FUND **BULLISH ON LIFE**

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

		Bond Fund (BF), E							India T.I.G.E.R.	. Fund - The Infrast	ructure Growth and Ecor	nomic Reforms F	und (ITF), Liquid Plus I	Fund (LPLUS), Small An	d Midcap Fund (SM), Ta	ax Saver Fund (TAX)						
SI. Particulars		BF	EF		LF	BaF	GSFA	GSFB	TF	OF	STF	TEF	SPF - M		FRF	SPF - C	SPF - A	ITF	LPL	US	S	SM
				Retail	Institutional									Retail	Institutional				Retail	Institutional	Retail	Institutional
Unit Capital at the beginning of the half-year period	[Rs. in Crores]	28.83	158.91	960.80	1,994.81	172.54	17.69	5.22	16.32	389.08	112.32	128.82	157.59	598.51	67.36	13.50	48.48	514.05	597.28	2,328.62	~~	^^
Unit Capital at the end of the period	[Rs. in Crores]	28.88	189.05	604.16	1,176.99	164.45	15.97	3.15	27.93	440.10	50.44	130.80	119.12	276.51	28.22	9.41	54.50	670.54	405.78	1,320.15	1,409.35	54.88
Reserves and Surplus	[Rs. in Crores]	27.48	517.58	144.84	52.29	230.34	14.13	1.84	42.29	866.14	8.59	196.69	39.50	23.70	0.73	1.16	10.73	765.19	3.96	7.33	(9.10)	(0.20)
Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	57.57	634.60	1,184.69	2,020.44	386.45	32.77	8.29	29.48	1,228.58	129.19	282.71	206.27	640.55	69.28	14.93	57.37	1,131.31	598.45	2,331.72	~~	~~
Total Net Assets at the end of the Period	[Rs. in Crores]	56.36	706.63	749.00	1,229.28	394.79	30.10	4.99	70.22	1,306.24	59.03	327.49	158.62	300.21	28.95	10.57	65.23	1,435.73	409.74	1,327.48	1,400.25	54.68
NAV at the beginning of the half-year period (* refers to computed NAV) G	[Rs.]	* 24.4548	-	* 17.6906	* 1055.5351	* 35.20	* 22.8434	* 16.5428	* 18.06	* 49.44	* 12.6336	* 50.67	* 14.6430	* 11.9318	* 1057.7683	* 11.6901	* 13.1850	* 28.26	* 1011.0960	* 1011.5893	~~	^^
DD		-	-	* 10.0100	* 1000.2000	-	-	-	-	-		-	-	* 10.0312	* 1001.0600	-	-	-	* 1000.3855	* 1000.3907	-	-
WD		-	-	* 12.4023	* 1000.3918	-	-	-	-	-	* 10.1820	-	-	* 10.0367	* 1001.2771	-	-	-	* 1000.4124	* 1000.3910	-	-
MD		* 10.3670	-	-	-	-	* 10.1122	* 10.0528	-	-	* 10.3711	-	* 10.8738	-	-	* 10.2048	* 10.4049	-	-	-	-	-
QD/D		* 11.2374	* 39.94	-	-	* 20.42	* 11.6847	* 11.2627	* 18.06	* 27.27	* 10.6618	* 20.18	* 11.4380	* 10.3359	-	* 10.5652	* 11.0874	* 20.02	-	-	~~	^^
NAV at the end of the period (* refers to computed NAV)	[Rs.]	*25.0123	-	*18.3118	*1093.8447	*37.154	*23.0507	*16.9107	*25.138	*52.167	*12.8124	*55.211	*15.1540	*12.3107	*1093.6560	*12.0930	*13.8184	*31.540	*1047.6256	*1049.8615	*9.935	*9.963
DD		-	-	*10.0100	*1000.2000	_	-	-		-	-	-	-	*10.0312	*1001.0600	-	-	-	*1000.4113	*1000.4223	-	-
WD		-	-	*12.4028	*1000.4343	-	-	-	_	-	*10.0911	-	-	*10.0368	-	-	-	-	*1000.4117	*1000.4223	-	_
MD		*10.4011	-	-	-	_	*10.1141	*10.1046	_	-	*10.3257	-	*10.8198	-	_	*10.2407	*10.4105	-	-	-	-	_
		*10.6280	*37.378			*21.555	*11.4384	*10.9560	*25.138	*23.624	*10.4115	*21.988	*11.1836	*10.2526	_	*10.3884	*10.8495	*17.848			*9.935	*9.963
