

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement

DSP Merrill Lynch FMP 3M - Series 11

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	Allahabad Bank	A1+	7,500	7,489.96	34.24%
2	State Bank of Patiala	A1+	2,500	2,496.02	11.41%
3	Canara Bank	P1+	1,425	1,420.81	6.49%
	Total			11,406.79	52.14%
	BRDS**#				
4	HDFC Bank Ltd. BRDS	Unrated	10,500,000	10,485.33	47.92%
	Total			10,485.33	47.92%
	Cash & Cash Equivalent				
	Net Receivables/Payables			(13.37)	(0.06)%
	Total			(13.37)	(0.06)%
	Grand Total			21,878.75	100.00%

Notes: 1. Average Maturity 0.02 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines. **4.** #BRDS is a promissory note from the borrowing bank

DSP Merrill Lynch Fixed Term Plan - 3H Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Securitised Assets**							
1	ICLST Series LII A1 (Dalmia Cement)	A1+(SO)	12	1,195.01	15.02%			
	Total			1,195.01	15.02%			
	BONDS & NCDs]				
	Listed / awaiting listing on the stock excha	anges **						
2	Cholamandalam DBS Finance Ltd.	LAA	100	999.27	12.56%			
	Total			999.27	12.56%			
	MONEY MARKET INSTRUMENTS							
	Commercial Paper**							
3	Reliance Capital Ltd.	A1+	1,120	5,585.86	70.18%			
	Total			5,585.86	70.18%			
	CBLO / Reverse Repo Investments	1		149.89	1.88%			
	Total			149.89	1.88%			
	Cash & Cash Equivalent	1		<u> </u>				
	Net Receivables/Payables			28.74	0.36%			
	Total			28.74	0.36%			
	Grand Total			7,958.77	100.00%			

Notes: 1. Average Maturity 0.05 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 6M - Series 6 Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	Kotak Mahindra Bank Ltd.	P1+	8,950	8,752.21	42.96%
2	IDBI Bank Ltd.	A1+	5,000	4,859.58	23.85%
3	State Bank Of Mysore	A1+	5,000	4,817.35	23.65%
4	ICICI Bank Ltd.	P1+	1,975	1,936.79	9.51%
	Total			20,365.93	99.97%
	CBLO / Reverse Repo Investments			14.99	0.07%
	Total			14.99	0.07%
	Cash & Cash Equivalent				
	Net Receivables/Payables			(8.83)	(0.04)%
	Total			(8.83)	(0.04)%
	Grand Total			20,372.09	100.00%

Notes: 1. Average Maturity 0.28 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 12M - Series 1 Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Bonds & NCDs							
	Listed / awaiting listing on the stock exc	-hanges **						
1	National Housing Bank FRN	AAA	250	2,485.44	13.60%			
2	NABARD	AAA	250	2,464.91	13.49%			
	Total	7-1-1-1	230	4,950.35	27.09%			
	MONEY MARKET INSTRUMENTS							
	Certificate of Deposit**							
3	Exim Bank	P1+	5,000	4,636.83	25.38%			
4	Kotak Mahindra Bank Ltd.	P1+	5,000	4,629.03	25.34%			
5	NABARD	A1+	4,000	3,701.04	20.26%			
	Total			12,966.90	70.98%			
	CBLO / Reverse Repo Investments			279.79	1.53%			
	Total			279.79	1.53%			
	Cash & Cash Equivalent							
	Net Receivables/Payables			72.77	0.40%			
	Total			72.77	0.40%			
	Grand Total			18,269.81	100.00%			

Notes: 1. Average Maturity 0.71 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 12.5M - Series 1

