Merrill Lynch

 Mutual fund
 **BULLISH ON LIFE** 

## DSP Merrill Lynch Mutual Fund Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai 400 021. Tel.: 022-56578000

## HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2004

Equity Fund (EF), Bond Fund (BF), 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) Too 100 Equity Fund (TEF) Savings Plus Fund - Moderate (SPE-M) Elabing Rate Fund (ERE), Savings Plus Fund - Angressive (SPE-A) Savings Plus Fund - Conservative (SPE-C) India TLG F.R. Fund (TEF)

			Short Term Fund (STF), Top 100 Equity Fund (TEF), Savings Plus Fund - Moderate (SPF-M), Floating Rate Fund (FRF), Savings Plus Fund - Aggressive (SPF-A), Savings Plus Fund - Conservative (SPF-C), India T.I.G.E.R. Fund (ITF)															
Sr. No.	PARTICULARS		EF	B Retail	F Institutional	LF	BaF	GSFA	GSFB	TF	OF	STF	TEF	SPF-M	FRF	SPF-C	SPF-A	ITF
1.1 1.2 2 3.1 3.2 4.1	Unit Capital at the beginning of the half-year period Unit Capital at the end of the period Reserves & Surplus Total Net Assets at the beginning of the half-year period Total Net Assets at the end of the Period NAV at the beginning of the half-year period	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs.]	37.07 31.57 37.51 77.09 69.08 D - 20.80	344.39 109.38 91.66 680.54 201.04 G - 22.8567 D - 10.8407	150.17 29.92 0.78 163.73 30.70 G - 11.0671 D - 10.0605	1371.28 1,598.23 455.23 1735.83 2,053.46 G - 15.4657 D - 12.4071 DD - 10.0100	74.18 87.22 55.68 113.12 142.90 G - 18.10 D - 14.79	72.85 36.64 21.71 126.88 58.35 G - 21.2930 D - 11.3264 MD - 10.1389	12.45 5.52 2.46 18.07 7.98 G - 14.7153 D - 10.7540	29.53 33.25 (3.32) 21.81 29.93 G - 7.39 D - 7.39	364.68 366.98 251.36 592.59 618.34 G - 19.93 D - 15.33	490.48 243.43 15.11 514.61 258.54 G - 11.0971 D - 10.1757 WD - 10.1381 MD - 10.0197	68.58 35.62 130.23 104.20 G - 21.96	571.38 422.04 56.94 629.01 478.98 G - 11.7466 MD - 10.4106 QD - 10.4269	1,669.02 51.28 318.38 1,720.30 G - 10.4406 D - 10.0048	37,73 0.53 ^^^ 38.26 ^^ ^^	40.52 0.98 ^^^ 41.50 ^^	133.89 16.87 ^^ 150.76 ^^
4.2	NAV at the end of the period ( * refers computed NAV, since not a business day)	[Rs.]	D - 21.88	G - 22.4498 D - 10.6483 MD - 10.0169	G - 10.9117 D - 09.9189	*G - 15.8188 *WD - 12.4000 *DD - 10.0100	G - 19.33 D - 15.79	*G - 20.7965 *D - 11.0619 *MD - 9.8364	*G - 14.8722 *D - 10.8189	G - 9.00 D - 9.00	G - 20.91 D - 16.08	*G - 11.2987 *D - 10.2679 *WD - 10.1550 *MD - 10.1051	D - 14.40	G - 11.9941 MD- 10.4885 QD- 10.5164	*G - 10.6944 *D - 10.0393 *WD - 10.0275 *DD - 10.0210	G - 10.1921 MD- 10.0637 QD- 10.0646	G - 10.3542 MD- 10.1521 QD- 10.1554	G - 11.26 D - 11.26
4.3	Dividend paid per unit during the half-year		IND . OTH.	IND . OTH.	IND . OTH.	IND. OTH.	IND . OTH.	IND . OTH.	IND. OTH.	IND . OTH.	IND . OTH.	IND. OTH.	IND . OTH.	IND . OTH.	IND. OTH.	IND. OTH.	IND. OTH.	IND . OTH.
	(Individuals & Hindu Undivided Family - "IND.", all other investors - "OTH.")\$	[Rs.]				WD 0.254225 0.246327 DD 0.200065 0.194105			D 0.044221 0.041353			D 0.081809 0.076503 WD 0.146675 0.142474 MD 0.084987 0.081259		MD 0.123932 0.120921 QD 0.114974 0.107518	D 0.183442 0.177706 WD 0.203180 0.196884 DD 0.107141 0.101284		MD 0.176883 0.165413 QD 0.176884 0.165412	
5.1 5.2 5.3	Dividend Interest Profit/(Loss) on sale/redemption of investments	[Rs. in Crores] [Rs. in Crores]	1.33 0.05	19.1	07	- 53.81	1.38 1.47	_ 2.54	_ 0.39	0.25 0.01	10.01 0.57	12.68	1.59 0.08	0.90 16.49		0.02 0.74	0.05 0.54	1.25 0.83