Dividend paid per unit during the half-year (Individuals & Hindu Undivided Family	([Rs.]	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.	IND. OTH.	IND. OTH.	IND. OTH.	IND. OTH.
- "IND.", all other investors - "OTH.") \$ Daily Dividend Option (DD)		-	-	0.302940 0.282115	31.275936 29.126415	-	-	-	-	-	-	_	-	0.275130 0.256217	29.294762 27.281400	0 -	-	-	31.104420 28.966688	32.560924 30.32309	-	
Weekly Dividend Option (WD)		-	-	0.375143 0.349361		-	-	-	-	-	0.205569 0.191441	-	-	0.275209 0.256295	16.756972 15.605308		-	-	31.146150 29.005548		-	-
Monthly Dividend Option (MD)		0.175400 0.163345	-	-	-	-	0.078930 0.073505	0.149090 0.138843	-	-	0.166630 0.155177	-	0.377110 0.351194		-	0.274063 0.255227	0.429730 0.400197	-	-	-	-	-
Dividend Option (D) / Quarterly Dividend Option (QD)		0.745450 0.694218	7.00	-	-	-	0.306950 0.285854		-	5.00	0.350800 0.326691	-	0.561280 0.522705	0.355185 0.330774	-	0.464810 0.432866	0.657750 0.612545	4.50	-	-	-	-
INCOME			,							5.00					1					1		
1 Dividend	[Rs. in Crores]	-	3.08		-	1.35	-	-	0.14	7.31	-	1.65	0.14		-	-	0.06	7.51	-		6	6.07
2 Interest	[Rs. in Crores]	2.11	1.57	1	02.56	4.22	1.27	0.22	0.10	2.12	3.35	0.64	5.50		19.80	0.27	1.63	2.60	113	73		6.06
3 Profit/(Loss) on sale/redemption of investments (other than inter-scheme		(0.32)	141.87		0.61)	62.02	0.06	(0.01)	12.97	115.44	(0.88)	48.34	6.08		0.11	0.27	2.97	193.84	(4.7			6.32
transfer/sale)		(0.05)			0.25)			0.01		(0.01)	(0.04)		0.07		0.50)					70		0.10
4 Profit/(Loss) on inter-scheme transfer/sale of investment	[Rs. in Crores]	(0.05)	-	(0.36)	-	-	0.01	-	(0.01)	(0.04)	-	0.37		0.56)	-	-	-	4.7	/8	U	0.18
5 Other Income (indicating nature)			(0.10)			(0.21)	(0.70)	(0.04)		(0.01)		(0.04)	(0.10)						(0.1	24)	(2)	
a. Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	-	(0.19)		-	(0.31)	(0.78)	(0.04)	-	(0.01)	-	(0.04)	(0.10)		-	-	-	-	(0.0	JI)	(20	26.85)
b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	0.25	-		0.43	-	-	-	-	0.01	0.07	-	-		0.01	0.06	-	0.01				-
.6 Total Income (5.1 to 5.5)	[Rs. in Crores]	1.99	146.33		02.02	67.28	0.55	0.18	13.21	124.86	2.50	50.59	11.99		9.36	0.60	4.66	203.96	113	1		1.78
1 Management Fee (Including Additional Management Fee, if any)	[Rs. in Crores]	0.36	3.62	1.76	1.02	2.13	0.09	0.01	0.26	6.92	0.10	1.63	1.10	0.70	0.02	0.05	0.31	6.75	0.91	2.09	6.50	0.29
2 Trustee Fee	[Rs. in lacs]	0.10	1.12	1.83	3.05	0.66	0.06	0.01	0.06	2.21	0.20	0.49	0.34	0.98	0.08	0.02	0.10	2.03	1.08	3.77	1.09	0.04
.3 Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.59	7.68	2.35	1.97	3.98	0.19	0.02	0.49	13.36	0.38	3.41	1.97	1.91	0.06	0.09	0.67	13.42	2.28	4.30	11.55	0.33
4 Percentage of Management Fee (including Additional Management Fee) to daily average net assets for the half year [%]	/	1.25%	1.04%	0.34%	0.12%	1.06%	0.55%	0.40%	1.25%	1.02%	0.19%	1.08%	1.13%	0.27%	0.10%	0.75%	1.00%	1.01%	0.20%	0.20%	1.02%	1.02%
