



DSP Merrill Lynch Mutual Fund

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

Sr. No.	PARTICULARS	EF	BF		LF	BaF	GSFA	GSFB	TF	OF	STF	TEF	SPF-M	FRF	SPF-C	SPF-A	ITF	
			Retail	Institutional														
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	37.07	344.39	150.17	1371.28	74.18	72.85	12.45	29.53	364.68	490.48	86.25	311.95	1.669.02	37.73	40.52	133.89
1.2	Unit Capital at the end of the period	[Rs. in Crores]	31.57	109.38	29.92	1,598.23	87.22	36.64	5.52	33.25	366.98	422.04	68.58	1,669.02	37.73	40.52	133.89	
2	Reserves & Surplus	[Rs. in Crores]	37.51	91.66	0.78	455.23	55.68	21.71	2.46	3.32	251.36	15.11	130.23	51.28	0.53	0.98	16.87	
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	77.09	680.54	163.73	1735.83	113.12	126.88	18.07	21.81	592.59	514.61	156.23	629.01	318.38	41.50	150.76	
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	69.08	201.04	30.70	2,053.46	142.90	58.35	7.98	29.93	618.34	104.20	478.98	1,720.30	38.26	41.50	150.76	
4.1	NAV at the beginning of the half-year period	[Rs.]	D - 20.80	G - 22.8567 D - 10.8407	G - 11.0671 D - 10.0605	G - 15.4657 D - 12.4071 DD - 10.0100	G - 18.10 D - 14.79	G - 21.2930 D - 11.3264 MD - 10.1389	G - 14.7153 D - 10.7540	G - 7.39 D - 7.39	G - 19.93 D - 15.33	G - 11.0971 D - 10.1757 MD - 10.1381 MD - 10.0197	G - 21.96 D - 14.09	G - 11.7466 MD - 10.4106 QD - 10.4269	G - 11.7466 MD - 10.4106 QD - 10.4269	G - 11.7466 MD - 10.4106 QD - 10.4269	G - 11.7466 MD - 10.4106 QD - 10.4269	G - 11.7466 MD - 10.4106 QD - 10.4269
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 - 0.9189	*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 *MD - 10.1550 *MD - 10.0151	G - 22.44 D - 14.40	G - 11.9941 MD - 10.4885 QD - 10.5164	*G - 10.6944 *D - 10.0393 *WD - 10.0275 *D - 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 (Individuals & Hindu Undivided Family - "IND.", all other investors - "OTH.")	[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.
			- -	- -	- -	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 0.112764 0.10545	MD 0.176884 0.165413 QD 0.176884 0.165412	- -
5.1	INCOME																	
5.1	Dividend	[Rs. in Crores]	1.33	-	-	-	1.38	-	-	0.25	10.01	-	1.59	0.90	0.02	0.05	1.25	
5.2	Interest	[Rs. in Crores]	0.05	-	-	53.81	1.47	2.54	0.39	0.01	0.57	12.68	0.08	24.62	0.74	0.54	0.83	
5.3	Profit/Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	[Rs. in Crores]	3.74	(8.30)	(0.72)	(0.72)	7.58	(3.38)	(0.34)	2.71	17.87	0.38	3.58	(0.38)	0.35	0.72	4.73	
5.4	Profit/Loss on inter-scheme transfer/sale of investment	[Rs. in Crores]	-	0.04	-	0.18	-	-	-	-	-	(0.54)	-	-	-	-	-	
5.5	Other Income (indicating nature)																	
a.	Provision for Unrealised Loss (net) in the value of investments	[Rs. in Crores]	-	(4.11)	-	(0.04)	(0.20)	-	-	-	-	(2.69)	-	(0.05)	-	-	-	
b.	Write back of provision for unrealised loss in the value of investments	[Rs. in Crores]	-	-	-	0.35	-	-	0.10	-	-	-	-	0.17	0.01	-	-	
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	5.12	6.70	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. Admnl. 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	1.97	0.19	0.55	
6.2	Trustee Fee	[Rs. in lacs]	0.08	0.70	0.12	1.70	0.11	0.12	0.02	0.02	0.58	0.50	0.13	0.61	0.31	-	-	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	0.87	3.87	0.49	5.60	1.36	0.57	0.06	0.29	6.38	1.72	1.31	3.23	0.34	0.28	1.10	
6.4	Percentage of Management Fee (incl. Admnl. Mgmt fee) to daily average net assets for the half year [%]		1.25%	0.98%	0.50%	0.32%	1.43%	0.64%	0.30%	1.08%	1.04%	0.51%	1.23%	0.95%	0.42%	1.17%	1.17%	
6.5	Total Recurring expenses as a percentage of daily average net assets for the half year [%]		2.38%	1.77%	1.00%	0.52%	2.00%	1.22%	0.91%	2.48%	2.05%	0.71%	2.36%	1.90%	0.69%	2.23%	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	
7.2	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	
7.3	Compounded Annualised yield in case of schemes in existence for more than 1 Year**																	
(i)	Last 1 year [%]		40.18%	(0.13%)	0.61%	4.65%	34.13%	(0.34%)	3.30%	50.58%	46.48%	4.41%	43.15%	9.21%	4.88%	N/A	N/A	
(ii)	Last 3 years [%] - Benchmark		23.10%	0.10%	0.10%	16.96%	13.30%	(3.30%)	3.80%	43.44%	23.10%	3.94%	29.43%	4.37%	3.94%	N/A	N/A	
(iii)	Last 5 years [%] - Benchmark +		42.79%	9.28%	N/A	5.91%	33.42%	14.37%	6.24%	48.85%	54.77%	N/A	N/A	N/A	N/A	N/A	N/A	
(iv)	Last 5 years [%] - Benchmark +		24.00%	N/A	N/A	N/A	N/A	17.70%	7.50%	33.30%	24.00%	N/A	N/A	N/A	N/A	N/A	N/A	
(v)	Since launch of the scheme [%]		11.20%	10.91%	N/A	6.88%	11.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
(vi)	Since launch of the scheme [%] @		4.31%	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	
(vii)	Since launch of the scheme [%] - Benchmark +		20.51%	11.50%	5.75%	7.24%	13.11%	15.76%	8.26%	(2.38%)	18.35%	6.10%	67.79%	12.35%	4.96%	1.92% #	3.54% #	
(viii)	Since launch of the scheme [%] - Benchmark +		6.98%	N/A	4.96%	N/A	N/A	N/A	9.51%	18.41%	6.83%	4.47%	52.77%	10.71%	4.03%	0.93% #	16.45% #	
7.4	Launch date@		29/4/1997	29/4/1997	10/3/2003	11/3/1998	27/5/1999	30/9/1999	30/9/1999	16/5/2000	9/9/2002	10/3/2003	12/5/2003	11/6/2004	11/6/2004	11/6/2004	11/6/2004	
7.4	Benchmark Index		S&P CNX Nifty	Crisil Composite Bond Fund Index	Crisil Liquid Fund Index	Crisil Balanced Fund Index	Long ICICI Securities Sovereign Bond (Libex)	Short ICICI Securities Sovereign Bond (Sibex)	BSE-TEC	S&P CNX Nifty	Crisil Liquid Fund Index	BSE 100	Crisil MIP Blended Index	Crisil Liquid Fund Index	Crisil MIP Blended Index	Crisil 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]	0.04	0.42	0.62	0.15	0.03	0.01	0.04	0.61	0.17	0.15	0.87	0.33	0.02	0.06	0.59	
10	Investments made in associate/group companies (if applicable)	[Rs. in Crores]	0.82	Nil	Nil	6.96	Nil	Nil	Nil	25.91	Nil	1.11	9.40	Nil	0.58	1.40	6.26	