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	MONEY MARKET INSTRUMENTS	I						
	Certificate of Deposit**			1				
1	HSBC Bank	F1+	12,150	11,621.96	20.43%			
2	ICICI Bank Ltd.	A1+	10,125	9,683.57	17.02%			
3	NABARD	AAA	10,000	9,506.78	16.719			
4	Kotak Mahindra Bank Ltd.	P1+	7,500	7,147.51	12.57%			
5	ABN Amro Bank	A1+	5,000	4,750.44	8.35%			
6	ABN Amro Bank	A1+	5,000	4,750.00	8.35%			
7	Kotak Mahindra Bank Ltd.	A1+	5,000	4,749.60	8.35%			
8	HSBC Bank	F1+	5,000	4,680.65	8.23%			
	Total			56,890.51	100.01%			
	Cash & Cash Equivalent							
	Net Receivables/Payables			(8.76)	(0.01)%			
	Total			(8.76)	(0.01)%			
	Grand Total			56,881.75	100.00%			

Notes: 1. Average Maturity 0.56 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 13M - Series 1

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	HSBC Bank	F1+	15,100	14,443.75	44.22%
2	ICICI Bank Ltd.	A1+	10,000	9,567.92	29.29%
3	Punjab National Bank	F1+	6,500	6,221.90	19.05%
4	Kotak Mahindra Bank Ltd.	P1+	2,500	2,382.50	7.29%
	Total			32,616.07	99.85%
	CBLO / Reverse Repo Investments			59.95	0.18%
	Total			59.95	0.18%
	Cash & Cash Equivalent				
	Net Receivables/Payables			(9.01)	(0.03)%
	Total			(9.01)	(0.03)%
	Grand total			32,667.01	100.00%

Notes: 1. Average Maturity 0.52 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 15M - Series 1

Portfolio as on September 30, 2008

r. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Securitised Assets**	·		r r				
1	Corporate Loan Securitisation Trust Series 60 A2 (LIC Housing Finance)	AAA	5	545.15	15.269			
	Total			545.15	15.26			
	Bonds & NCDs	1						
	Listed / awaiting listing on the stock exchanges **							
2	Citi Financial Consumer Finance	AAA	50	496.87	13.919			
3	Tata Motors Finance Ltd.	AA-	50	496.00	13.899			
4	HDFC Ltd.	AAA	50	489.17	13.699			
5	Sundaram Finance Ltd.	LAA+	50	489.14	13.699			
6	Kotak Mahindra Prime Ltd.	LAA	10	99.41	2.78			
	Total			2,070.59	57.96			
	Unlisted **							
7	GE Capital Services India	AAA	50	495.28	13.87			
8	Shriram Transport Finance Company Ltd.	AA(ind)	10	99.97	2.80			
	Total			595.25	16.67			
	MONEY MARKET INSTRUMENTS							
	Certificate of Deposit**	-						
9	HSBC Bank	F1+	200	191.31	5.36			
10	ICICI Bank Ltd.	P1+	25	24.52	0.69			
	Total			215.83	6.05			
	CBLO / Reverse Repo Investments			39.97	1.129			
	Total			39.97	1.12			
	Cook 9 Cook Emirolant							
	Cash & Cash Equivalent	1		105.26	2.040			
	Net Receivables/Payables Total			105.26	2.94° 2.94 °			
	Grand Total			3,572.05	100.009			

Notes: 1. Average Maturity 0.59 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.



TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement

DSP Merrill Lynch FMP 15M - SERIES 2

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS			<u> </u>				
	Securitised Assets**							
1	Corporate Loan Securitisation Trust Series 60 A2 (LIC Housing Finance)	AAA	25	2,725.74	14.88%			
	Total			2,725.74	14.889			
	Bonds & NCDs							
	Listed / awaiting listing on the stock exchanges **							
2	IDFC Ltd.	LAAA	250	2,467.38	13.479			
3	Sundaram Finance Ltd.	LAA+	250	2,464.80	13.469			
4	ICICI Home Finance Ltd.	LAAA	250	2,448.59	13.379			
5	HDFC Ltd.	AAA	250	2,405.65	13.149			
6	Citi Financial Consumer Finance	AAA	200	1,848.65	10.099			
7	GE Capital Services India	AAA	150	1,474.98	8.05			
8	Tata Motors Finance Ltd.	LAA-	70	691.34	3.78			
	Total			13,801.39	75.369			
	Unlisted **	<u> </u>		11				
9	Tata Sons Ltd.	AAA	50	474.47	2.599			
	Total			474.47	2.599			
	Certificate of Deposit**							
10	HSBC Bank	F1+	500	478.27	2.619			
11	Canara Bank	P1+	225	224.34	1.239			
	Total			702.61	3.84			
	CBLO / Reverse Repo Investments			179.86	0.989			
	Total			179.86	0.989			
	lotai			1/9.86	0.98			
	Cash & Cash Equivalent							
	Net Receivables/Payables			428.82	2.35			
	Total			428.82	2.35			
	Grand Total			18,312.89	100.009			