.5 Total Recurring expenses as a percentage of daily average net assets for the half year [%]	2	2.06%	2.20%	0.45%	0.23%	1.98%	1.18%	0.64%	2.33%	1.97%	0.70%	2.26%	2.02%	0.74%	0.32%	1.48%	2.18%	2.01%	0.70%	0.38%	1.81%	1.17%
Absolute Returns during the half-year [(+)(-)] **		2.28%	9.70%	3.51%	3.62%	5.55%	0.90%	2.21%	39.17%	5.52%	1.41%	8.94%	3.48%	3.17%	3.39%	3.43%	4.79%	11.61%	3.61%	3.78%	N/A	N/A
Absolute Returns during the half-year [(+) (-)] - Benchmark		0.95%	6.50%	3.24%	3.24%	4.18%	3.01%	2.39%	17.67%	6.50%	3.24%	4.09%	1.90%	3.24%	3.24%	1.90%	1.90%	4.09%	3.24%	3.24%	N/A	N/A
.2 Compounded Annualised yield in case of schemes in existence for more than 1 Year**	2																					
(i) Last 1 year [%]		5.12%	13.27%	6.81%	7.02%	10.08%	3.61%	5.56%	39.64%	8.34%	5.30%	14.93%	6.89%	6.20%	6.61%	6.31%	9.00%	16.17%	N/A	N/A	N/A	N/A
(i) Last 1 year [%] - Benchmark		3.68%	11.78%	6.39%	6.39%	10.37%	6.07%	5.96%	29.04%	11.78%	6.39%	11.70%	5.67%	6.39%	6.39%	5.67%	5.67%	11.70%	N/A	N/A	N/A	N/A
(ii) Last 3 years [%]		3.05%	43.04%	5.79%	N/A	27.34%	2.67%	4.74%	50.46%	38.35%	4.90%	36.35%	8.88%	5.64%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(ii) Last 3 years [%] - Benchmark		2.40%	29.73%	5.13%	N/A	18.03%	2.72%	4.82%	44.42%	29.73%	5.13%	30.91%	6.33%	5.13%	N/A N/A	N/A	N/A	N/A N/A	N/A	N/A	N/A	N/A
(iii) Last 5 years [%]		5.89%	44.55%	5.82%	N/A	30.43%	7.33%	5.40%	39.29%	45.34%	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	27.55%	N/A	N/A	N/A	7.82%	6.01%	29.48%	27.55%	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 [%] @		9.68%	27.33%	6.90%	6.86%	18.21%	11.77%	7.25%	14.35%	27.16%	5.58%	52.36%	10.78%	5.50%	6.37%	7.01%	12.24%	50.72%	4.74%*	4.96%*	-0.64%*	-0.36%*
(v) Since launch of the scheme [%] @		9.08%	13.82%	N/A	6.08%	N/A	13.87%	8.12%	7.32%	16.89%	4.97%	42.92%	9.20%	4.90%	5.98%	7.70%	7.70%	39.87%	4.18%*	4.18%*	-3.45%*	-3.45%*
Launch date @		29-Apr-97	13.82% 29-Apr-97	11-Mar-98	23-Nov-05	27-May-99	30-Sep-99	30-Sep-99	16-May-00	16-May-00	9-Sep-02	42.92% 10-Mar-03	9.20% 10-Mar-03	4.90% 13-May-03	18-Oct-05	11-Jun-04	11-Jun-04	39.87% 11-Jun-04	24-Jul-06	4.18%" 24-Jul-06		-3.45%" Nov-06
			S&P CNX Nifty				· ·	· · · · · · · · · · · · · · · · · · ·	· · · · ·	, ,				,								
4 Benchmark Index		Crisil Composite Bond Fund Index	σαη ενα Νιπλ		id Fund Index	Crisil Balanced Fund Index	Long ICICI Securities Sovereign Bond	Short ICICI Securities Sovereign Bond (Sibex)	BSE-Teck	S&P CNX Nifty	Crisil Liquid Fund Index	BSE 100	Crisil MIP Blended Index	Crisii Liqu	id Fund Index		Blended Index	BSE 100	Crisil Liquid	runa maex	CNX MIC	idcap Index
Provision for Doubtful Income/Debts	[Rs. in Crores]	Nil	Nil		Nil	Nil	(Libex) Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil	N	il		Nil
Payments to associate/group companies (if applicable)	[Rs. in Crores]	0.05	0.49		0.13	0.54	0.01	-	0.13	0.53	0.04	0.25	0.24		0.12	0.01	0.06	0.55	0.6	51	2	2.89
0 Investments made in associate/group companies (if applicable)	[Rs. in Crores]	1	54.43	1		1																

