



DSP MERRILL LYNCH MUTUAL FUND

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

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2005

Sr. No.	Particulars		Bond Fund (BF), Equity Fund (EF), Liquidity Fund (LF), Balanced Fund (BaF), Government Securities Fund - Plan A - Longer Duration (GSFA), Government Securities Fund - Plan B - Shorter Duration (GSFB), Technology.com Fund (TF), Opportunities Fund (OF) Short Term Fund (STF), Top 100 Equity Fund (TEF), Savings Plus Fund - Moderate (SPF-M), Floating Rate Fund (FRF), Savings Plus Fund - Conservative (SPF-C), Savings Plus Fund - Aggressive (SPF-A) & India T.I.G.E.R. Fund - The Infrastructure Growth and Economic Reforms Fund (ITF)														
			BF	EF	LF	BaF	GSFA	GSFB	TF	OF	STF	TEF	SPF-M	FRF	SPF-C	SPF-A	ITF
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	86.35	45.68	905.26	141.93	30.49	12.22	23.71	313.88	101.47	53.08	272.38	2,167.00	21.70	33.32	201.19
1.2	Unit Capital at the end of the period	[Rs. in Crores]	44.96	66.67	1,142.39	131.34	24.25	13.49	19.57	261.48	158.53	35.98	209.21	2,420.51	11.80	28.14	210.76
2	Reserves and Surplus	[Rs. in Crores]	41.91	165.20	378.37	130.54	16.44	4.34	7.37	410.27	13.75	38.38	52.32	111.51	0.67	2.87	162.00
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	142.85	132.03	2,131.31	233.46	48.16	15.71	25.81	596.54	108.69	83.47	323.85	2,243.41	22.42	35.02	277.37
3.2	Total Net Assets at the end of the Period	[Rs. in Crores]	86.87	231.87	1,520.76	261.88	40.69	17.83	26.94	671.75	172.28	74.36	261.53	2,532.02	12.47	31.01	372.76
4.1	NAV at the beginning of the half-year period	[Rs.]	G - 22.9778 D - 10.8986 MD - 10.2522	D - 28.90	G - 16.2093 WD - 12.4108 DD - 10.0100	G - 22.19 D - 15.54	G - 21.2689 D - 11.3130 MD - 10.0596	G - 15.2128 D - 10.8379	G - 10.88 D - 10.88	G - 26.29 D - 17.69	G - 11.5625 D - 10.3078 MD - 10.1627 DD - 10.1902	G - 26.68 D - 14.72	G - 12.5556 D - 10.0389 MD - 10.6672 DD - 10.6672	G - 10.9783 D - 10.3859 MD - 10.2623 DD - 10.2229	G - 10.4979 D - 10.1037 MD - 10.1060	G - 10.9256 D - 10.2335	G - 13.79 D - 13.79