Notes: 1. Average Maturity 0.70 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 18M - Series 1

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Bonds & NCDs							
	Listed / awaiting listing on the stock exchang	es **	-					
1	HDFC Ltd.	I AAA	180	1,732.07	14.689			
2	Shriram Transport Finance Company Ltd.	AA(ind)	150	1,483,23	12.57%			
3	Tata Motors Finance Ltd.	LAA-	150	1,481.43	12.569			
4	GE Capital Services India	AAA	150	1,474.98	12.50%			
5	Sundaram Finance Ltd.	LAA+	150	1,467.41	12.44%			
6	Shriram Transport Finance Company Ltd.	AA(ind)	10	100.20	0.85%			
	Total	,		7,739.32	65.60%			
	Unlisted **			<u> </u>				
7	GE Money Financial Services	AAA	150	1,456.97	12.35%			
8	Tata Sons Ltd.	AAA	150	1,423.41	12.06%			
	Total			2,880.38	24.41%			
	MONEY MARKET INSTRUMENTS							
9	Commercial Paper** Reliance Capital Ltd.	A1+	50	249.37	2.119			
<u> </u>	Total	Alt	30	249.37	2.119			
	Certificate of Deposit**	-						
10	HSBC Bank	F1+	550	526.10	4.469			
11	Kotak Mahindra Bank Ltd.	P1+	50	45.71	0.399			
	Total			571.81	4.859			
	CBLO / Reverse Repo Investments			164.87	1.409			
	Total			164.87	1.40%			
	Cash & Cash Equivalent							
	Net Receivables/Payables			193.66	1.639			
	Total			193.66	1.63%			
	Grand Total			11,799.41	100.00%			

Notes: 1. Average Maturity 0.84 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 12M - Series 2

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Bonds & NCDs				
	Listed / awaiting listing on the stock ex	changes **			
1	Exim Bank	AAA	350	3,472.62	12.31%
	Total			3,472.62	12.31%
	MONEY MARKET INSTRUMENTS			<u> </u>	
	Certificate of Deposit**				
2	ICICI Bank Ltd.	A1+	10,000	9,157.62	32.47%
3	Kotak Mahindra Bank Ltd.	P1+	7,500	6,863.41	24.34%
4	Exim Bank	AAA	5,000	4,577.23	16.23%
5	IDBI Bank Ltd.	P1+	3,000	2,749.89	9.75%
6	Kotak Mahindra Bank Ltd.	P1+	1,450	1,325.60	4.70%
	Total			24,673.75	87.49%
	CBLO / Reverse Repo Investments			5.00	0.02%
	Total			5.00	0.02%
	Cash & Cash Equivalent	<u> </u>			
	Net Receivables/Payables			49.52	0.18%
	Total			49.52	0.18%
	GRAND TOTAL			28,200,89	100.00%

Notes: 1. Average Maturity 0.86 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 3M - Series 12

