

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

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

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 (SFF-M), Floating Rate Fund (FRF), Savings Plus Fund - Conserva-

			tive (SPF-C), Savings Plus Fund - Aggressive (SPF-A) & India T.I.G.E.R. Fund - The Infrastructure Growth and Economic Reforms Fund (ITF)										savings mas mana				
Sr. No.	Particulars		BF	EF	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 and 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]	86.35 44.96 41.91 142.85 86.87 G - 22.9778 D - 10.8986 MD - 10.2522	45.68 66.67 165.20 132.03 231.87 D - 28.90	905.26 1,142.39 378.37 1,213.31 1,520.76 G - 16.2093 WD - 12.4108 DD - 10.0100	141.93 131.34 130.54 233.46 261.88 G - 22.19 D - 15.54	30.49 24.25 16.44 48.16 40.69 G - 21.2689 D - 11.3130 MD - 10.0596	12.22 13.49 4.34 15.71 17.83 G - 15.2128 D - 10.8379	23.71 19.57 7.37 25.81 26.94 G - 10.88 D - 10.88	313.88 261.48 410.27 596.54 671.75 G - 26.29 D - 17.69	101.47 158.53 13.75 108.69 172.28 G - 11.5625 D - 10.3078 WD - 10.1627 MD - 10.1902	53.08 35.98 38.38 83.47 74.36 G - 26.68 D - 14.72	272.38 209.21 52.32 323.85 261.53 G - 12.5556 MD- 10.6352 QD- 10.6672	2,167.00 2,420.51 111.51 2,243.41 2,532.02 G - 10.9783 D - 10.0389 WD - 10.0354 DD - 10.0229	21.70 11.80 0.67 22.42 12.47 G - 10.4979 MD- 10.1037 QD- 10.1060	33.32 28.14 2.87 35.02 31.01 G - 10.9256 MD- 10.2263 QD- 10.2335	201.19 210.76 162.00 277.37 372.76 G - 13.79 D - 13.79
4.2	NAV at the end of the period (*refers to computed NAV) Dividend paid per unit during the half-year (Individuals	[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 *WD - 10.1930 *MD - 10.2754	G - 34.91 D - 19.27	G - 13.3303 MD- 10.8509 QD- 10.8901	*G - 11.2838 *D - 10.0666 *WD - 10.0275 *DD - 10.0265	G - 10.9168 MD- 10.1717 QD- 10.1765	G - 11.7725 MD- 10.4912 QD- 10.5051	G - 19.45 D - 17.36
	& Hindu Ündivided Family - "IND.", all other investors - "OTH.") \$ Dividend Option (D) Quarterly Dividend Option (QD) Monthly Dividend Option (MD) Weekly Dividend Option (WD) Daily Dividend Option (DD)	[Rs.]	IND . OTH. 0.17540 0.163345 - 0.17540 0.163345 - -	4.00 - - - -	IND . OTH. - - 0.299101 0.278540 0.233316 0.217277	- - - - -	IND . OTH. 0.21925 0.204182 - 0.21925 0.204182 - -	IND . OTH. 0.21925 0.204182 - - - -	- - - - -	- - - -	IND . OTH. 0.175400 0.163346 - 0.175400 0.163346 0.228151 0.212470 -	- - - -	IND. OTH 0.37711 0.351192 0.37711 0.351192		IND . OTH. - 0.289410 0.26952 0.289410 0.26952 	IND . OTH. 0.447270 0.416530 0.447270 0.416529	1.5 - - - -
5.1 5.2 5.3	INCOME Dividend Interest Profit/(Loss) on sale/redemption of investments (other	[Rs. in Crores] [Rs. in Crores]	- 3.26	2.12 0.25	- 41.51	2.04 2.50	- 1.43	- 0.47	0.17 0.01	7.19 0.47	- 3.53	0.96 0.05	0.41 6.53	- 84.49	0.01 0.33	0.07 0.60	3.31 0.56
5.4 5.5	than inter-scheme transfer/sale) Profit/(Loss) on inter-scheme transfer/sale of investment Other Income (indicating nature) a. Provision for Unrealised Loss (net) in the value of	[Rs. in Crores] [Rs. in Crores]	(0.67) 0.14	18.68 -	0.93 0.04	19.82 (0.14)	0.22	(0.06)	4.84 -	107.46 -	2.46 (0.78)	19.61 -	11.68 0.03	4.88	0.38	1.62	53.10 -
	investments b. Write back of provision for unrealised loss in the	[Rs. in Crores]	-	-	-	- 0.05	(0.02)	- 0.01	-	-	(0.10)	-	(0.06)	(0.12)	-	0.03	-
