	-	-	80	-	-	-	-	-	186
DSPMLNRNEF	(181)	(453)	-	(130)	-	(192)	(199)	(127)	-
DSPMLSPF - Aggressive	-	-	-	-	-	-	-	-	-
DSPMLSPF - Moderate	-	-	-	-	-	-	-	-	-
DSPMLTEF	-	-	-	-	-	-	-	-	-
DSPMLLOF	-	-	-	-	(81)	-	-	-	-
Grand Total	(181)	(453)	80	(130)	(426)	(192)	(199)	(127)	186

7. 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):

- Investment in Companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of September 30, 2008.

Rupees in Crores

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP Merrill Lynch Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11)	Holding as at September 30, 08
Allahabad Bank	DSPMLLF	DSPMLFMP - 1M S 1	49.59	49.87
		DSPMLFMP - 3M S 10	43.77	-
		DSPMLFMP - 3M S 11	73.23	74.90
		DSPMLFTP - Series 3F	4.96	-
		DSPMLLF	69.68	-
		DSPMLLPLUS	71.20	24.12
		DSPMLTEF	4.97	-
		DSPMLBaIF	16.07	1.20
		DSPMLBF	0.00	2.00
		DSPMLCPF	25.07	-
Axis Bank Ltd.	DSPMLLF	DSPMLEF	46.29	3.50
		DSPMLFMP - 3M S 9	24.23	-
		DSPMLFRF	0.49	-
		DSPMLFTP - Series 3D	84.30	-
		DSPMLFTP - Series 3F	24.76	-
		DSPMLITF	110.80	160.36
		DSPMLTF	117.94	-
		DSPMLLPF	166.86	-
		DSPMLMCF	31.80	7.29
		DSPMLLOF	2.79	22.35
Bank of Baroda	DSPMLLF	DSPMLSMF	14.33	-
		DSPMLSPF - Aggressive	11.51	5.00
		DSPMLSPF - Conservative	0.03	1.00
		DSPMLSPF - Moderate	1.08	-
		DSPMLTEF	91.75	8.23
		DSPMLTSF	19.90	10.24
		DSPMLTSF	1.50	-
		DSPMLMCF	4.76	-
		DSPMLCPF	2.01	-
		DSPMLBaIF	1.26	2.40
Bank of Maharashtra CESC Ltd.	DSPMLCPF, DSPMLLF	DSPMLEF	3.24	6.62
		DSPMLSMF	5.37	6.73
		DSPMLCPF	49.79	-
		DSPMLLPF	22.98	-
		DSPMLLOF	0.00	3.19
		DSPMLOF	27.61	-
		DSPMLSPF - Aggressive	1.16	-
		DSPMLSPF - Conservative	0.03	-
		DSPMLSPF - Moderate	0.82	-
		DSPMLTEF	45.15	-
Bank of Baroda	DSPMLLF	DSPMLTSF	9.97	-
		DSPMLLF	28.20	-
		DSPMLFMP - 12M S 1	45.25	46.37
		DSPMLFMP - 12M S 2	80.09	80.50
		DSPMLLF	33.84	-
		DSPMLLPF	50.11	25.00
		DSPMLSBF	69.93	-
		DSPMLCPF	84.65	-
		DSPMLFMP - 15M S 1	4.99	4.95
		DSPMLFMP - 15M S 2	15.01	14.75
Coromandel Fertilisers Ltd.	DSPMLCPF, DSPMLLF	DSPMLFMP - 18M S 1	30.16	14.75
		DSPMLLF	74.46	-
		DSPMLLPF	64.82	24.76
		DSPMLSBF	43.07	-