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets		
	DEDT INCTRUMENTS						
	DEBT INSTRUMENTS Bonds & NCDs	,					
	Listed / awaiting listing on the stock exc	hanges **					
1	National Housing Bank FRN	AAA	100	994.17	2.749		
<u>'</u>	Total	777	100	994.17	2.74		
				00			
	MONEY MARKET INSTRUMENTS						
	Certificate of Deposit**						
2	Standard Chartered Bank	P1+	12,350	12,147.05	33.42°		
3	ICICI Bank Ltd.	A1+	6,000	5,901.43	16.24		
4	State Bank of Bikaner & Jaipur	P1+	5,050	5,000.01	13.76°		
5	UCO Bank	P1+	2,500	2,458.06	6.76°		
	Total			25,506.55	70.189		
	BRDS**#	<u> </u>					
6	HDFC Bank Ltd. BRDS	Unrated	8,000,000	7,864.62	21.64		
7	HDFC Bank Ltd. BRDS	Unrated	2,000,000	1,965.54	5.41		
	Total			9,830.16	27.05		
	Cash & Cash Equivalent						
	Net Receivables/Payables			10.94	0.039		
	Total			10.94	0.039		
	Grand Total			36,341.82	100.00		

Notes: 1. Average Maturity 0.15 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines. **4.** #BRDS is a promissory note from the borrowing bank

DSP Merrill Lynch FMP 12M - Series 3

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Bonds & NCDs							
	Listed / awaiting listing on the stock ex	changes **	r	T T				
1	NABARD	AAA	250	2,464.91	10.729			
2	National Housing Bank FRN	AAA	210	2,087.77	9.089			
	Total			4,552.68	19.80%			
	MONEY MARKET INSTRUMENTS							
	Certificate of Deposit**							
3	Oriental Bank of Commerce	P1+	5,000	4,534.17	19.719			
3	ICICI Bank Ltd.	A1+	5,000	4,529.99	19.699			
4	IDBI Bank Ltd.	P1+	5,000	4,525.38	19.679			
5	Kotak Mahindra Bank Ltd.	P1+	5,000	4,525.28	19.679			
	Total			18,114.82	78.749			
	CBLO / Reverse Repo Investments	<u>l</u>	<u> </u>	254.80	1.119			
	Total			254.80	1.119			
	Cash & Cash Equivalent							
	Net Receivables/Payables			80.00	0.359			
	Total			80.00	0.35%			
	Grand Total			23,002.30	100.009			

Notes: 1. Average Maturity 0.84 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 1M - Series 1

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets			
	DEDT METALINE							
	DEBT INSTRUMENTS Securitised Assets**							
1	ICLST Series LII A1 (Dalmia Cement)	A1+(SO)	38	3,784.20	11.79%			
'	Total	A1+(30)	30	3,784.20	11.79%			
	l			3,704.20	11.75			
	MONEY MARKET INSTRUMENTS							
	Commercial Paper**	,						
2	Reliance Capital Ltd.	A1+	1,830	9,126.90	28.45%			
	Total			9,126.90	28.45%			
	Certificate of Deposit**			<u> </u>				
3	State Bank Of Mysore	P1+	9,500	9,481.47	29.55%			
4	Allahabad Bank	A1+	5,000	4,987.47	15.55%			
5	Canara Bank	P1+	2,500	2,495.82	7.78%			
6	State Bank of Hyderabad	A1+	1,500	1,486.27	4.63%			
7	Canara Bank	P1+	500	498.53	1.55%			
8	Oriental Bank of Commerce	P1+	200	196.96	0.61%			
	Total			19,146.52	59.67%			
	CBLO / Reverse Repo Investments			34.97	0.11%			
	Total			34.97	0.11%			
	Cash & Cash Equivalent							
	Net Receivables/Payables			(8.68)	(0.02)%			
	Total			(8.68)	(0.02)%			
	Grand Total			32,083.91	100.00%			

Notes: 1. Average Maturity 0.03 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.



TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement

DSP Merrill Lynch FMP 3M - Series 13

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	Union Bank of India	P1+	11,500	11,258.38	27.39%
2	ICICI Bank Ltd.	P1+	8,000	7,845.21	19.09%
3	State Bank of Patiala	P1+	7,500	7,346.16	17.88%
4	UCO Bank	P1+	7,500	7,344.53	17.879
5	Karnataka Bank	A1+	5,000	4,896.95	11.929
6	ICICI Bank Ltd.	A1+	2,425	2,379.89	5.79%
	Total			41,071.12	99.94%
	CBLO / Reverse Repo Investments	<u> </u>		19.98	0.05%
	Total			19.98	0.05%
	Cash & Cash Equivalent	1			
	Net Receivables/Payables			6.21	0.01%
	Total			6.21	0.01%
	Grand Total			41,097.31	100.00%

Notes: 1. Average Maturity 0.19 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 3M - Series 14

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	Oriental Bank of Commerce	P1+	5,000	4,882.49	40.80%
2	ICICI Bank Ltd.	A1+	5,000	4,882.08	40.79%
3	Kotak Mahindra Bank Ltd.	P1+	1,050	1,026.80	8.58%
4	Union Bank of India	P1+	1,000	978.99	8.18%
5	Oriental Bank of Commerce	P1+	150	147.72	1.23%
	Total			11,918.08	99.58%
	CBLO / Reverse Repo Investments			44.97	0.38%
	Total			44.97	0.38%
	Cash & Cash Equivalent				
	Net Receivables/Payables			4.38	0.04%
	Total			4.38	0.04%
	Grand Total			11,967.43	100.00%

Notes: 1. Average Maturity 0.21 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 12M - Series 4

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets		
	MONEY MARKET INSTRUMENTS		-				
	Certificate of Deposit**						
1	State Bank of Bikaner & Jaipur	P1+	2,000	1,793.43	96.48%		
	Total			1,793.43	96.48%		
	CBLO / Reverse Repo Investments		<u> </u>	64.95	3.49%		
	Total			64.95	3.49%		
	Cash & Cash Equivalent						
	Net Receivables/Payables			0.55	0.03%		
	Total			0.55	0.03%		
	Grand Total			1,858.93	100.00%		

Notes: 1. Average Maturity 0.94 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 1M - Series 2

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	State Bank of Hyderabad	A1+	4,000	3,963.39	96.35%
	Total			3,963.39	96.35%
	CBLO / Reverse Repo Investments			139.89	3.40%
	Total			139.89	3.40%
	Cash & Cash Equivalent				
	Net Receivables/Payables			10.16	0.25%
	Total			10.16	0.25%
	Grand Total			4,113.44	100.00%

Notes: 1. Average Maturity 0.08 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch Fixed Term Plan - Series 3F Portfolio as on September 16, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS	•			
	CBLO / Reverse Repo Investments			6,383.25	53.38%
	Total			6,383.25	53.38%
	Cash & Cash Equivalent				
	Net Receivables/Payables	,		5,574.80	46.62%
	Total			5,574.80	46.62%
	Grand Total			11.958.05	100.00%

Notes: 1. Average Maturity 0.00 yrs 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

DSP Merrill Lynch FMP 3M - Series 15

Portfolio as on September 30, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	ICICI Bank Ltd.	A1+	3,500	3,404.55	35.16%
2	IDBI Bank Ltd.	A1+	3,000	2,913.69	30.09%
3	Canara Bank	A1+	2,500	2,428.89	25.08%
4	Oriental Bank of Commerce	P1+	500	486.84	5.03%
	Total			9,233.97	95.36%
	CBLO / Reverse Repo Investments	ļ		74.94	0.77%
	Total			74.94	0.77%
	Cash & Cash Equivalent	ı			
	Net Receivables/Payables			374.31	3.87%
	Total			374.31	3.87%
	GRAND TOTAL			9,683.22	100.00%

Notes: 1. Average Maturity 0.23 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch Fixed Term Plan - Series 3E Portfolio as on April 02, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets		
	MONEY MARKET INSTRUMENTS						
	Commercial Paper **						
1	Kotak Securities Ltd.	A1+	600	3,000.00	4.61%		
	Total			3,000.00	4.61%		
	CBLO / Reverse Repo Investments	J		13,737.21	21.12%		
	Total			13,737.21	21.12%		
	Cash & Cash Equivalent						
	Net Receivables/Payables			48,306.05	74.27%		
	Total			48,306.05	74.27%		
	Grand Total			65,043.25	100.00%		

