

**DSP MERRILL LYNCH MUTUAL FUND**  
**Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai**  
**Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule**  
**Revenue Accounts For the Half Year Ended September 30, 2005**

Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND							
		Bond Fund		Equity Fund		Liquidity Fund		Balanced Fund	
		1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	-	-	21,236.59	13,326.99	-	-	20,364.79	13,837.48
1.2	Interest	32,611.29	190,726.29	2,526.58	548.36	415,134.23	538,129.21	25,026.32	14,683.17
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	186,754.51	37,352.98	9,330.36	-	198,221.12	75,837.29
1.4	Net Profit on inter-scheme transfer/sale of investments	1,422.08	369.20	-	-	400.00	1,776.37	-	-
1.5	Write back of provision for unrealised loss in the value of investments	5,718.99	-	24.85	-	-	3,518.60	526.64	-
1.6	Other income	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>39,752.36</b>	<b>191,095.49</b>	<b>210,542.53</b>	<b>51,228.33</b>	<b>424,864.59</b>	<b>543,424.18</b>	<b>244,138.87</b>	<b>104,357.94</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>								
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	10,267.28	43,600.50	21,152.26	8,743.98	32,911.60	56,045.76	24,928.65	13,583.23
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	6,683.83	83,004.74	-	-	-	7,175.28	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	1,410.81	-
2.6	Net Unrealised loss in the value of investments	-	41,116.55	-	9.94	-	-	-	353.74
	<b>TOTAL</b>	<b>16,951.11</b>	<b>167,721.79</b>	<b>21,152.26</b>	<b>8,753.92</b>	<b>32,911.60</b>	<b>63,221.04</b>	<b>26,339.46</b>	<b>13,936.97</b>
<b>3</b>	<b>Surplus for the period</b>	<b>22,801.25</b>	<b>23,373.70</b>	<b>189,390.27</b>	<b>42,474.41</b>	<b>391,952.99</b>	<b>480,203.14</b>	<b>217,799.41</b>	<b>90,420.97</b>
<b>4</b>	<b>Add / (Less) : Income Equalisation Account</b>	<b>20,992.64</b>	<b>(64,807.28)</b>	<b>1,668.58</b>	<b>(3,508.19)</b>	<b>(14,428.46)</b>	<b>(1,068.38)</b>	<b>(11,040.46)</b>	<b>3,490.19</b>
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	2,858.04	(2.85)	265,472.46	(92.60)	151,805.33	257,781.53	-	-
5.2	Tax on Income Distribution	505.37	(0.37)	-	-	31,462.56	41,384.57	-	-
<b>6</b>	<b>Retained surplus (Deficit), for the period.</b>	<b>40,430.48</b>	<b>(41,430.36)</b>	<b>(74,413.61)</b>	<b>39,058.82</b>	<b>194,256.64</b>	<b>179,968.66</b>	<b>206,758.95</b>	<b>93,911.16</b>

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Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND							
		Government Securities Fund - Plan A Longer Duration		Government Securities Fund - Plan B Shorter Duration		Technology.com Fund		Opportunities Fund	
		1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	-	-	-	-	1,665.97	2,507.73	71,875.15	100,148.82
1.2	Interest	14,270.77	25,390.67	4,654.90	3,906.92	63.08	72.71	4,728.77	5,685.21
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,244.93	-	-	-	48,383.57	27,081.58	1,074,637.41	178,657.24
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	-	92.55	1,033.67	-	-	-	-
1.6	Other income	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>16,515.70</b>	<b>25,390.67</b>	<b>4,747.45</b>	<b>4,940.59</b>	<b>50,112.62</b>	<b>29,662.02</b>	<b>1,151,241.33</b>	<b>284,491.27</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>								
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	2,908.86	5,743.94	292.06	577.73	3,231.48	2,906.55	70,474.33	63,773.77
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme)	-	33,806.67	583.82	3,406.40	-	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	249.38	1,980.00	-	-	-	-	-	-
	<b>TOTAL</b>	<b>3,158.24</b>	<b>41,530.61</b>	<b>875.88</b>	<b>3,984.13</b>	<b>3,231.48</b>	<b>2,906.55</b>	<b>70,474.33</b>	<b>63,773.77</b>
<b>3</b>	<b>Surplus for the period</b>	<b>3,357.46</b>	<b>(16,139.94)</b>	<b>3,871.57</b>	<b>956.46</b>	<b>46,881.14</b>	<b>26,755.47</b>	<b>1,080,767.00</b>	<b>220,717.50</b>
<b>4</b>	<b>Add / (Less) : Income Equalisation Account</b>	<b>(1,887.18)</b>	<b>7,643.76</b>	<b>551.81</b>	<b>596.58</b>	<b>(3,631.31)</b>	<b>3,748.27</b>	<b>(135,868.12)</b>	<b>(9,289.98)</b>
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	2,438.53	0.27	1,401.98	23.68	-	-	(72.59)	(16.43)
5.2	Tax on Income Distribution	504.76	0.04	272.67	4.22	-	-	-	-
<b>6</b>	<b>Retained surplus (Deficit), for the period.</b>	<b>8,526.99</b>	<b>(8,496.49)</b>	<b>2,748.73</b>	<b>1,525.14</b>	<b>43,249.83</b>	<b>30,503.74</b>	<b>944,971.47</b>	<b>211,443.95</b>