5.5	(other than inter-scheme transfer/sale)	[Rs. in Crores]	3.74	(8.3	30)	(0.72)	7.58	(3.38)	(0.34)	2.71	17.87	0.38	3.58	(2.73)	(0.38)	0.35	0.72	4.73
5.4	Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	-	0.		0.18	-	-	(0.51)	-	-	(0.54)	-	- (2.7.5)	(0.50)	-	-	-
5.5	Other Income (indicating nature) a. Provision for Unrealised Loss (net) in the value of investments b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores] [Rs. in Crores]	-	(4.1	11)	- 0.35	(0.04)	(0.20)	- 0.10	-	-	(2.69)	-	- 0.17	(0.05)	-	-	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	5.12		70	53.62	10.39	(1.04)	0.15	2.97	28.45	9.83	5.25	14.83	24.20	1.11	1.31	6.81
6.1	Management Fee (Incl Addnl Mgmt Fee, if any)	[Rs. in Crores]	0.46	2.14	0.24	3.48	0.97	0.30	0.02	0.13	3.24	1.24	0.68	3.14		0.19	0.15	0.55
6.2 6.3	Trustee Fee Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in lacs] [Rs. in Crores]	0.08 <b>0.87</b>	0.70 <b>3.87</b>	0.12 <b>0.49</b>	1.70 <b>5.60</b>	0.11 <b>1.36</b>	0.12 0.57	0.02 <b>0.06</b>	0.02 0.29	0.58 6.38	0.50	0.13 <b>1.31</b>	0.61 6.30		0.34	0.28	1.10
6.4	Percentage of Management Fee (incl Addnl Mgmt fee) to	[ns. In crores]	0.07	5.07	0.45	5.00	1.50	0.57	0.00	0.23	0.50	1.72	1.51	0.50	5.25	0.54	0.20	
6.5	daily average net assets for the half year [%] Total Recurring expenses as a percentage of daily average net assets for the half year [%]		1.25% 2.38%	0.98% 1.77%	0.50% 1.00%	0.32%	1.43% 2.00%	0.64%	0.30% 0.91%	1.08% 2.48%	1.04% 2.05%	0.51%	1.23% 2.36%	0.95%	0.42%	1.24% 2.23%	1.17% 2.22%	1.17% 2.30%
7.1	Absolute Returns during the half-year [ (+) (-) ] **		5.19%	(1.78%)	(1.40%)	2.28%	6.80%	(2.27%)	1.10%	21.79%	4.92%	1.83%	2.19%	2.11%	2.45%	N/A	N/A	N/A
	Absolute Returns during the half-year [ (+) (-) ] - Benchmark		(1.49%)	(1.82%)	(1.82%)	1.94%	(1.21%)	(4.65%)	1.01%	24.34%	(1.49%)	1.94%	1.07%	(1.49%)	1.94%	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 [%] - Benchmark (ii) Last 3 years [%] - Benchmark + (iii) Last 3 years [%] - Benchmark + (iii) Last 5 years [%] - Benchmark + (v) Since launch of the scheme [%] @ (vi v) Since launch of the scheme [%] - Benchmark + Launch date@ Benchmark Index	[Rs. in Crores]	40.18% 23.10% 42.79% 24.00% 11.20% 4.31% 20.51% 6.98% 29/4/1997 S&P CNX Nifty	Bond Fu	0.61% 0.10% N/A N/A S.75% 4.96% 10/3/2003 omposite und Index	4,65% 3,94% 5,91% N/A 6.88% N/A 7.24% N/A 11/3/1998 Crisil Liquid Fund Index Nil	34.13% 16.96% 33.42% N/A 11.03% N/A 13.11% N/A 27/5/1999 Crisil Balanced Fund Index Nil	(0.34%) (1.30%) 14.37% N/A 17.70% N/A 15.76% 18.41% 30/9/1999 Long ICICI Securities Sovereign Bond (Libex) Nil	3.30% 3.80% 6.24% 7.50% N/A 8.26% 9.51% 30/9/1999 Short ICICI Securities Sovereign Bond (Sibex)	50.58% 43.44% 48.85% 33.30% N/A (2.38%) (8.96%) 16/5/2000 BSE-Teck Nil	46.48% 23.10% 54.77% 24.00% N/A N/A 18.35% 6.83% 16/5/2000 S&P CNX Nifty Nil	4.41% 3.94% N/A N/A N/A 6.10% 4.47% 9/9/2002 Crisil Liquid Fund Index Nii	43.15% 29.43% N/A N/A N/A 67.79% 52.77% 10/3/2003 BSE 100	9.21% 4.37% N/A N/A N/A 12.35% 10.71% 10/3/2003 Crisil MIP Blended Index Nil	N/A N/A 4.96% 4.03% 12/5/2003	N/A N/A N/A N/A N/A 1.92 % # 0.93 % # 11/6/2004 Crisil MIP Blended Index	N/A N/A N/A N/A N/A 3.54 % # 0.93 % # 11/6/2004 Crisil MIP Blended Index	N/A N/A N/A N/A N/A 12.60 % # 16.45 % # 11/6/2004 BSE 100
9	Payments to associate/group companies (if applicable)	[Rs. in Crores]	0.04	0.	.42	0.62	0.15	0.03	0.01	0.04	0.61	0.17	0.15	0.87		0.02	0.06	0.59
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	0.82	N N	Nil	Nil	6.96	Nil	Nil	Nil	25.91	Nil	1.11	9.40	Nil	0.58	1.40	6.26