Notes: 1. Average Maturity 0.00 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch Fixed Term Plan - Series 3C Portfolio as on April 02, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets		
	MONEY MARKET INSTRUMENTS	•	•	- 0			
	Certificate of Deposit **						
1	Development Credit Bank Ltd.	P1+	1500	1,500.00	16.48%		
	Total			1,500.00	16.48%		
	CBLO / Reverse Repo Investments	ļ		2,505.74	27.52%		
	Total			2,505.74	27.52%		
	Cash & Cash Equivalent						
	Net Receivables/Payables			5,098.62	56.00%		
	Total			5,098.62	56.00%		
	Grand Total			9,104.36	100.00%		

Notes: 1. Average Maturity 0.00 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch Fixed Term Plan - Series 3D Portfolio as on July 10, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	CBLO / Reverse Repo Investments			11,292.45	86.18%
	Total			11,292.45	86.18%
	Cash & Cash Equivalent				
	Net Receivables/Payables			1,811.31	13.82%
	Total			1,811.31	13.82%
	Grand Total			13,103.76	100.00%

Notes: 1. Average Maturity 0.00 yrs 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

DSP Merrill Lynch FMP 3M - Series 3 Portfolio as on May 27, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS	'			
	Commercial Paper**				
1	Edelweiss Capital Ltd.	P1+	2000	10,000.00	33.18%
	Total			10,000.00	33.18%
	CBLO / Reverse Repo Investments			12,225.35	40.57%
	Total			12,225.35	40.57%
	Cash & Cash Equivalent				
	Net Receivables/Payables			7,910.39	26.25%
	Total			7,910.39	26.25%
	Grand Total			30,135.74	100.00%

Notes: 1. Average Maturity 0.00 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.



TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement

DSP Merrill Lynch FMP 3M - Series 10

Portfolio as on September 16, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	CBLO / Reverse Repo Investments			4,178.86	9.87%
	Total			4,178.86	9.87%
	Cash & Cash Equivalent				
	Net Receivables/Payables			38,155.72	90.13%
	Total			38,155.72	90.13%
_	Grand Total			42,334.58	100.00%

Notes: 1. Average Maturity 0.00 yrs 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

DSP Merrill Lynch FMP 3M - Series 6

Portfolio as on June 10, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets	
	MONEY MARKET INSTRUMENTS		0			
	Certificate of Deposit**					
1	YES Bank Ltd.	A1+	7000	7,000.00	45.49%	
	Total			7,000.00	45.49%	
	CBLO / Reverse Repo Investments			23.00	0.15%	
	Total			23.00	0.15%	
	Cash & Cash Equivalent					
	Net Receivables/Payables	,		8,363.77	54.36%	
	Total			8,363.77	54.36%	
	Grand Total			15,386.77	100.00%	

Notes: 1. Average Maturity 0.00 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

DSP Merrill Lynch FMP 6M - Series 5

Portfolio as on September 25, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	CBLO / Reverse Repo Investments			10,023.97	92.26%
	Total			10,023.97	92.26%
	Cash & Cash Equivalent]	
	Net Receivables/Payables			841.07	7.74%
	Total			841.07	7.74%
	Grand Total			10,865.04	100.00%

Notes: 1. Average Maturity 0.00 yrs 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

DSP Merrill Lynch FMP 3M - Series 8

Portfolio as on July 28, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS		0	-	
	CBLO / Reverse Repo Investments			6,610.21	25.03%
	Total			6,610.21	25.03%
	Cash & Cash Equivalent				
	Net Receivables/Payables			19,794.93	74.97%
	Total			19,794.93	74.97%
	Grand Total			26,405.14	100.00%

Notes: 1. Average Maturity 0.00 yrs 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

DSP Merrill Lynch FMP 3M - Series 9 Portfolio as on August 26, 2008

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
1	ICICI Bank Ltd.	A1+	1000	1,000.00	2.99%
	Total			1,000.00	2.99%
	CBLO / Reverse Repo Investments		<u> </u>	8,954.79	26.74%
	Total			8,954.79	26.74%
	Cash & Cash Equivalent				
	Net Receivables/Payables			23,531.96	70.27%
	Total			23,531.96	70.27%
	Grand Total			33,486.75	100.00%