Notes: ^ This Plan / scheme was launched dring 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 for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth option assuming dividend vert the entry load. Hence, the actual; "Returns" would be lower than the beginning of the period. * Since the scheme / Plan has not completed and hence, the actual; "Returns" would be lower than the beginning of the period. * Since the scheme / Plan has not completed for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth option assuming dividend vertices, the actual; "Returns" would be lower than the beginning of the period. * Since the scheme / Plan has not completed on the entry load. Hence, the actual; "Returns" would be lower than the beginning of the period. * Since the scheme / Plan has not completed for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where returns are calculated for Growth options, except in EF where re *** Post date of allotment no NAV is declared and hence returns are not computed for the Schemes # Returns are calculated up of the Schemes # Returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed in the Schemes # Returns are calculated up of the Bate of Maturity are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00/1000.00 invested at inception as per the procedure prescribed by SEBI, the "since launch" returns are calculated by SEBI, the "since launch" returns are calculated by SEBI, the "since launch" returns 2007 : LF-Retail (DD): 0.001767, LF-Inst. (DD): 0.182737, FRF-Retail (DD): 0.182737, FRF-Retail (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 : BF(D): IND-0.155687, OTH-0.157084, FRF-Retail (DD): 0.182737, FRF-Retail (DD): 0.182737, FRF-Retail (DD): 0.182737, FRF-Retail (DD): 0.182737, FRF-Retail (DD): IND-0.155687, OTH-0.144987, SPF-C(QD): IND-0.155687, OTH-0.219250, OTH-0.219250, OTH-0.219250, OTH-0.204182, SPF-A(QD): IND-0.350800, OTH-0.350800, OTH-0.350800, OTH-0.350800, OTH-0.350800, OTH-0.350800, OTH-0.350800, OTH-0.350872, FRF-Retail (DD): IND-0.155687, OTH-0.110258. LF-Retail (DD): IND-0.155687, OTH-0.110258. LF-Retail (DD): IND-0.155687, OTH-0.110258. LF-Retail (DD): IND-0.155687, OTH-0.219250, OTH-0.219250, OTH-0.219250, OTH-0.204182, SPF-A(QD): IND-0.155687, OTH-0.204182, SPF-A(QD): IND-0.155687, OTH-0.110258. LF-Retail (DD): IND-0.155687, OTH-0.110258. LF-R IND-0.306950, OTH-0.285854, STF(QD): IND-0.157860, OTH-0.285854, STF(QD): IND-0.157860, OTH-0.285854, LPLUS-Retail (DD): IND-0.263100, OTH-0.285854, LPLUS-Retail (DD): IND-0.3644098, OTH-0.285854, LPLUS-Retail (DD): IND-0.3644098, OTH-0.285854, STF(QD): IND-0.263100, OTH-0.285854, LPLUS-Retail (DD): IND-0.263100, OTH-0.285854, STF(QD): IND-0.285854, STF(QD): IND-0.263100, OTH-0.285854, STF(QD): IND-0.263100, OTH-0.285854, LPLUS-Retail (DD): IND-0.263100, OTH-0.285854, STF(QD): IND-0.3644098, OTH-0.285854, STF(QD): IND-0.3644098, OTH-0.285854, STF(QD): IND-0.263100, OTH-0.285854, STF(QD): IND-0.263100, OTH-0.285854, STF(QD): IND-0.285854, STF(QD): IND-0.28585