A This 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 has not completed on period. This scheme has not completed 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 exdividend date. The "returns" shown above do not take into account the entry load. Hence, the actual; "Returns" would be lower than those shown above. @ A prescribed to 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 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 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 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 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 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 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 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 allotmen

Rupees Crores

## Notes on 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.

## There are no changes in the accounting policies. 2. Details of Transactions with Associates in terms of Regulation 25(8):

Scheme Name pla				Payment of Brokerage on Secondary Market transactions - Rs Lakhs	Payment of Brokerage for Distribution and Sale of Units - Rs Lakhs		
BF		DSP Merrill Lynch Limited		DSP Merrill Lynch Limited	DSP Merrill Lynch Limited	ING Vysya Financial Services Ltd (subsidiary of ING Vysya Bank Ltd 0.99	
		-		-	40.67		
EF		0.21		0.68	3.61	0.06	
LF		190.00		-	61.41	0.32	
BaF		0.29		2.42	12.06	0.05	
GSFA		-		-	2.74		
GSFB		-		-	0.84	0.09	
TF		-		0.42	3.31	0.04	
OF		1.57		19.49	39.22	1.79	
STF		-		-	17.00	-	
TEF		0.34		3.50	10.80	0.21	
SPF-M FRF SPF-C SPF-A		0.78		6.51	80.34	0.21	
		20.00		-	32.58	0.02	
		-		0.03	1.49	0.01	
		-		0.07	6.36	0.07	
ITF		-		7.16	50.81	0.58	
op 100 Equity Fu nvestments ma	ind, SPF-M - Savings Plus Fu ade in associate / group	nd - Moderate, FRF- Floating Rate Fund, SP companies:	F-A - Savings Plus Fund - Aggre	SFB - Government Securities Fund - Plan B, Tl essive, SPF-C - Savings Plus Fund - Conservati		Rupees C Matrix Laboratories Ltd.	
Name of the	Schenie	Bhel Ltd.	Crompton Greaves L	td. Infosys Technologies Ltd.	Sesa Gua Liu.	Matrix Laboratories Ltd.	
Name of the EF	- Scheme	0.07	Crompton Greaves L 0.04	td. Infosys Technologies Ltd. 0.08	0.63		
EF BaF	Scheme	0.07 3.88		0.08		- 1.39	
EF BaF OF		0.07 3.88 14.15		0.08 1.69 9.89	0.63	-	
EF BaF OF TEF	- Scheme	0.07 3.88 14.15 0.42	0.04	0.08 1.69 9.89 0.69	0.63	- 1.39	
EF BaF OF TEF SPF-M		0.07 3.88 14.15 0.42 2.78	0.04	0.08 1.69 9.89 0.69 6.62	0.63	- 1.39 1.87	
EF BaF OF TEF SPF-M SPF-C		0.07 3.88 14.15 0.42 2.78 0.09	0.04 - - -	0.08 1.69 9.89 0.69 6.62 0.49	0.63	- 1.39 1.87	
EF BaF OF TEF SPF-M	Scheme	0.07 3.88 14.15 0.42 2.78	<u> </u>	0.08 1.69 9.89 0.69 6.62	0.63 - - - -	- 1.39 1.87 - -	

Large holdings in any of the optential (or 12 in of the optential) into optential, into
 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).