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP Merrill Lynch Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11)	Holding as at September 30, 08
ICICI Bank Ltd.	DSPMLLF	DSPMLBaIF	46.85	0.66
		DSPMLCPF	95.42	53.36
		DSPMLLEF	135.95	3.92
		DSPMLFMP - 12M S 1	0.00	96.84
		DSPMLFMP - 12M S 2	90.05	91.58
		DSPMLFMP - 12M S 3	44.82	45.30
		DSPMLFMP - 13M S 1	91.68	95.68
		DSPMLFMP - 15M S 1	0.24	0.25
		DSPMLFMP - 15M S 2	0.00	24.49
		DSPMLFMP - 3M S 10	163.74	-
		DSPMLFMP - 3M S 12	58.40	59.01
		DSPMLFMP - 3M S 13	106.83	102.25
		DSPMLFMP - 3M S 14	48.61	48.82
		DSPMLFMP - 3M S 15	33.99	34.05
		DSPMLFMP - 3M S 6	49.14	-
		DSPMLFMP - 3M S 9	139.69	-
		DSPMLFMP - 6M S 6	19.17	19.37
		DSPMLFRF	2.25	-
		DSPMLITF	398.94	48.84
		DSPMLLF	160.23	116.57
		DSPMLLPF	921.31	479.29
		DSPMLLOF	31.98	14.91
		DSPMLSBF	10.63	5.15
		DSPMLSMF	66.10	-
		DSPMLSPF - Aggressive	6.04	-
		DSPMLSPF - Conservative	0.17	-
		DSPMLSPF - Moderate	3.82	-
		DSPMLSTF	4.81	-
		DSPMLTEF	162.00	3.46
		DSPMLTSF	43.04	-
		DSPMLBaIF	16.58	-
		DSPMLLEF	39.58	-
		DSPMLITF	88.30	33.40
DSPMLLOF	5.08	2.31		
DSPMLSPF - Aggressive	4.06	-		
DSPMLSPF - Conservative	0.11	-		
DSPMLSPF - Moderate	3.59	-		
DSPMLTEF	51.19	-		
DSPMLTF	14.29	0.53		
DSPMLTSF	11.75	3.62		
DSPMLMCF	11.66	-		
DSPMLLOF	4.81	4.53		
DSPMLSMF	8.03	-		
DSPMLTSF	12.03	-		
DSPMLBaIF	93.04	60.00		
DSPMLCPF	184.27	109.64		
DSPMLLEF	64.72	-		
DSPMLFMP - 12M S 2	27.09	27.50		
DSPMLFMP - 12M S 3	44.87	45.25		
DSPMLFMP - 13M S 1	80.78	-		
DSPMLFMP - 3M S 15	29.12	29.14		
DSPMLFMP - 6M S 5	3.66	-		
DSPMLFMP - 6M S 6	47.29	48.60		
DSPMLFRF	33.15	7.96		
DSPMLITF	148.00	40.01		
DSPMLLF	93.60	6.97		
DSPMLLPF	585.27	170.38		
DSPMLLOF	60.88	53.14		
DSPMLSBF	211.62	-		
DSPMLSMF	8.42	-		
DSPMLSPF - Aggressive	26.57	19.00		
DSPMLSPF - Conservative	0.35	-		
DSPMLSPF - Moderate	7.56	-		
DSPMLSTF	10.03	-		
DSPMLTEF	58.03	-		
DSPMLTSF	33.85	-		
DSPMLSMF	12.34	-		
DSPMLBaIF	1.53	-		
DSPMLLEF	4.31	-		
DSPMLBaIF	7.54	-		
DSPMLLEF	21.11	-		
DSPMLFMP - 15M S 2	24.53	24.67		
DSPMLFMP - 1M S 1	44.19	-		
DSPMLITF	195.15	30.27		
