

DSP MERRILL LYNCH MUTUAL FUND

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI 400 021

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2007

FIXED TERM PLANS (FTP)																	
Sl. No.	Particulars		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		
									Retail	Institutional	Retail	Institutional	Retail	Institutional		Retail	Institutional
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	149.91	252.15	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
1.2	Unit Capital at the end of the period	[Rs. in Crores]	149.91	251.70	239.80	418.52	167.80	15.54	161.48	83.74	410.11	133.95	454.10	86.69	47.14	146.10	
2	Reserves and Surplus	[Rs. in Crores]	9.95	21.55	1.55	0.22	0.27	0.05	0.50	0.18	0.51	0.58	1.97	0.19	0.04	0.09	
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	157.94	264.02	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	159.86	273.25	241.35	418.74	168.07	15.59	161.98	83.92	410.62	134.53	456.07	86.88	47.18	146.19	
4.1	NAV at the beginning of the half-year period (* refers to computed NAV)	[Rs.]	* 10.5363	* 1047.0716	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	
	DD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	WD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	QD/D		* 10.3501	* 1047.0716	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^	
4.2	NAV at the end of the period (* refers to computed NAV)	[Rs.]	10.6652	*1085.6146	1,018.9478	1,019.4026	1,021.1918	*1010.6166	*1010.7355	*1007.9868	*1008.0613	*1004.3110	*1004.3437	*1002.1367	*1000.6693	*1000.6692	
	DD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	WD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	QD/D		10.0017	*1085.6146	1,000.1978	1,000.1026	1,000.2318	*1002.1121	*1000.9804	*1001.7841	*1000.7081	*1004.3110	-	*1002.1367	*1000.6693	*1000.6692	
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family - "IND.", all other investors - "OTH.") \$	[Rs.]															
	Daily Dividend Option (DD)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Weekly Dividend Option (WD)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Monthly Dividend Option (MD)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dividend Option (D) / Quarterly Dividend Option (QD)	IND. OTH.	0.416575 0.387945	-	16.443762 15.313623	16.926113 15.762823	18.381934 17.118589	7.454506 6.942176	8.550756 7.963084	5.437404 5.063705	6.445955 6.002940	-	-	-	-	-	
INCOME																	
5.1	Dividend	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.2	Interest	[Rs. in Crores]	2.05	10.16	4.65	8.32	3.53	2.09		3.99		2.61		0.19		0.13	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	-	0.08	-	0.13	0.01	(0.21)		-		-		-		-	
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	-	-	-	(0.06)	-	-		-		-		-		-	
5.5	Other Income (indicating nature)																
	a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	-	(0.17)	-	-	-	-		-		-		-		-	
	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	0.01	-	-	-	-	-		-		-		-		-	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	2.06	10.07	4.65	8.39	3.54	1.88		3.99		2.61		0.19		0.13	
6.1	Management Fee (Including Additional Management Fee, if any)	[Rs. in Crores]	0.10	0.27	0.11	0.27	0.02	-	0.02	0.01	0.07	0.01	0.03	-	-	-	
6.2	Trustee Fee	[Rs. in lacs]	0.14	0.44	0.18	0.31	0.12	-	-	-	-	-	-	-	-	-	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.13	0.36	0.14	0.38	0.05	0.01	0.04	0.03	0.10	0.02	0.04	-	-	-	
6.4	Percentage of Management Fee (including Additional Management Fee) to daily average net assets for the half year [%]		0.33%	0.20%	0.19%	0.27%	0.05%	0.10%	0.10%	0.18%	0.18%	0.20%	0.20%	0.18%	0.00%	0.00%	
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		0.42%	0.27%	0.25%	0.38%	0.12%	0.31%	0.21%	0.36%	0.28%	0.40%	0.30%	0.31%	0.07%	0.07%	
7.1	Absolute Returns during the half-year [(+) (-)] **		1.28%	3.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	Absolute Returns during the half-year [(+) (-)] - Benchmark		1.11%	2.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**																
	(i) Last 1 year [%]		6.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(i) Last 1 year [%] - Benchmark		5.11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(ii) Last 3 years [%]		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(ii) Last 3 years [%] - Benchmark		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(iii) Last 5 years [%]		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(iv) Last 5 years [%] - Benchmark +		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(v) Since launch of the scheme [%] @		6.61%#	8.49%*	1.89%*#	1.94%*#	2.12%*#	0.98%*	0.99%*	0.73%*	0.74%*	0.36%*	0.37%*	***	***	***	
	(vi) Since launch of the scheme [%] - Benchmark +		5.11%#	5.69%*	1.54%*#	1.64%*#	1.73%*#	0.85%*	0.85%*	0.61%*	0.61%*	0.24%*	0.24%*	***	***	***	
7.3	Launch date @		9-Dec-05	29-Mar-06	23-Nov-06	19-Dec-06	27-Dec-06	15-Feb-07	15-Feb-07	27-Feb-07	27-Feb-07	16-Mar-07	16-Mar-07	28-Mar-07	30-Mar-07	30-Mar-07	
7.4	Benchmark Index		CRISIL Short Term Bond Fund Index		Crissil Liquid Fund Index	Crissil Liquid Fund Index				Crissil Liquid Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	Crissil 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	Nil	
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	-	-	-	0.01	-	-	-	-	-	0.21	-	-	-	-	
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