Company Name @	Scheme invested in by	Investing Scheme	Aggregate Purchase Cost during the period under 25(11)*	At Market/Fair Value as at September 30, 2004
ICICI Bank Ltd.	LF, SPF - C	BaF	1.90	-
	-,	BaF BF	-	10.69
		EF	1.54	0.89
		FRF ITF	164.64 0.54	-
		LF	328.73	230.17
		ÖF	8.13	-
		SPF-A	0.12	-
		SPF-C	0.10	-
		SPF-M TEF	7.63 5.69	9.59 1.43
IDBI Ltd.	GSFA, OF, FRF, LF, SPF-C, STF	BF	-	34.64
		FRF	141.55	188.31
		LF	331.42	396.67
		OF SPF-M	4.88 34.78	7.39 60.23
		STF	25.10	-
Indian Overseas Bank	ITF	OF	4.39	-
Indian Rayon and Industries Ltd.	FRF	ITF	3.44	3.10
		OF	1.77	6.23 2.00
ITC Ltd.	FRF, LF, STF	BaF EF	0.07	1.34
		OF	11.04	16.12
		SPF-A	0.29	-
		SPF-C	0.11	-
		SPF-M	-	
Kotak Mahindra Bank Ltd.	LF	TEF	0.06	<u>3.23</u> 1.72
Notak Mallilluld Dalik Llu.		FRF	0.00	25.00
		LF	173.73	155.41
		STF	20.00	-
Manual Hologon Lad		TEF	1.61	-
Maruti Udyog Ltd.	FRF, STF	BaF EF	1.04 0.08	-
		OF	17.70	6.03
		SPF-A	0.46	-
		SPF-C	0.17	-
		SPF-M	6.13	-
State Bank of India	OF, EF, ITF	TEF BaF	1.22	- 4.08
State Barik Of Inula	Or, Er, IIr	BF	35.25	34.74
		EF	0.15	3.55
		ITF	13.06	12.02
		LF	73.83	73.83
		OF	10.06	32.06
		SPF-A SPF-C	0.60 0.24	0.47 0.19
		SPF-M	6.28	4.57
		STF	21.76	21.55
		TEF	1.59	7.65
Tata Motors Ltd.	SPF-M , FRF, LF, STF	BaF	1.42	-
		EF ITF	0.26 9.94	1.61 7.62
		OF	10.01	11.68
		SPF-A	0.66	-
		SPF-C	0.23	-
		SPF-M TEF	6.20 1.99	- 1.50
The Tata Iron And Steel Company Ltd.	LF	BaF	1.39	-
the read non-ring over company Ltd.		BF	20.16	-
		EF	3.05	1.38
		FRF	20.27	-
		ITF LF	5.15 20.12	-
		OF	33.05	17.19
		TEF	4.90	1.37
UCO Bank	LF, STF	LF	140.00	140.00
Union Bank of India	SPF-M, SPF - A, FRF	BaF	2.53	1.07
		STF TEF	- 1.54	10.63 1.23
UTI Bank Ltd.	SPF-M , FRF, LF	BaF	0.86	2.05
		FRF	19.55	19.55
		ITF	3.93	4.10
Viinua Pank	BaF, EF, TEF	LF EF	212.68	167.93 0.66
Vijaya Bank	Ddr, Er, IEF	ITF	4.35	3.45
		OF	6.05	18.52
		OF SPF-A	0.19	-
		SPF-C	0.07	-
		SPF-M	1.96	
VSNL	STF, LF, FRF	TEF	0.50	2.29
VSNL Wipro Ltd.	STF, LF, FKF	BaF	2.95	1.59
mpro Eta.		EF TF	0.06	0.12
			0.68	2.13