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 ('the Regulations') as amended from time to time.

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

Name of Associate: DSP Merrill Lynch Limited

Scheme Name	Securities transaction in the form of investments / disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers – Rs. Lakhs	Payment of Brokerage on Secondary Market transactions – Rs. Lakhs	Payment of Brokerage for Distribution and Sale of Units – Rs. Lakhs
BF	-	-	5.11
EF	265.01	17.39	31.89
LF	-	-	12.78
BaF	152.06	10.94	42.95
GSFA	-	-	0.51
GSFB	-	-	0.32
TF	15.52	1.26	11.69
OF	3,606.92	7.62	45.42
STF	-	-	3.52
TEF	1,169.22	14.09	11.30
SPF-M	1,083.41	2.92	20.67
FRF	-	-	12.45
SPF-C	33.33	0.10	0.73
SPF-A	471.47	1.55	4.34
ITF	4,996.60	19.49	35.99
LPLUS	-	-	61.33
SM	15,728.12	19.97	269.39
TAX	245.25	0.74	4.98
FTP-3	-	-	0.13
FTP- 1D	-	-	-
FTP- 1E	-	-	0.26
FTP- 1F	-	-	0.90
FTP-1G	-	-	0.19
FTP- 1H	-	-	0.15
FTP- 11	-	-	0.28
FTP-3E	-	-	20.83
FTP- 1J	-	-	0.00
FTP- 3C	-	-	0.38

BF-Bond Fund, EF - Equity Fund, LF - Liquidity Fund, BaF – Balanced Fund, GSFA – Government Securities Fund – Plan A (Longer Duration Plan), GSFB – Government Securities Fund – Plan B (Shorter Duration Plan), TF – Technology.com fund, OF - Opportunities Fund, STF – Short Term Fund., TEF- Top 100 Equity Fund, SPF-M – Savings Plus Fund - Moderate, FRF- Floating Rate Fund, SPF-A - Savings Plus Fund - Aggressive, SPF-C - Savings Plus Fund - Conservative, ITF - India T.I.G.E.R. Fund, LPLUS- Liquid Plus Fund, SM – Small and Mid Cap Fund, TAX – Tax Saver Fund, FTP: - Fixed Term Plans Series (Closed Ended Schemes)

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

3. Investments made in associate / group companies:

Investment in Companies		SCHEMES (Rupees in crores)														
	BaF	EF	ITF	OF	SM	SPF-A	SPF-C	SPF-M	TAX	TEF	TF					
IDFC	-	-	36.05	-	-	-	-	-	1.15	5.46	-					
Matrix Laboratories	2.09	4.99	-	-	-	-	-	-	-	-	-					
Cairn India	-	-	44.94	-	54.58	-	-	-	-	10.55	-					
Crompton Greaves	-	4.57	-	-	-	0.31	0.02	0.61	-	3.17	-					

Investment in Companies	SCHEMES (Rupees in crores)											
	BaF	EF	ITF	OF	SM	SPF-A	SPF-C	SPF-M	TAX	TEF	TF	
Dr. Reddys Laboratories	3.74	19.73	-	15.21	-	1.21	0.08	2.59	-	6.45	-	
Gujarat Ambuja Cement	3.42	3.18	17.11	6.70	-	1.10	0.07	2.41	-	5.97	-	
Infosys Technologies	8.44	21.96	-	13.38	97.52	2.38	0.18	5.17	4.31	16.30	14.09	
Max India	-	-	8.72	-	0.46	-	-	-	2.01	-	-	
Sesa Goa	-	-	28.38	3.18	-	-	-	-	-	-	-	
Tata Elxsi	-	-	-	-	-	-	-	-	-	-	0.20	
United Breweries Holdings	-	-	-	-	-	-	-	-	2.97	-	-	
EIH	-	-	-	-	29.22	-	-	-	-	-	-	
Madras Cement	-	-	2.46	-	23.02	-	-	-	2.09	-	-	

Note: Investments includes Derivatives Transactions.

