

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 Revenue Accounts for the Half Year ended March 31, 2005

Rs. 000s

	Equity Fund		Bond Fund		Liquidity Fund		Balanced Fund	
	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04						
1 INCOME								
1.1 Dividend	4,161.60	2,632.98	—	—	—	—	6,741.04	2,951.45
1.2 Interest	897.25	354.04	55,861.33	415,798.67	357,891.81	342,456.26	22,020.46	9,679.02
1.3 Net Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	94,518.22	60,537.35	—	216,131.80	3,322.25	—	103,248.11	95,968.43
1.4 Net Profit on inter-scheme transfer / sale of investments	—	—	—	21,848.70	1,064.15	—	—	—
1.5 Write back of provision for unrealised loss in the value of investments	1,752.45	—	36,745.01	—	—	9,331.03	1,362.85	—
1.6 Other income	—	—	—	—	—	—	—	—
TOTAL	101,329.52	63,524.37	92,606.34	653,779.17	362,278.21	351,787.29	133,372.46	108,598.90
2 EXPENSES & LOSSES								
2.1 Management, Trusteeship, Administrative & Other Operating Expenses	10,637.51	5,538.17	15,627.72	99,142.02	33,993.40	35,554.63	19,246.25	9,705.79
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)	—	—	42,911.95	—	—	13,452.84	—	—
2.5 Net Loss on inter-scheme transfer/sale of investment	—	—	—	—	—	3,141.17	—	—
2.6 Net Unrealised loss in the value of investments	1.66	1,189.72	—	—	—	1,610.55	510.00	778.91
TOTAL	10,639.17	6,727.89	58,539.67	99,142.02	33,993.40	53,759.19	19,756.25	10,484.70
3 Surplus for the period	90,690.35	56,796.48	34,066.67	554,637.15	328,284.81	298,028.10	113,616.21	98,114.20
4 Add / (Less) : Equalisation Amount	59,801.15	89,804.26	8,338.75	(344,178.29)	(48,399.07)	173,747.68	39,639.32	48,170.46
5.1 Income Distribution during the period	—	238,621.13	—	150,459.99	171,891.30	139,643.28	267,849.24	49,401.34
5.2 Tax on Income Distribution	—	—	—	—	8,151.34	17,891.80	—	—
6 Retained surplus, for the period	150,491.50	(92,020.39)	42,405.42	59,998.87	99,843.10	314,240.70	(114,593.71)	96,883.32

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Rs. 000s

	Government Securities Fund - Plan A Longer Duration		Government Securities Fund - Plan B Shorter Duration		Technology.com Fund		Opportunities Fund	
	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04
1 INCOME								
1.1 Dividend	—	—	—	—	1,371.68	1,038.65	38,544.90	24,851.28
1.2 Interest	15,341.35	52,249.62	4,044.27	7,952.23	122.60	52.06	2,950.39	3,465.88
1.3 Net Profit on sale/redemption of investments (other than inter-scheme transfer / sale)	—	4,932.11	—	—	42,073.29	35,353.45	643,288.39	945,562.52
1.4 Net Profit on inter-scheme transfer / sale of investments	—	—	—	—	—	—	—	—
1.5 Write back of provision for unrealised loss in the value of investments	1,454.38	—	—	—	—	—	—	—
1.6 Other income	—	—	—	—	—	—	—	—
TOTAL	16,795.73	57,181.73	4,044.27	7,952.23	43,567.57	36,444.16	684,783.68	973,879.68
2 EXPENSES & LOSSES								
2.1 Management, Trusteeship, Administrative & Other Operating Expenses	3,240.27	10,737.34	276.79	810.01	3,646.39	2,788.45	64,417.03	48,879.14
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)	1,949.34	—	370.22	2,574.67	—	—	—	—
2.5 Net Loss on inter-scheme transfer / sale of investment	—	—	—	—	—	—	—	—
2.6 Net Unrealised loss in the value of investments	—	—	534.55	968.33	—	—	—	—
TOTAL	5,189.61	10,737.34	1,181.56	4,353.01	3,646.39	2,788.45	64,417.03	48,879.14
3 Surplus for the period	11,606.12	46,444.39	2,862.71	3,599.22	39,921.18	33,655.71	620,366.65	925,000.54
4 Add / (Less) : Equalisation Amount	767.69	(38,808.49)	827.77	(69.61)	(15,393.03)	(3,098.98)	(65,894.29)	378,582.28
5.1 Income Distribution during the period	—	39,089.69	1,497.07	297.59	—	—	632,823.16	969,137.63
5.2 Tax on Income Distribution	—	5,008.37	—	38.12	—	—	—	—
6 Retained surplus, for the period	12,373.81	(36,462.16)	2,193.41	3,193.90	24,528.15	30,556.73	(78,350.80)	334,445.19