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 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. *** 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. 10.00/1000.00 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. \$ Excludes following dividends per unit where the record dates were on March 31, 2007 with Ex-date on April 01, 2007 : LF-Retail (DD): 0.001767, LF-Inst. (DD): 0.182737, FRF-Retail (DD): 0.001425, FRF-Inst. (DD): 0.151154 Includes following dividends per unit where the record dates were on or before September 30, 2006 with Ex-date on or after October 01, 2006 : BFD(D): IND-0.570050, OTH-0.530872, FRF(D): IND-0.118395, OTH-0.110258. LF-Retail(DD): IND-0.001640, OTH-0.001527, LF-Inst. (DD): IND-0.168677, OTH-0.157084, FRF-Retail (DD): IND-0.001458, OTH-0.001357, FRF-Inst. (DD): IND-0.155687, OTH-0.144987, SPF-C(QD): IND-0.219250, OTH-0.204182, SPF-A(QD): IND-0.350800, OTH-0.326691, SPF-M(QD): IND-0.306950, OTH-0.285854, STF(QD): IND-0.157860, OTH-0.147011, GSFA (D): IND-0.263100, OTH-0.245018, GSFB(D): IND-0.306950, OTH-0.285854. LPLUS-Retail (DD): IND-0.644098, OTH-0.599831, LPLUS-Inst. (DD): IND-0.670558, OTH-0.624472 Information for FTP-Series 3, FTP-Series 1E, FTP-Series 1F & FTP-Series 1G is as of December 11, 2006, February 22, 2007, March 20, 2007 and March 28, 2007 (date of Maturity for respective schemes). In case of EF, BaF, TF, OF, TEF & ITF NAV computation effective November 15, 2006 is in three decimals, instead of two decimals.

Investment Objectives

1.	DSPMLEF	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.
2.	DSPMLTF	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.
3.	DSPMLQF	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.
4.	DSPMLTEF	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 the 100 largest corporates, by market capitalisation, listed in India.
5.	DSPMLITF	An Open Ended diversified equity 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.
6.	DSPMLLF	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.
7.	DSPMLFRF	An Open Ended income Scheme, seeking to generate income commensurate with prudent risk from a portfolio comprised substantially of floating rate debt securities and fixed rate debt securities swapped for floating rate returns. The Scheme may also invest in fixed rate debt securities.
8.	DSPMLGF	An Open Ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.

9.	DSPMLBaf	An Open Ended balanced Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
10.	DSPMLBF	An Open Ended income Scheme, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation.
11.	DSPMLSPF – Conservative, DSPMLSPF – Aggressive and DSPMLSPF – Moderate	Open ended income Schemes, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
12.	DSPMLSTF	An Open Ended income Scheme, seeking to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
13.	DSPMLLPF	An Open Ended income Scheme, seeking to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
14.	DSPMLFTPs	Close ended Schemes, seeking capital appreciation by investing in a portfolio of debt and money market securities. For each of these schemes, it is envisaged that the portfolio will display the maturity profile that is generally in line with the Term of the scheme.
15.	DSPMLSMF	An open ended equity growth Scheme, seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization.
16.	DSPMLTSF	An open ended ELSS scheme, seeking to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

STATUTORY DETAILS: DSP Merrill Lynch Mutual Fund was set up as a Trust by the settlors, DSP Merrill Lynch Ltd. (DSPML) and Merrill Lynch Investment Managers LP, USA. **Sponsors:** DSPML, DSP HMK Holdings Pvt. Ltd. and DSP ADIKO Holdings Pvt. Ltd. (collectively) (Liability restricted to Rs. 1 lakh). **Trustee:** DSP Merrill Lynch Trustee Company Pvt. Ltd. **Investment Manager:** DSP Merrill Lynch Fund Managers Ltd.

RISK FACTORS: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes can go up or down depending on the factors and forces affecting capital markets. Past performance of the sponsor/AMC/mutual fund does not indicate the future performance of the Schemes. Investors in the Schemes are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. DSP Merrill Lynch Liquidity Fund, DSP Merrill Lynch Liquid Plus Fund, DSP Merrill Lynch Bond Fund, DSP Merrill Lynch Floating Rate Fund, DSP Merrill Lynch Short Term Fund, DSP Merrill Lynch Government Securities Fund, DSP Merrill Lynch Savings Plus Fund – Moderate, DSP Merrill Lynch Savings Plus Fund – Aggressive, DSP Merrill Lynch Savings Plus Fund – Conservative, DSP Merrill Lynch Balanced Fund, DSP Merrill Lynch Equity Fund, DSP Merrill Lynch Top 100 Equity Fund, DSP Merrill Lynch Opportunities Fund, DSP Merrill Lynch India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP Merrill Lynch Technology.com Fund, DSP Merrill Lynch Small and Mid Cap Fund, DSP Merrill Lynch Tax Saver Fund, DSP Merrill Lynch Fixed Term Plan – Series 1E, DSP Merrill Lynch Fixed Term Plan – Series 1F, DSP Merrill Lynch Fixed Term Plan – Series 1G, DSP Merrill Lynch Fixed Term Plan – Series 1H, DSP Merrill Lynch Fixed Term Plan – Series 1I, DSP Merrill Lynch Fixed Term Plan – Series 1J, DSP Merrill Lynch Fixed Term Plan – Series 3, DSP Merrill Lynch Fixed Term Plan – Series 3A, DSP Merrill Lynch Fixed Term Plan – Series 3E and DSP Merrill Lynch Fixed Term Plan – Series 3C are the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the relevant Offer Document. For more details, please refer the Key Information Memorandum cum Application Forms, which are available at the ISC/Distributor. Please read the Offer Documents (available at www.dspmlmutualfund.com/ISCs/distributors) carefully before investing.