4. Open position of Exchange Traded Equity Derivatives as at March 31, 2007 was as under:

Scheme	Series	No of Contracts	No of Units - Long / (Short)				
EF	ICICI Bank Ltd - April 2007	230	(80,500)				
EF	NIFTY - April 2007	1719	85,950				
BaF	NIFTY - April 2007	1145	57,250				
TEF	ICICI Bank Ltd - April 2007	106	(37,100)				
TEF	NIFTY - April 2007	1169	58,450				
SM	Balrampur Chini Mills Ltd - April 2007	606	(1,454,400)				
SM	Balrampur Chini Mills Ltd - May 2007	42	(100,800)				
SM	Renuka Sugars Ltd - April 2007	280	(140,000)				
TAX	NIFTY - April 2007	300	15,000				

5. 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 March 31, 2007

							Investing	Scheme (F	Rupees in c	crores)					
Company Name	Scheme invested in		BaF	BF	EF	ITF	OF	SM	SPF-A	SPF-C	SPF-M	STF	TAX	TEF	TF
Birla Corporation	FTP3C	Purchases	3.12	-	9.62	-	12.37	-	-	-	-	-	-	-	-
Ltd.		Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial	SPF-C	Purchases	-	-	-	-	6.84	-	0.48	0.03	0.99	-	2.53	5.84	2.25
Technologies Ltd.		Value	-	-	-	-	6.53	-	-	-	-	-	2.41	1.60	1.01
HCL Technologies	STF	Purchases	6.00	-	10.15	-	5.73	-	0.29	0.03	0.96	-	-	19.61	8.22
Ltd.		Value	-	-	-	-	12.75	-	-	-	-	-	-	-	-
Hero Honda	LF, STF	Purchases	-	-	2.92	-	-	-	-	-	-	-	-	2.47	-
Motors Ltd.		Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Hindustan Lever	LF	Purchases	-	-	-	-	5.73	-	0.38	0.02	0.80	-	-	4.87	-
Limited		Value	-	-	-	-	23.41	-	-	-	-	-	-	7.67	-
Hindustan Zinc	STF	Purchases	1.03	-	2.06	-	-	-	-	-	-	-	-	-	-
Limited		Value	-	-	-	-	-	-	-	-	-	-	-	-	-
ICICI Bank Limited	LF	Purchases	67.19	21.54	16.96	159.65	47.74	312.75	15.41	8.91	165.05	60.06	6.35	54.41	-
		Value	9.92	4.42	-	17.07	36.05	-	4.95	4.95	-	-	3.85	-	-
IDFC Ltd.	STF	Purchases	-	-	-	36.05	-	-	-	-	-	-	1.15	5.46	-
		Value	-	-	-	25.88	-	-	-	-	-	-	0.90	-	-