5.6 6.1	value of investments Total Income (5.1 to 5.5) Management Fee (Including Additional Management Fee, if any)	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	0.57 3.30 0.61	21.05 1.01	42.48 1.98	0.05 24.27 1.35	1.63 0.13	0.42 0.01	5.02 0.12	115.12 3.33	5.90 0.32	20.62 0.49	18.59 1.44	0.25 89.50 4.41	0.03 0.75 0.06	2.32 0.17	56.97 1.82
6.2 6.3 6.4	Trustee Fée Total Recurring Expenses (including 6.1 and 6.2) Percentage of Management Fee (including Additional Management Fee) to daily average net assets for the half year [%]	[Rs. in lacs] [Rs. in Crores]	0.26 1.03 1.24%	0.35 2.12 1.14%	2.72 3.29 0.27%	0.54 2.49 1.10%	0.11 0.29 0.55%	0.03 0.03 0.18%	0.06 0.32 0.92%	1.38 7.05 1.04%	0.43 0.76 0.35%	0.18 0.97 1.25%	0.69 2.94 1.00%	6.21 10.10 0.30%	0.04 0.13 0.75%	0.07 0.37 1.00%	0.71 3.91 1.07%
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		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 [(+)(-)] ** Absolute Returns during the half-year [(+)(-)] - Benchmark Compounded Annualised yield in case of schemes in		2.68% 2.71%	38.37% 27.79%	2.71% 2.36%	21.09% 17.27%	2.88% 3.32%	2.58% 2.92%	26.56% 23.32%	34.39% 27.79%	2.83% 2.36%	30.85% 31.15%	6.17% 6.22%	2.78% 2.36%	3.99% 6.22%	7.75% 6.22%	41.04% 31.15%
7.3 7.4	existence for more than 1 Year** (i) Last 1 year [%] (i) Last 3 years [%]- Benchmark (ii) Last 3 years [%]- Benchmark + (iii) Last 5 years [%]- Benchmark + (iii) Last 5 years [%]- Benchmark + (iv) Since launch of the scheme [%]- Benchmark + Launch date @ Benchmark Index		5.09% 4.80% 6.18% 5.61% 9.82% N/A 10.72% N/A 29/04/97 Crisil Composite Bond Fund Index	82.76% 49.03% 69.49% 39.22% 28.25% 15.37% 26.62% 11.27% 29/04/97 S&P CNX Nifty	5.23% 4.59% 5.21% 4.50% 6.21% N/A 6.97% N/A 11/03/98 Crisil Liquid Fund Index	39.01% 28.50% 44.00% 25.80% 20.83% N/A 16.84% N/A 27/05/99 Crisil Balanced Fund Index	5.23% 5.96% 8.84% 8.83% 14.36% 16.92% 13.93% 16.24% 30/09/99 Long ICICI Securities Sovereign Bond (Libex)	4.89% 4.88% 5.22% 5.61% 7.31% 8.33% 7.69% 8.73% 30/09/99 Short ICICI Securities Sovereign Bond (Sibex)	53.00% 48.35% 48.50% 40.57% 11.63% 0.31% 6.13% (0.31%) 16/05/00 BSE-Teck	68.96% 49.03% 69.93% 39.22% 32.55% 15.37% 26.45% 13.66% 16/05/00 S&P CNX Nifty	5.23% 4.59% 5.75% 4.50% WA WA 5.82% 4.51% 09/09/02 Crisil Liquid Fund Index	55.57% 52.32% N/A N/A N/A N/A 62.91% 52.60% 10/03/03 BSE 100	11.14% 10.38% N/A N/A N/A 11.88% 10.58% 10/03/03 Crisil MIP Blended Index	5.49% 4.59% N/A N/A N/A N/A 5.19% 4.26% 13/05/03 Crisil Liquid Fund Index	7.11% 10.38% N/A N/A N/A N/A 6.96% 8.64% 11/06/04 Crisil MIP Blended Index	13.70% 10.38% N/A N/A N/A N/A 13.33% 8.64% 11/06/04 Crisil MIP Blended Index	72.74% 52.32% N/A N/A N/A N/A 66.55% 55.19% 11/06/04 BSE 100
8 9 10	Provision for Doubtful Income/Debts Payments to associate/group companies (if applicable) Investments made in associate/group companies (if applicable)	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	Nil 0.09 Nil	Nil 0.42 9.95	Nil 0.26 Nil	Nil 0.37 15.29	Nil 0.01 Nil	Nil 0.01 Nil	Nil 0.04 Nil	Nil 0.44 36.78	Nil 0.06 Nil	Nil 0.08 4.83	Nil 0.24 9.75	Nil 0.63 Nil	Nil 0.01 0.18	Nil 0.02 0.75	Nil 0.31 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: LF(DD): IND-0.001218, FRF(DD): IND-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: LF(DD): IND-0.001291, OTH-0.001202, LF(WD): IND-0.001294, OTH-0.002406, FRF(WD): IND-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 Equalisation Reserve. As a measure of prudent accounting policy the same has been considered for computation of Income Equalisation Reserve. This change in the basis of computation of Income Equalisation 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