Company Name @	Scheme invested in by the company	Investing Scheme	Aggregate Purchase Cost during the period under 25(11)*	At Market/Fair Value as at September 30, 2004	State Bank of India
Allahabad Bank	EF	FRF	25.00	25.00	
		LF	95.00	95.00	
Bank of Baroda Bharti Televentures Ltd.	FRF, LF FRF	ITF	3.26	- 1.32	
Bharti leleventures Ltd.	FKF	BaF BF	3.11	5.24	
		EF	0.06	1.61	
		ITF	10.31	5.17	
		OF	8.08	11.58	
		SPF-A	0.49	•	
		SPF-C SPF-M	0.18 7.10	•	Tata Motors Ltd.
		TEF	1.40	2.99	
		TF	0.12	1.28	
Dabur India Ltd.	FRF	BaF	3.14	1.28 2.89	
		TEF	0.32	0.37	
Dr. Reddys Laboratories Ltd.	FRF	BaF	4.36	•	
		EF OF	0.52 2.66		
		SPF-M	6.49		The Tata Iron And Ste
Export Import Bank of India	STF	SPF-M	-	30.31	
FDC Ltd	SPF-M	BaF	2.28	2.72	
		EF	1.47	1.41	
Finolex Cables Ltd.	FRF	LF	20.00	- 1.40	
Grasim Industries Ltd.	FRF, STF	BaF EF	1.33 0.16	1.40	
		ITF	10.20	3.14 8.76	UCO Bank
		OF	12.58	38.03	Union Bank of India
		SPF-A	0.64		
		SPF-C	0.25		
		SPF-M	4.76	-	UTI Bank Ltd.
Gujarat Ambuja Cements Ltd.	LF	TEF BaF	2.39	8.22 3.61	
Gujarat Ambuja Cements Ltu.	LI	EF	0.05	1.39	
		Ŭ.	6.99	9.34 0.65	Vijaya Bank
		SPF-A	0.65	0.65	vijaya Dalik
		SPF-C	0.23	0.23	
		SPF-M TEF	5.64 1.53	5.66 1.56	
HCL Corporation Ltd.	TEF	EF	0.62	1.55	
rice colporation etc.	10	TF	0.63	1.68	
HCL Technologies Ltd . (HCL Corporation is the holding company)	STF	OF	3.98	13.99	VSNL
		TEF	2.96	3.18	Wipro Ltd.
		TF	-	1.17	The Las
Hero Honda Ltd.	SPF-M, SPF - C, FRF	BaF EF	1.98 0.03	0.68	
		OF	7.88	9.87	* - Includes the Inter S
		SPF-A	0.35	-	The Investment Manage
		SPF-C	0.14		issued by the aforesaid 6. Unit-holders can obtain
		SPF-M	3 15	-	<ol> <li>The unaudited financial</li> </ol>
	25.15	TEF	3.33	1.91	of the above unaudited
Hindalco Ltd.	BF, LF	BF OF	1.25	5.32 15.97	For DSP Merrill Lynch Fund Hemendra Kothari
		TEF	1.25	3.34	
Hindustan Lever Ltd.	LF, STF	EF	0.34	0.03	Chairman Mumbai October 27, 2004
	5.7.511		0.51	0.05	Mumbai, October 27, 2004

age is of the oninion 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 ad companies would yield attractive returns commensurate with the risks associated with the issuer, tain from the mutual fund a copy of the Annual Report of the scheme in which he /she has invested.

cial results have been approved by the Directors of the Board of DSP Merrill Lynch Fund Managers Limited and DSP Merrill Lynch Trustee Co. Pvt. Ltd. The auditors of the Fund have performed a limited review

	uuiteu illialitiai results.	
For DSP Merrill Lynch	Fund Managers Limited	
Homondra Kothari	Panian Dant	

For DSP Merrill Lynch Trustee Co. Pvt. Ltd. Shitin Desai S. S. Thakur Shitin Desai Chairman Director

Director Delhi, October 27, 2004 Mumbai, October 27, 2004 Mumbai, October 28, 2004 Mumbal, Uctober 27, 2004 Demix October 27, 2004 The control of the future performance of the Schemes. Investors in the Schemes are not being offered a guaranteed or assured rate of return The liquidity of the Scheme's investments may be restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests or of a restructuring of either of the Scheme's portfolios, the time taken by the Fund for redemption requests or of a restructuring of either of the Scheme's investment due to be sold prior to their target date of divestments. The liquidity & valuation of the Scheme's investment due to be sold prior to their target date of divestment. In the event that not S0% of the total proceeds of the equity schemes are not invested in equity shares are not invested in equity schemes are not invested in equity sche the construction of the sector is a construction of the sector