DSPMLLPF	129.38	44.41		
DSPMLLOF	30.36	4.93		
DSPMLSMF	19.55	-		
DSPMLSPF - Aggressive	4.91	-		
DSPMLSPF - Conservative	0.19	-		
DSPMLSPF - Moderate	3.69	-		
DSPMLSTF	5.00	-		
DSPMLTEF	116.69	9.87		
DSPMLTSF	18.94	-		
DSPMLBaIF	55.12	7.72		
DSPMLLEF	161.55	21.90		
DSPMLLOF	30.84	19.81		
DSPMLSPF - Aggressive	12.48	-		
DSPMLSPF - Conservative	0.45	-		
DSPMLSPF - Moderate	9.47	-		
DSPMLTEF	124.16	19.42		
DSPMLTSF	19.69	3.73		
DSPMLITF	38.22	8.36		
DSPMLLOF	7.90	1.85		
DSPMLSMF	7.76	1.46		
DSPMLCPF	15.00	-		
DSPMLLPF	25.00	-		
DSPMLBF	1.00	0.99		
DSPMLCPF	222.79	112.01		
DSPMLLEF	47.69	19.14		
DSPMLFMP - 12.5M S 1	115.27	118.97		
DSPMLFMP - 12M S 1	45.15	46.29		
DSPMLFMP - 12M S 2	80.59	81.89		
DSPMLFMP - 12M S 3	44.84	45.25		
DSPMLFMP - 13M S 1	23.15	23.83		
DSPMLFMP - 15M S 1	0.00	0.99		
DSPMLFMP - 18M S 1	10.45	0.46		
DSPMLFMP - 3M S 14	10.23	10.27		
DSPMLFMP - 6M S 5	95.63	-		
DSPMLFMP - 6M S 6	95.62	87.52		
DSPMLFRF	24.66	20.00		
DSPMLITF	88.72	63.70		
DSPMLLF	97.86	-		
DSPMLLPF	77.97	17.89		
DSPMLMCF	16.45	-		
DSPMLLOF	23.78	23.77		
DSPMLSMF	44.33	44.34		
DSPMLSPF - Aggressive	0.72	-		
DSPMLSPF - Conservative	0.03	-		
DSPMLSPF - Moderate	0.44	-		
DSPMLSTF	6.00	3.00		
DSPMLTEF	69.99	21.12		
DSPMLBaIF	8.11	-		
DSPMLLEF	22.11	-		
DSPMLITF	47.55	16.48		
DSPMLMCF	10.41	-		
DSPMLLOF	24.69	1.56		
DSPMLSMF	8.42	-		
DSPMLTSF	22.00	3.28		
DSPMLBaIF	29.70	-		
DSPMLCPF	50.00	-		
DSPMLLEF	81.07	-		
DSPMLLPF	261.67	178.39		
DSPMLMCF	50.00	-		
DSPMLLOF	33.27	28.18		
DSPMLSMF	9.60	-		
DSPMLSPF - Aggressive	18.56	-		
DSPMLSPF - Conservative	0.57	-		
DSPMLSPF - Moderate	12.22	-		
DSPMLTEF	122.46	2.42		
DSPMLTSF	13.94	11.83		
DSPMLMCF	4.31	-		
DSPMLBaIF	12.08	-		
DSPMLLEF	38.87	-		
DSPMLLOF	16.40	11.17		
DSPMLSPF - Aggressive	3.30	-		
DSPMLSPF - Conservative	0.13	-		
DSPMLSPF - Moderate	3.25	-		
DSPMLITF	-	30.79		
DSPMLTEF	26.62	-		
DSPMLBaIF	10.05	5.60		
DSPMLLEF	29.65	15.94		
DSPMLSMF	7.78	-		
DSPMLSPF - Aggressive	1.50	-		
DSPMLSPF - Conservative	0.03	-		
DSPMLSPF - Moderate	1.01	-		
DSPMLTEF	45.08	29.38		
DSPMLTSF	5.06	-		