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	Securities transaction in the form of	Payment of Brokerage on	Payment of Brokerage for			
Name	investments in various Public issues / Private placements where the associate was the sole or one of the several lead managers. – Rs Crores	Secondary Market transactions – Rs Lakhs	Distribution and Sale of Uni – Rs Lakhs			
BF	-	-	9.21			
EF	1.04	2.97	39.41			
LF	95.00	-	25.87			
BaF	1.53	2.30	35.16			
GSFA	-	-	0.56			
GSFB	-	-	0.94			
TF	-	0.07	4.07			
OF	16.32	11.51	32.82			
STF	=	-	5.71			
TEF	2.24	1.37	6.19			
SPF-M	0.66	1.29	23.08			
FRF	80.00	-	62.64			
SPF-C	0.03	-	0.78			
SPF-A	0.07	0.08	2.00			
ITF	11.20	7.99	22.86			

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

Rupees in Crores

Scheme Name	Infosys Technologies			Sesa Goa	Dr. Reddy Laboratories	Grand Total	
EF	8.49	1.13	0.33	-	-	-	9.95
BaF	12.42	-	0.46	-	-	2.40	15.29
OF	25.90	-	1.20	9.68	-	-	36.78
TEF	4.33	-	0.50	-	-	-	4.83
SPF-M	7.66	-	0.55	-	-	1.54	9.75
SPF-C	0.07	-	0.03	-	-	0.08	0.18
SPF-A	0.41	-	0.06	-	-	0.28	0.75
ITF	-	6.51	3.12	-	5.46	-	15.09

Note: Investments includes Derivatives Transactions also

For DSP Merrill Lynch Fund Managers Limited R V Subrahmanian, Directoi For DSP Merrill Lynch Trustee Co. Pvt. Ltd. Shitin Desai, Chairmar

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).