							Investing	Scheme (Rupees in o	crores)				
Company Name	Scheme invested in		BaF	BF	EF	ITF	OF	SM	SPF-A	SPF-C	SPF-M	STF	TAX	
IPCL Ltd.	LF	Purchases	-	-	-	-	9.71	-	-	-	-	-	-	
		Value	-	-	-	-	6.76	-	-	-	-	-	-	
ITC Ltd.	FRF, LF, STF	Purchases	13.62	-	11.13	-	8.71	-	0.91	0.05	1.67	-	2.01	1
		Value	7.92	-	11.45	-	18.77	-	-	-	-	-	0.71	
Larsen & Toubro	TEF	Purchases	3.51	-	2.78	5.43	-	15.04	0.38	0.02	0.86	-	3.06	2
Limited		Value	10.03	-	18.32	61.23	44.52	15.37	-	-	-	-	3.39	1
Maruti Udyog Ltd.	LF	Purchases	-	-	-	-	11.77	-	0.21	0.01	0.36	-	-	8
		Value	-	-	-	-	6.31	-	-	-	-	-	-	
Reliance Industries	LF	Purchases	17.61	5.03	25.48	46.76	26.34	54.43	0.85	0.04	0.82	-	7.29	1
Ltd.		Value	12.44	-	37.46	75.80	79.29	43.15	-	-	-	-	7.57	2
Reliance	LF	Purchases	-	-	3.45	-	-	-	-	-	-	-	0.56	
Petroleum Ltd.		Value	-	-	3.60	-	-	-	-	-	-	-	0.57	
Tata Iron and Steel	LF	Purchases	-	-	-	6.97	-	-	-	-	-	-	-	
Co. Ltd.		Value	6.42	-	16.98	27.77	7.33	-	-	-	-	-	-	
Tech Mahindra	STF	Purchases	-	-	-	-	6.96	-	0.54	0.04	1.17	-	1.03	
Ltd.		Value	-	-	-	-	8.38	-	-	-	-	-	-	
Television Eighteen	LPLUS	Purchases	2.80	-	-	48.07	17.40	36.82	-	-	-	-	1.13	
India Ltd.		Value	-	-	-	36.50	20.77	38.58	-	-	-	-	1.19	
The Bombay	GSFA	Purchases	-	-	-	-	2.15	-	-	-	-	-	-	
Dyeing & Mfg. Co. Ltd.		Value	-	-	-	-	-	-	-	-	-	-	-	
Wipro Limited	STF	Purchases	0.81	-	1.74	-	-	-	-	-	-	-	-	8
		Value	-	-	-	-	-	-	-	-	-	-	-	4

						Invest	ing Scheme (Rupees in cr	ores)			
Company Name	Scheme invested in		FTP1E	FTP3A	FTP3C	FTP3E	FTP1H	FTP1I	FTP1J	FRF	LF	LPLUS
ICICI Bank Limited	LF	Purchases	134.73	190.06	16.28	379.00	125.56	150.98	34.02	12.56	638.57	180.91
		Value	-	207.87	16.28	379.00	125.35	148.04	34.02	-	315.77	48.07
Larsen & Toubro	TEF	Purchases	-	-	-	-	-	-	-	-	-	-
Limited		Value	-	-	-	-	-	-	-	-	25.00	-

No. of Shares

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 high potential for growth. Further, investments in bonds issued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.

6. Contingent Liability:

Uncalled liability on Hindalco Limited rights shares in following schemes: Scheme

OF

405.526

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.

9. The Auditors of the Fund have performed a limited review of the above unaudited financial results.

For DSP Merrill Lynch Trustee Company Private Limited

Chairman Mumbai; April 24, 2007

Shitin Desai

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S. S. Thakur
Director
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Mumbai; April 23, 2007

Chairman

Hemendra Kothari

For DSP Merrill Lynch Fund Managers Limited

K. R. V. Subrahmanian Director

Amount in Rupees

19465.248

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	on April 01, SPF-M(QD):
TEF	TF
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-	-
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12.20	-
8.64	-
19.31	-
24.93	-
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-	-
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2.85	2.69
-	1.23
-	-
-	-
8.46	6.24
8.46 4.68	6.24 3.25