4.2	NAV at the end of the period (*refers to computed NAV)	[Rs.]	G - 23.5927 D - 10.9890 MD - 10.3344	D - 34.78	*G - 16.6461 *WD - 12.4000 *DD - 10.0100	G - 26.87 D - 18.82	*G - 21.8742 *D - 11.3850 *MD - 10.0937	*G - 15.6051 *D - 10.8676	G - 13.77 D - 13.77	G - 35.33 D - 23.78	*G - 11.8882 *D - 10.3969 *MD - 10.1930 *DD - 10.2754	G - 34.91 D - 19.27	G - 13.3303 D - 10.8509 MD - 10.8901	*G - 11.2838 *D - 10.0666 *MD - 10.0275 *DD - 10.0265	G - 10.9168 D - 10.1717 MD - 10.1765	G - 11.7725 D - 10.4912 MD - 10.5051	G - 19.45 D - 17.36
4.3	Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family - "IND.", all other investors - "OTH.")	[Rs.]	IND. 0.17540 OTH. 0.163345	4.00	IND. 0.299101 OTH. 0.278540	-	IND. 0.21925 OTH. 0.204182	IND. 0.21925 OTH. 0.204182	-	-	IND. 0.175400 OTH. 0.163346	-	IND. 0.37711 OTH. 0.351192	IND. 0.219250 OTH. 0.204181	IND. 0.289410 OTH. 0.26952	IND. 0.447270 OTH. 0.416530	1.5
5.1	Dividend	[Rs. in Crores]	-	2.12	-	2.04	-	-	0.17	7.19	-	0.96	0.41	-	0.01	0.07	3.31
5.2	Interest	[Rs. in Crores]	3.26	0.25	41.51	2.50	1.43	0.47	0.01	0.47	3.53	0.05	6.53	84.49	0.33	0.60	0.56
5.3	Profit/Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	(0.67)	18.68	0.93	19.82	0.22	(0.06)	4.84	107.46	2.46	19.61	11.68	4.88	0.38	1.62	53.10
5.4	Profit/Loss on inter-scheme transfer/sale of investment	[Rs. in Crores]	0.14	-	0.04	(0.14)	-	-	-	-	(0.78)	-	0.03	-	-	-	-
5.5	Other Income (indicating nature)	[Rs. in Crores]	-	-	-	-	(0.02)	-	-	-	(0.10)	-	(0.06)	(0.12)	-	-	-
6.1	Total Income (5.1 to 5.5)	[Rs. in Crores]	0.57	-	-	0.05	-	0.01	-	0.79	-	-	-	0.25	0.03	0.03	-
6.2	Management Fee (including Additional Management Fee, if any)	[Rs. in Crores]	3.30	21.05	42.48	24.27	1.63	0.42	5.02	115.12	5.90	20.62	18.59	89.50	0.75	2.32	56.97
6.3	Trustee Fee	[Rs. in lacs]	0.26	0.35	2.72	0.54	0.11	0.03	0.06	1.38	0.43	0.18	0.69	6.21	0.04	0.07	0.71
6.4	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	1.03	2.12	3.29	2.49	0.29	0.03	0.32	7.05	0.76	0.97	2.94	10.10	0.13	0.37	3.91
6.5	Percentage of Management Fee (including Additional Management Fee) to daily average net assets for the half year [%]	[Rs. in Crores]	1.24%	1.14%	0.27%	1.10%	0.55%	0.18%	0.92%	1.04%	0.35%	1.25%	1.00%	0.30%	0.75%	1.00%	1.07%
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]	[Rs. in Crores]	2.08%	2.39%	0.45%	2.04%	1.23%	0.38%	2.46%	2.20%	0.82%	2.49%	2.04%	0.68%	1.49%	2.19%	2.30%
7.1	Absolute Returns during the half-year [(+)(-)] **	[Rs. in Crores]	2.68%	38.37%	2.71%	21.09%	2.88%	2.58%	26.56%	34.39%	2.83%	30.85%	6.17%	2.78%	3.99%	7.75%	41.04%