Company	Investment by Companies in Schemes		Investment by Schemes of DSP Merrill Lynch Mutual Fund Rupees in Cro											Crore	
			BaF	BF	EF	FRF	ITF	LF	OF	SPF-A	SPF-C	SPF-M	STF	TEF	TF
Bank of Baroda	LF	Purchases Value	-	-	-	-	-	-	-	0.29	0.05	1.5		-	
Bharti Televentures Ltd	STF	Purchases Value	7.66 2.93	-	3.76 3.91	-	21.97 6.04	-	20.40 19.75	0.30	0.05	2.36	-	4.83 1.72	1.7
Financial Technologies	SPF-C	Purchases Value	-	-	-	-		-	-	-		-		-	0.6
HCL Technologies Ltd	BF, STF	Purchases Value	-	-	-	-		-	7.24 14.11	-	-	-		2.27 3.72	0.8
HDFC Bank Ltd	FRF	Purchases Value	2.55	-	1.33 1.86	-	9.64	23.61 23.61		1.09	-	5.87 -	1 1	-	
HDFC Ltd	LF	Purchases Value	- 15.09	14.95	-	495.47 331.38	5.75 6.20	467.56 206.82	-	-	-	- 25.15	25.00 25.00	-	
Hero Honda Ltd	SPF - M, FRF, LF, STF, SPF-C	Purchases Value	-	-	-	-	-	-	4.91 6.03	-	-		-	1.14 1.37	
Hindalco Ltd	FRF	Purchases Value	-	-	-	-	1 1	-	13.34	-		-		0.38 2.11	
Hindustan Zinc	STF	Purchases Value	-	-	1.63 1.49	-	2.48	-	-	-		-		-	
IDFC Ltd	EF, STF	Purchases Value	0.46 0.97	-	0.33 0.69	-	3.12 4.05	-	1.20	0.06	0.03	0.55		0.50 0.66	
ITC Ltd	FRF, LF, STF	Purchases Value	1.65	-	7.02	-		-	10.08	0.81 0.63	0.07 0.05	4.06 3.16		0.91 2.20	
ICICI Bank Ltd	LF, SPF – C	Purchases Value	-	- 10.48	6.60 0.83	123.99	46.02 10.93	243.25 100.01	-	0.45	0.06	2.53	24.88	7.90 2.17	
IDBI	OF, FRF, LF, SPF - C, STF	Purchases Value	6.49 27.23	-	-	157.05 320.44		325.00 50.00	-	0.94 0.88	0.15 0.14	5.77 41.72	14.82	-	
Indian Overseas Bank	ITF	Purchases Value	-	-	-	-	3.33	-		-	-	-		-	
Infosys Technologies Ltd	LF	Purchases Value	12.42 7.38	-	8.49 10.04	-		-	25.90 28.37	0.41 0.50	0.07 0.07	7.66 2.42		4.33 5.22	4.52
Jet Airways Ltd	LF	Purchases Value	-	-	-	-	14.18			-	-	-		0.82	
Maruti Udyog Ltd	FRF	Purchases Value	-	-	-	-		-	1.48	-	-	-	-	0.76	
Punjab National Bank	ITF, STF	Purchases Value	3.61 7.03	-	1.08 2.16	25.00 25.00	2.21 4.66	50.00 50.00	12.64 16.89	0.10 0.02	0.07	- 1.75	-	2.51 0.77	
Reliance Industries Ltd.	LF	Purchases Value	5.72 6.71	30.90	9.21 8.88	10.16	26.14 17.57	-	41.89 39.18	3.19 0.63	0.36 0.08	9.53 3.48		4.85 7.05	
State Bank of India	EF, ITF	Purchases Value	1.11 7.84	-	0.36 7.93	23.60 23.60	10.68	50.00 50.00	7.83 40.49	0.10 0.49	0.03	- 1.41		0.20 6.02	
Tata Consultancy Services Ltd	STF	Purchases Value	2.93	-	2.96 5.50		-	-	7.05 18.98	0.26 0.52	0.02 0.06	0.67 2.50	1 1	2.58 2.28	0.34 2.30
Tata Motors Ltd	FRF, STF, SPF – M	Purchases Value	2.81	-	2.04	-	3.52 3.32	-	3.18 10.53	-	-	-	-	2.25 2.69	
Tata Iron And Steel Company Ltd	LF	Purchases Value	1.46	-	4.40 6.63	-	4.20 4.71	-	5.50 17.90	-	-	-	-	0.92	
Tata Power Co Ltd	LF	Purchases Value	-	-	-	-	-	-	-	-	-	-	-	0.77	
UCO Bank	STF	Purchases Value	-	-	-	18.87 18.89	-	554.10 56.78	-	-	-	-	-	-	
Union Bank of India	FRF, SPF – A	Purchases Value	1.84 3.50	-	0.51 1.12	25.00	-	50.00	-	-	-	-	-	-	
Vijaya Bank	EF	Purchases Value		-		-	-		11.01	-	-	-	-	-	
Wipro Ltd.	LF	Purchases Value	4.70 2.36	-	-	-	-	-	-	-	-	-	-	-	1.5

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 such companies of the opinion that the investment of the properties of the opinion that the investment of the properties of the opinion that the investment of the properties of the opinion that the investment of the properties of the opinion that the investment of the properties of thigh potential for growth. Further, investments in bonds is sued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.

- 7. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she has invested
- 8. 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 Co. Pvt. Ltd.

Mumbai, October 27, 2005

DSPML Devil prof. DSPML BP) is in oper-relation to the found how progress are addressed on the control of the found how progress are addressed on the found how progress are address Mumbai 9. The Auditors of the Fund have performed a limited review of the above unaudited financial results. October 21, 2005 October 25, 2005