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Rs. 000s

	Short Term Fund		Top 100 Equity Fund		Savings Plus Fund - Moderate		Floating Rate Fund	
	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 to 31-Mar-04	1-Oct-04 to 31-Mar-05	1-Oct-03 31-Mar-04
1 INCOME								
1.1 Dividend	—	—	6,775.24	8,635.67	3,481.55	1,572.38	—	—
1.2 Interest	28,686.44	250,817.82	647.87	930.37	93,982.65	100,558.75	728,287.34	44,695.84
1.3 Net Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	—	30,595.40	150,309.61	358,596.64	102,469.64	100,598.69	—	—
1.4 Net Profit on inter-scheme transfer / sale of investments	—	—	—	—	2,224.47	—	11,242.68	—
1.5 Write back of provision for unrealised loss in the value of investments	29,361.15	—	—	—	—	—	—	39.00
1.6 Other income	—	—	—	—	—	—	—	—
TOTAL	58,047.59	281,413.22	157,732.72	368,162.68	202,158.31	202,729.82	739,530.02	44,734.84
2 EXPENSES & LOSSES								
2.1 Management, Trusteeship, Administrative & Other Operating Expenses	6,099.02	31,212.60	12,147.01	14,701.76	39,024.04	35,689.02	88,335.55	5,460.13
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)	9,847.35	—	—	—	—	—	—	2,621.60
2.5 Net Loss on inter-scheme transfer / sale of investment	7,540.12	15,747.25	—	—	—	—	—	1,075.60
2.6 Net Unrealised loss in the value of investments	—	10,585.45	—	—	988.49	2,432.67	1,746.10	350.40
TOTAL	23,486.49	57,545.30	12,147.01	14,701.76	40,012.53	38,121.69	90,081.65	9,507.73
3 Surplus for the period	34,561.10	223,867.92	145,585.71	353,460.92	162,145.78	164,608.13	649,448.37	35,227.11
4 Add / (Less) : Equalisation Amount	(16,200.68)	(179,493.90)	12,786.61	127,669.23	(36,589.76)	255,283.37	(37,610.62)	47,985.07
5.1 Income Distribution during the period	12,992.42	66,809.18	157,454.10	439,412.01	42,082.73	119,991.50	371,953.31	18,837.94
5.2 Tax on Income Distribution	968.80	21,791.26	—	—	—	—	43,635.82	2,782.06
6 Retained surplus, for the period	4,399.20	(44,226.42)	918.22	41,718.14	83,473.29	299,900.00	196,248.62	61,592.18

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	Savings Plus Fund - Conservative	Savings Plus Fund - Aggressive	India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
	1-Oct-04 to 31-Mar-05	1-Oct-04 to 31-Mar-05	1-Oct-04 to 31-Mar-05
1 INCOME			
1.1 Dividend	102.15	365.84	8,982.55
1.2 Interest	5,675.00	6,745.45	2,093.93
1.3 Net Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	6,361.31	13,773.00	156,277.59
1.4 Net Profit on inter-scheme transfer / sale of investments	330.00	—	—
1.5 Write back of provision for unrealised loss in the value of investments	—	—	—
1.6 Other income	—	—	—
TOTAL	12,468.46	20,884.29	167,354.07
2 EXPENSES & LOSSES			
2.1 Management, Trusteeship, Administrative & Other Operating Expenses	3,031.55	3,395.86	22,639.56
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	—	—	—
2.6 Net Unrealised loss in the value of investments	254.85	254.85	—
TOTAL	3,286.40	3,650.71	22,639.56
3 Surplus for the period	9,182.06	17,233.58	144,714.51
4 Add / (Less) : Equalisation Amount	(3,187.51)	(2,096.00)	76,508.85
5.1 Income Distribution during the period	2,786.43	8,800.06	—
5.2 Tax on Income Distribution	—	—	—
6 Retained surplus, for the period	3,208.12	6,337.52	221,223.36