7.2	Absolute Returns during the half-year [(+)(-)] - Benchmark	[Rs. in Crores]	2.71%	27.79%	2.36%	17.27%	3.32%	2.92%	23.32%	27.79%	2.36%	31.15%	6.22%	2.36%	6.22%	6.22%	31.15%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year**	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Last 1 year [%]	[Rs. in Crores]	5.09%	82.76%	5.23%	39.01%	5.23%	4.89%	53.00%	68.96%	5.23%	55.57%	11.14%	5.49%	7.11%	13.70%	72.74%
(ii)	Last 1 year [%] - Benchmark	[Rs. in Crores]	4.80%	49.03%	4.59%	28.50%	5.96%	4.88%	48.35%	49.03%	4.59%	52.32%	10.38%	4.59%	10.38%	10.38%	52.32%
(iii)	Last 3 years [%]	[Rs. in Crores]	6.18%	69.49%	5.21%	44.00%	8.84%	5.22%	48.50%	69.93%	5.75%	N/A	N/A	N/A	N/A	N/A	N/A
(iv)	Last 3 years [%] - Benchmark +	[Rs. in Crores]	5.61%	39.22%	4.50%	25.80%	8.83%	5.61%	40.57%	39.22%	4.50%	N/A	N/A	N/A	N/A	N/A	N/A
(v)	Last 5 years [%]	[Rs. in Crores]	9.82%	28.25%	6.21%	20.83%	14.36%	7.31%	11.63%	32.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(vi)	Last 5 years [%] - Benchmark +	[Rs. in Crores]	N/A	15.37%	N/A	N/A	16.92%	8.33%	0.31%	15.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(vii)	Since launch of the scheme [%]	[Rs. in Crores]	10.72%	26.62%	6.97%	16.84%	13.93%	7.69%	6.13%	26.45%	5.82%	62.91%	11.88%	5.19%	6.96%	13.33%	66.55%
(viii)	Since launch of the scheme [%] - Benchmark +	[Rs. in Crores]	N/A	11.27%	N/A	N/A	10.24%	8.73%	(0.31%)	13.66%	4.51%	52.60%	10.58%	4.26%	8.64%	8.64%	55.19%
7.3	Launch date @	[Rs. in Crores]	29/04/97	29/04/97	11/03/98	27/05/99	30/09/99	16/05/00	16/05/00	09/09/02	10/03/03	10/03/03	13/05/03	11/06/04	11/06/04	11/06/04	11/06/04
7.4	Benchmark Index	[Rs. in Crores]	Crissil Composite Bond Fund Index	SBP CNX Nifty	Crissil Liquid Fund Index	Balanced Fund Index	Sovereign Bond (Libex)	Long TCI Securities	Short TCI Securities	BSE-Tech Nifty	Crissil Liquid Fund Index	Blended Index	Crissil MIP Blended Index	Crissil Liquid Fund Index	Blended Index	Crissil MIP Blended Index	BSE 100
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	Nil	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]	0.09	0.42	0.26	0.37	0.01	0.01	0.04	0.44	0.06	0.08	0.24	0.63	0.01	0.02	0.31
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	Nil	9.95	Nil	15.29	Nil	Nil	Nil	36.78	Nil	4.83	9.75	Nil	0.18	0.75	15.09