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)															
SI. No.	Particulars		FTP- Series 3	FTP- Series 3A	FTP- Series 1E	FTP- Series 1F	FTP- Series 1G	FTP- Se	eries 1H	FTP- S	Series 11	FTP- S	Series 3E	FTP- Series 3C	FTP- S	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	~^	~~	~~	٨٨	^^	~~	٨٨	~~	٨٨	^^	٨٨	^^
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	~^	~~	~~	~~	~~	~~	~~	~~	~~	^^	$\wedge \wedge$	~~
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) ${\rm G}$	[Rs.]	* 10.5363	* 1047.0716	~^	~~	~~	~~	~~	~~	~~	~~	~~	^^	~~	^^
	DD		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	WD		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MD		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	QD/D	(D.)	* 10.3501	* 1047.0716	^^	^^	^^	^^	^^	^^	^^	^^		^^	^^	^^
4.2	NAV at the end of the period (* refers to computed NAV) G	[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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	OD/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	[Rs.]			.,	.,	.,									
	Family - "IND.", all other investors - "OTH.") \$															
	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								I		1		I			1
5.1	Dividend	[Rs. in Crores]	-	-	-	-	-		-		-		-	-		-
5.2	Interest	[Rs. in Crores]	2.05	10.16	4.65	8.32	3.53	2.	09	З	.99	2.61		0.19	C).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)	-	-	-		-		-		-	-		-
F C	b. Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]		-	-	-	-		-	-	-	-		-		-
	Total Income (5.1 to 5.5) Management Fee (Including Additional Management Fee, if any)	[Rs. in Crores] [Rs. in Crores]		10.07 0.27	4.65 0.11	8.39 0.27	3.54	- 1.	0.02	0.01	0.07	0.01	0.03	0.19).13
	Trustee Fee	[Rs. in lacs]	0.14	0.44	0.18	0.31	0.12	-	-	-	-	-	-	-	-	-
	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]		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%
	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 [%] (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 N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A
	(ii) Last 3 years [%] (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	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%*	*** 29 Mar 07	*** 20 Mar 07	*** 20 Mar 07
	Launch date @ Benchmark Index			29-Mar-06 t Term Bond	23-Nov-06 Crisil Liquid	19-Dec-06	27-Dec-06 15-Feb-07 15-Feb-07		15-Feb-07	27-Feb-07	27-Feb-07			28-Mar-07 CRISIL Short	30-Mar-07	30-Mar-07 d Fund Index
/.4				Index	Fund Index			Crisil Liquid Fund Index				d Index	Term Bond Fund Index			
8	ovision for Doubtful Income/Debts [Rs. in Crores] Nil Nil <td></td> <td>Nil</td> <td>Nil</td> <td></td> <td>Nil</td>					Nil	Nil		Nil							
	Payments to associate/group companies (if applicable)	[Rs. in Crores]	-	-	-	0.01			-		C).21			-	
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	Nil	Nil	Nil	Nil	Nil	Nil		il 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 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 : BF(D): IND-0.570050, OTH-0.570050, OTH-0.245018, GSFB(D): IND-0.001458, OTH-0.001357, FRF-Inst. (DD): IND-0.01458, OTH-0.001357, FRF-Inst. (DD): IND-0.219250, OTH-0.204182, SPF-A(QD): IND-0.306950, OTH-0.2450854, STF(QD): IND-0.157080, OTH-0.147011, GSFA (D): IND-0.263100, OTH-0.245018, GSFB(D): IND-0.263405, OTH-0.2450854, STF(QD): IND-0.670558, OTH-0.147011, GSFA (D): IND-0.263100, OTH-0.245018, GSFB(D): IND-0.263405, OTH-0.2450854, LPLUS-Retail (DD): IND-0.644098, OTH-0.599831, LPLUS-Inst. (DD): IND-0.670558, OTH-0.624472 Information for FTP- Series 1F & FTP- Series 1F & 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

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.	DSPMLOF	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.	DSPMLBalF	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 Investment Managers LP, USA. <u>Sponsors</u>: DSPML, DSP HMK Holdings Pvt. Ltd. and DSP ADIKO Holdings Pvt. Ltd. (collectively) (Liability restricted to Rs. 1 lakh). <u>Trustee</u>: DSP Merrill Lynch Trustee Company Pvt. Ltd. <u>Investment Managers</u>: 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 Balanced 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 – Conservative, DSP Merrill Lynch Balanced Fund, DSP Merrill Lynch Fund, DSP Merrill Lynch India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP Merrill Lynch Texch Term Plan – Series 16, DSP Merrill Lynch Fixed Term Plan – Series 17, DSP Merrill Lynch Fixed Term Plan – Series 16, DSP Merrill Lynch Fixed Term Plan – Series 17, DSP Merrill Lynch Fixed Term Plan – Series 32, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 32, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Lynch Fixed Term Plan – Series 34, DSP Merrill Ly