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP Merrill Lynch Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11)	Holding as at September 30, 08
National Housing Bank	DSPMLLF	DSPMLFMP - 12M S 1	24.81	24.85
		DSPMLFMP - 12M S 3	23.84	20.88
		DSPMLFMP - 3M S 12	9.93	9.94
		DSPMLFRF	2.98	22.87
		DSPMLLF	74.73	-
		DSPMLLPF	85.16	-
		DSPMLSBF	58.05	-
		DSPMLSPF - Aggressive	3.93	-
		DSPMLSPF - Conservative	0.98	0.99
		DSPMLSPF - Moderate	4.92	-
		DSPMLSMF	7.78	5.33
		Petronet LNG Ltd.	DSPMLLF	DSPMLBaIF
Reliance Industries Ltd.	DSPMLLF, DSPMLCPF	DSPMLLEF	151.50	19.41
		DSPMLITF	85.76	158.65
		DSPMLNRENF	84.77	25.59
		DSPMLLOF	18.79	33.61
		DSPMLSMF	17.92	-
		DSPMLSPF - Aggressive	9.41	-
		DSPMLSPF - Conservative	0.25	-
		DSPMLSPF - Moderate	5.74	-
		DSPMLTEF	141.84	23.10
		DSPMLTSF	7.26	0.02
		DSPMLBaIF	26.26	1.18
		DSPMLBF	4.45	4.46
DSPMLCPF	389.90	128.62		
DSPMLLEF	121.09	50.85		
DSPMLFMP - 12M S 4	17.89	17.93		
DSPMLFMP - 1M S 1	114.05	109.68		
DSPMLFMP - 1M S 2	39.54	39.63		
DSPMLFMP - 3M S 10	208.81	-		
DSPMLFMP - 3M S 11	24.41	24.96		
DSPMLFMP - 3M S 12	53.94	50.00		
DSPMLFMP - 3M S 13	73.02	73.46		
DSPMLFMP - 3M S 15	44.52	-		
DSPMLFMP - 3M S 3	74.88	-		
DSPMLFMP - 3M S 8	66.91	-		
DSPMLFMP - 3M S 9	47.98	-		
DSPMLFMP - 6M S 6	46.85	48.17		
DSPMLFRF	23.55	3.95		
DSPMLFMP - SERIES 3F	4.96	-		
DSPMLITF	337.37	116.48		
DSPMLLF	152.12	-		
DSPMLLPF	739.69	-		
DSPMLLOF	20.64	38.55		
DSPMLSBF	9.71	4.94		
DSPMLSMF	25.92	-		
DSPMLSPF - Aggressive	2.39	-		
DSPMLSPF - Conservative	0.05	-		
DSPMLSPF - Moderate	16.14	10.86		
DSPMLTEF	92.98	8.24		
DSPMLTSF	30.70	14.73		
DSPMLBal	23.15	-		
DSPMLLEF	69.81	-		
DSPMLITF	95.27	19.45		
DSPMLLF	82.00	-		
DSPMLNRENF	29.38	6.82		
DSPMLLOF	25.24	8.59		
DSPMLSMF	11.92	-		
DSPMLSPF - Aggressive	3.85	-		
DSPMLSPF - Conservative	0.11	-		
DSPMLSPF - Moderate	2.48	-		
DSPMLTEF	67.43	-		
DSPMLTSF	7.18	-		
DSPMLBaIF	4.98	-		
DSPMLLEF	14.19	-		
DSPMLITF	6.39	6.51		
DSPMLSMF	8.02	-		
DSPMLSPF - Aggressive	1.38	-		
DSPMLSPF - Conservative	0.03	-		
DSPMLSPF - Moderate	0.94	-		
DSPMLTEF	16.98	-		
DSPMLBaIF	35.51	4.49		
DSPMLLEF	103.58	12.53		
DSPMLLOF	23.67	10.68		
DSPMLSPF - Aggressive	12.01	-		
DSPMLSPF - Conservative	0.39	-		
DSPMLSPF - Moderate	9.78	-		
DSPMLTEF	145.00	15.48		
DSPMLTF	74.61	3.94		
DSPMLTSF	11.98	4.82		
DSPMLBaIF	9.35	3.09		
DSPMLLEF	27.97	8.69		
DSPMLITF	4.17	3.26		
DSPMLMCF	5.24	-		
DSPMLSMF	10.84	8.27		
DSPMLTF	13.20	-		
DSPMLITF	117.51	58.47		
DSPMLMCF	8.89	-		
DSPMLLOF	7.33	-		
DSPMLSMF	19.34	-		
DSPMLTSF	5.13	-		
DSPMLLPF	24.45	-		
DSPMLMCF	1.93	-		
DSPMLFMP - 3M S 10	97.82	-		
DSPMLFMP - 3M S 12	24.33	24.58		
DSPMLFMP - 3M S 13	73.00	73.45		
DSPMLITF	99.98	-		
DSPMLBaIF	2.82	-		
DSPMLLEF	7.88	-		
DSPMLITF	8.22	51.15		
DSPMLMCF	11.00	-		
DSPMLSMF	7.26	-		
DSPMLBaIF	10.85	3.90		
DSPMLLEF	30.78	11.22		
DSPMLSMF	4.87	4.67		
DSPMLSPF - Aggressive	1.88	0.30		
DSPMLSPF - Conservative	0.04	0.01		
DSPMLSPF - Moderate	1.20	0.19		
DSPMLTEF	42.38	16.35		
DSPMLTF	5.07	-		
DSPMLCPF	78.81	-		
DSPMLLPF	29.44	-		
DSPMLMCF	15.41	-		