** Returns are calculated for Growth options, except in EF where returns are calculated for Dividend option assuming dividend reinvested at NAV on the ex-dividend date. The "returns" shown above do not take into account the entry load. Hence, the actual "Returns" would be lower than those shown above. @ As prescribed by SEBI, the "since launch" returns are calculated on Rs 10.00 invested at inception as per the procedure prescribed in the Standard Offer document. The launch date is deemed to be the date of allotment. + Performance has not been compared for periods where historical data for the adopted benchmark is not available. \$ Excludes following dividends per unit where the record dates were on September 30, 2005 with Ex-date on October 01, 2005 : LFR(DD): IND-0.001308, OTH-0.001218, FRF(DD): IND-0.001277, OTH-0.001189, STF(WD): IND-0.007047, OTH-0.006562 Includes following dividends per unit where the record dates were on or before March 31, 2005 with Ex-date on April 01, 2005 : LFR(DD): IND-0.001291, OTH-0.001202, LFR(WD): IND-0.011082, OTH-0.010332, FRF(DD): IND-0.002584, OTH-0.002406, FRF(WD): IND-0.008684, OTH-0.008087 & STF(WD): IND-0.00928, OTH-0.008643

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 as amended from time to time.

2. Change in Accounting Policy
During the current period DSP Merrill Lynch Mutual Fund (the Fund) has changed its basis for computation of Income Equalization Reserve. Hitherto unrealized depreciation in the value of investments as on the date of issue and redemption of units were not considered for the purpose of Income Equalization Reserve. As a measure of prudent accounting policy the same has been considered for computation of Income Equalization Reserve. This change in the basis of computation of Income Equalization does not have an impact on net asset value of the schemes managed by the Fund.
Had the Fund continued to use the earlier basis of computation of income equalization reserve, the impact would have been as under:
Rs 000s

Scheme	As per New Basis	As per Old Basis	Difference
BaF	(11,040.46)	(12,043.07)	1,002.61
BF	20,992.63	(1,872.46)	22,865.09
EF	1,668.58	16,714.70	(15,046.11)
FRF	(48,148.79)	(47,482.45)	(666.34)
GSFA	(1,887.18)	(1,844.58)	(42.60)
GSFB	551.81	583.22	(31.42)
LF	(14,428.46)	(14,428.46)	0.00
OF	(135,868.12)	(135,892.34)	24.22
SPF-A	(759.82)	(758.35)	(1.47)
SPF-C	(872.43)	(891.27)	18.84
SPF-M	(11,449.81)	(11,698.59)	248.78
STF	(6,417.68)	(13,420.29)	7,002.61
TF	(3,631.31)	(3,631.31)	0.00
ITF	(32,825.35)	(32,931.97)	106.62
TEF	(35,191.98)	(35,193.95)	1.97

Further such change has been effected with effect from April 1, 2005 and hence corresponding previous year figures have not been re-computed.

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

Scheme Name	Securities transaction in the form of investments in various Public issues / Private placements where the associate was the sole or one of the several lead managers. - Rs Crores	Payment of Brokerage on Secondary Market transactions - Rs Lakhs	Payment of Brokerage for Distribution and Sale of Units - Rs Lakhs
BF	-	9.21	39.41
EF	1.04	2.97	25.87
LF	95.00	-	35.16
BaF	1.53	2.30	0.56
GSFA	-	0.07	0.94
GSFB	-	0.07	4.07
TF	16.32	11.51	32.82
ITF	-	-	6.71
TEF	2.24	1.37	23.08
SPF-M	0.66	1.29	62.64
FRF	80.00	-	0.78
SPF-C	0.03	0.06	2.00
SPF-A	0.07	0.08	22.86
ITF	11.20	7.99	-

Note: Brokerage on distribution and sale of units paid / payable represents the amount paid / payable for the period and does not necessarily reflect the amount charged to the Scheme's revenue account.

4. Investments made in associate / group companies:

Scheme Name	Infosys Technologies	Crompton Greaves	IDFC	Matrix Laboratories	Sesa Goa	Dr. Reddy Laboratories	Grand Total
EF	8.49	1.13	0.33	-	-	9.95	15.29
BaF	12.42	-	0.46	-	-	2.40	36.78
OF	25.90	-	1.20	9.68	-	-	4.83
TEF	4.33	-	0.50	-	-	1.54	0.18
SPF-M	7.66	-	0.55	-	-	0.28	0.75
SPF-C	0.07	-	0.03	-	-	-	2.50
SPF-A	0.41	-	0.06	-	-	-	2.28
ITF	-	6.51	3.12	-	5.46	-	15.09

Note: Investments includes Derivatives Transactions also.

For DSP Merrill Lynch Fund Managers Limited
Hemendra Kothari, Chairman
K R V Subrahmanian, Director
Mumbai,
October 21, 2005

For DSP Merrill Lynch Trustee Co. Pvt. Ltd.
Shitin Desai, Chairman
S. S. Thakur, Director
Mumbai,
October 25, 2005

5. Large holdings in any of the Schemes (over 25% of the NAV of the Scheme): NIL

6. 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, 2005

Company	Investment by Companies in Schemes	Investment by Schemes of DSP Merrill Lynch Mutual Fund										Rupees in Crores				
		BaF	BF	EF	FRF	ITF	LF	OF	SPF-A	SPF-C	SPF-M	STF	TEF	TF		
Bank of Baroda	LF	-	-	-	-	-	-	-	-	0.29	0.05	1.5	-	-	-	-
Bharti Televentures Ltd	STF	7.66	3.76	-	21.97											