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Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND					
		Short Term Fund		Top 100 Equity Fund		Savings Plus Fund - Moderate	
		1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	-	-	9,582.84	15,930.90	4,091.65	9,024.62
1.2	Interest	35,318.53	126,811.89	523.44	781.40	65,273.79	164,889.75
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	24,558.08	3,834.10	196,057.16	35,824.10	116,762.96	-
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	283.00	-
1.5	Write back of provision for unrealised loss in the value of investments	7,899.50	-	-	-	-	1,689.85
1.6	Other income	-	-	-	-	-	-
	<b>TOTAL</b>	<b>67,776.11</b>	<b>130,645.99</b>	<b>206,163.44</b>	<b>52,536.40</b>	<b>186,411.40</b>	<b>175,604.22</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>						
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	7,574.18	17,168.49	9,654.98	13,141.26	29,431.07	62,968.08
2.2	Provision for Doubtful Income	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	-	-	27,307.13
2.5	Net Loss on inter-scheme transfer/sale of investment	7,771.08	5,417.24	-	-	-	-
2.6	Net Unrealised loss in the value of investments	1,002.39	26,868.70	-	-	559.53	-
	<b>TOTAL</b>	<b>16,347.65</b>	<b>49,454.43</b>	<b>9,654.98</b>	<b>13,141.26</b>	<b>29,990.60</b>	<b>90,275.21</b>
<b>3</b>	<b>Surplus for the period</b>	<b>51,428.46</b>	<b>81,191.56</b>	<b>196,508.46</b>	<b>39,395.14</b>	<b>156,420.80</b>	<b>85,329.01</b>
<b>4</b>	<b>Add / (Less) : Income Equalisation Account</b>	<b>(6,417.68)</b>	<b>(35,927.48)</b>	<b>(35,191.98)</b>	<b>(4,169.55)</b>	<b>(11,450.04)</b>	<b>(4,050.86)</b>
5.1	Income Distribution during the period (refer note no. 4 of notes to accounts)	16,847.95	31,549.07	-	8.01	27,591.28	32,463.63
5.2	Tax on Income Distribution	3,427.01	4,852.22	-	-	4,489.06	4,788.94
<b>6</b>	<b>Retained surplus (Deficit), for the period.</b>	<b>24,735.82</b>	<b>8,862.79</b>	<b>161,316.48</b>	<b>35,217.58</b>	<b>112,890.42</b>	<b>44,025.58</b>

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Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND							
		Floating Rate Fund		Savings Plus Fund - Conservative		Savings Plus Fund - Aggressive		India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	
		1-Apr-05 30-Sep-05	1-Apr-04 30-Sep-04	1-Apr-05 30-Sep-05	27-Apr-04 to 30-Sep-04	1-Apr-05 30-Sep-05	27-Apr-04 to 30-Sep-04	1-Apr-05 30-Sep-05	27-Apr-04 to 30-Sep-04
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	-	-	130.62	197.35	710.78	513.27	33,078.51	12,504.69
1.2	Interest	844,918.24	246,236.68	3,282.48	7,351.98	6,011.50	5,399.04	5,610.94	8,291.96
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	48,846.50	-	3,767.33	3,485.56	16,200.50	7,169.70	531,004.56	47,283.03
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	2,498.50	87.00	257.35	-	257.35	-	-	-
1.6	Other income	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>896,263.24</b>	<b>246,323.68</b>	<b>7,437.78</b>	<b>11,034.89</b>	<b>23,180.13</b>	<b>13,082.01</b>	<b>569,694.01</b>	<b>68,079.68</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>								
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	100,974.20	32,310.38	1,268.34	3,419.59	3,696.97	2,793.90	39,084.23	10,960.65
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	3,801.41	-	-	-	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	1,221.86	477.00	-	2.50	-	2.50	-	-
	<b>TOTAL</b>	<b>102,196.06</b>	<b>36,588.79</b>	<b>1,268.34</b>	<b>3,422.09</b>	<b>3,696.97</b>	<b>2,796.40</b>	<b>39,084.23</b>	<b>10,960.65</b>
<b>3</b>	<b>Surplus for the period</b>	<b>794,067.18</b>	<b>209,734.89</b>	<b>6,169.44</b>	<b>7,612.80</b>	<b>19,483.16</b>	<b>10,285.61</b>	<b>530,609.78</b>	<b>57,119.03</b>
<b>4</b>	<b>Add / (Less) : Income Equalisation Account</b>	<b>(48,148.79)</b>	<b>100,443.84</b>	<b>(872.43)</b>	<b>(803.06)</b>	<b>(759.82)</b>	<b>(419.21)</b>	<b>(32,825.35)</b>	<b>(6,597.36)</b>
<b>5.1</b>	<b>Income Distribution during the period (refer note no. 4 of notes to accounts)</b>	<b>418,837.04</b>	<b>116,076.67</b>	<b>1,754.34</b>	<b>2,484.85</b>	<b>7,484.72</b>	<b>3,699.06</b>	<b>274,558.30</b>	<b>-</b>
<b>5.2</b>	<b>Tax on Income Distribution</b>	<b>85,760.14</b>	<b>20,143.61</b>	<b>306.63</b>	<b>450.85</b>	<b>1,261.10</b>	<b>535.70</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Retained surplus (Deficit), for the period.</b>	<b>241,321.21</b>	<b>173,958.45</b>	<b>3,236.04</b>	<b>3,874.04</b>	<b>9,977.52</b>	<b>5,631.64</b>	<b>223,226.13</b>	<b>50,521.67</b>