AA 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 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 calculated for Dividend option assuming dividend reinvested at NAV on the 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 dates 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 or before September 30, 2004 with Ex-date on October 01, 2004: LF(DD) - IND - 0.001603, OTH - 0.001499 & FRF(DI) - IND - 0.001308, OTH - 0.001223. Includes following dividends per unit where the record dates were on or before March 31, 2004 with Ex-date on April 01, 2004: LF(WD) - 0.007652, ST(FWD) - 0.010973, FRF(WD) - 0.00673, LF(DD) - 0.001089, G - Growth, D - Dividend, DD - Daily Dividend, MD - Monthly Dividend, QD - Quarterly Dividend

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

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	
	DSP Merrill Lynch Limited	Other Associates	DSP Merrill Lynch Limited	Other Associates	DSP Merrill Lynch Limited	ING Vysya Financial Services Ltd. (subsidiary of ING Vysya Bank Ltd.)
BF	-	-	-	-	40.67	0.99
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	-	-	-	-	7.74	0.41
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	0.78	-	6.51	-	80.34	0.21
FRF	20.00	-	-	-	32.58	0.02
SPF-C	-	-	0.03	-	1.49	0.01
SPF-A	-	-	0.07	-	6.36	0.07
ITF	-	-	7.16	-	50.81	0.58

BF-Bond Fund, EF-Equity Fund, LF-Liquidity Fund, BaF-Balanced Fund, GSFA-Government Securities Fund-Plan A, GSFB-Government Securities Fund-Plan B, 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

Name of the Scheme	Investments made in associate / group companies:				
	Bhel Ltd.	Crompton Greaves Ltd.	Infosys Technologies Ltd.	Sesa Goa Ltd.	Matrix Laboratories Ltd.
EF	0.03	0.04	0.08	0.63	-
BaF	3.88	-	1.69	1.39	-
OF	14.15	-	9.89	-	1.87
TEF	0.42	-	0.69	-	-
SPF-M	2.78	-	6.62	-	-
SPF-C	0.09	-	0.49	-	-
SPF-A	0.21	-	1.19	-	-
ITF	6.26	-	-	-	-

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

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	
			Rs Lakhs	% of NAV	Rs Lakhs	% of NAV
Allahabad Bank	EF	FRF	25.00	25.00	25.00	25.00
Bank of Baroda	FRF, LF	ITF	95.00	95.00	95.00	95.00
Bharti Televentures Ltd.	FRF	BaF	3.28	3.28	3.28	3.28
		BF	3.11	1.32	5.24	1.32
		EF	0.06	1.61	1.67	1.61
		ITF	10.31	5.17	11.31	5.17
		OF	8.08	11.58	-	-
		SPF-A	0.49	-	-	-
		SPF-C	0.18	-	-	-
		SPF-M	7.10	2.99	7.10	2.99
		TEF	1.40	1.28	1.40	1.28
		TF	3.14	2.89	3.14	2.89
		TEF	0.32	0.37	-	-
Dabur India Ltd.	FRF	BaF	4.36	4.36	4.36	4.36
		EF	0.52	-	-	-
		OF	2.66	-	-	-