Note: The Investment Manager is of the opinion that the investments are made by the schemes in such companies since they are perceived as fundamentally strong and possess a high potential for growth. Further, investments in bonds issued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.

8. Large holdings in any of the Schemes (i. e. in excess of 25% of the net assets)

Scheme	Percentage of Holding	No. of Investors
DSPMLCPF	36.79%	1(One)
DSPMLGF - PLAN B	28.15%	1(One)

9. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he/she has invested.
10. The unaudited financial results have been approved by the Directors of the Board of DSP Merrill Lynch Fund Managers Limited and DSP Merrill Lynch Trustee Company Private Limited.
11. Impending Shareholding, Sponsor and related changes

The investment management businesses of Merrill Lynch and BlackRock Inc. (BlackRock), merged globally in September 2006. As a consequence of this, an agreement was entered into in May 2008 between DSP Merrill Lynch Limited (DSPML), one of the sponsors of DSP Merrill Lynch Mutual Fund (Fund), and BlackRock Advisors Singapore Pte Ltd., a wholly owned subsidiary of BlackRock, regarding transfer of DSPML's stake in DSP Merrill Lynch Fund Managers Ltd. (AMC) and DSP Merrill Lynch Trustee Company Pvt. Ltd. (Trustee Company) to BlackRock Advisors Singapore Pte Ltd. Pursuant to this agreement, DSPML will transfer its entire 40% stake in the AMC and 49% stake in the Trustee Company to BlackRock Advisors Singapore Pte Ltd. The balance 60% stake in the AMC and 51% stake in the Trustee Company will continue to be with DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the case of the Trustee Company. Also, DSPML will cease to be a sponsor of the Fund and BlackRock will become a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte Ltd. The following name changes will also be effected:

Sr. No.	Particulars	Current	Proposed
1.	Name of the AMC	DSP Merrill Lynch Fund Managers Limited	DSP BlackRock Investment Managers Limited
2.	Name of the Trustee Company	DSP Merrill Lynch Trustee Company Pvt. Ltd.	DSP BlackRock Trustee Company Pvt. Ltd.
3.	Name of the Fund	DSP Merrill Lynch Mutual Fund	DSP BlackRock Mutual Fund
4.	Names of the schemes	The names begin with "DSP Merrill Lynch" or "DSPML", e.g. DSP Merrill Lynch Equity Fund or DSPMLLEF	The names will begin with "DSP BlackRock" or "DSPBR", e.g. DSP BlackRock Equity Fund or DSPBRLEF

12. The Auditors of the Fund have performed a limited review of the above unaudited financial results.

For DSP Merrill Lynch Trustee Company Private Limited
Shitin Desai **S. S. Thakur**
Chairman Director
Mumbai; October 23, 2008

For DSP Merrill Lynch Fund Managers Limited
Hemendra Kothari **K. R. V. Subrahmanian**
Chairman Director
Mumbai; October 23, 2008

Investment Objectives: • **DSPMLLEF** is an open ended growth scheme, seeking to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. • **DSPMLTF** is an open ended growth scheme, seeking to generate long term capital appreciation, and whose secondary 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. • **DSPMLLOF** is an open ended growth scheme, seeking to generate long term capital appreciation and whose secondary 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. • **DSPMLTEF** is an open ended growth scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. • **DSPMLLF** is an open ended income scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. • **DSPMLFRF** is an open ended income scheme, seeking to generate income commensurate with prudent risk from a portfolio comprised substantially of debt securities and fixed rate debt securities swapped for floating rate returns. The Scheme may also invest in fixed rate debt securities. • **DSPMLGF** is an open ended income scheme, seeking to generate income through investment in Central Government Securities of various maturities. • **DSPMLBaIF**