Notes: 1. Average Maturity 0.00 yrs **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

Scheme	First NAV*	Last NAV#	Individuals & HUF	ring the Half Year Others
DSPBR FTP Series 3E Reg P - G	1,104.8088	1,104.8088	iliulviuuais & IIOI	Others
DSPBR FTP Series 3E Reg P - Div	1,000.2522	1,000.2522	5.71361	5.317789
DSPBR FTP Series 3E Inst P - G	1,109.2161	1,109.2161		
DSPBR FTP Series 3C - G DSPBR FTP Series 3C - Div	1,109.4965 1,000.2438	1,109.4965 1,000.2438	4.746305	4.417496
DSPBR FTP Series 3D Reg P - G	1,063.0986	1,086.9055	4.740303	4.417430
DSPBR FTP Series 3D Reg P - Div	1,007.0209	1,000.2272	25.687419	23.907875
DSPBR FTP Series 3D Inst P - G DSPBR FTP Series 3D Inst P - Div	1,066.0561 1,007.3128	1,091.4795 1,000.2330	27.243797	25.356432
DSPBR FTP Series 3F Reg Plan G	1,047.4732	1,091.1658	27.243737	25.550452
DSPBR FTP Series 3F Reg Plan Div	1,007.8406	1,000.4231	43.321406	40.320235
DSPBR FTP Series 3F Inst Plan G	1,049.8641	1,095.7519	45.549195	42, 20260
DSPBR FTP Series 3F Inst Plan Div DSPBR FMP 18M Series 1 Reg P G	1,008.2185 10.4129	1,000.2859 10.7418	45.549195	42.39369
DSPBR FMP 18M Series 1 Reg P Div	10.0619	10.0589	0.281003	0.261536
DSPBR FMP 18M Series 1 Inst P G	10.4367	10.7903		
DSPBR FTP Series 3H Req P G DSPBR FTP Series 3H Req P Div	1,036.3362 1,003.2572	1,076.9116 1,042.5375		
DSPBR FTP Series 3H Inst P G	1,038.4072	1,042.3373		
DSPBR FTP Series 3H Inst P Div	1,003.4422	1,044.9809		
DSPBR FMP 15M Series 1 Reg P G	10.1857 10.0554	10.5764 10.0779	0.319055	0.206022
DSPBR FMP 15M Series 1 Reg P Div DSPBR FMP 15M Series 1 Inst P G	10.0554	10.6125	0.318055	0.296022
DSPBR FMP 15M Series 2 Reg P G	10.0707	10.4093		
DSPBR FMP 15M Series 2 Reg P Div	10.0527	10.0610	0.286083	0.266264
DSPBR FMP 15M Series 2 Inst P G DSPBR FMP 15M Series 2 Inst P Div	10.0739 10.0538	10.4357 10.0660	0.302639	0.281673
DSPBR FMP 3M Series 2 ITISLE DIV	10.0956	10.2460	0.302039	0.261073
DSPBR FMP 3M Series 3 Reg P Div	10.0405	10.0021	0.164765	0.153351
DSPBR FMP 3M Series 3 Inst P G	10.0965	10.2486	0.466067	0.455007
DSPBR FMP 3M Series 3 Inst P Div DSPBR FMP 3M Series 6 Reg P G	10.0414 10.0573	10.0021 10.2491	0.166867	0.155307
DSPBR FMP 3M Series 6 Reg P Div	10.0573	10.0028	0.215745	0.200799
DSPBR FMP 3M Series 6 Inst P G	10.0577	10.2514		
DSPBR FMP 3M Series 6 Inst P Div	10.0577	10.0027	0.217847	0.202756
DSPBR FMP 13M Series 1 Reg P G DSPBR FMP 13M Series 1 Reg P Div	10.0567 10.0566	10.5792 10.0879	0.424308	0.394913
DSPBR FMP 13M Series 1 Inst P G	10.0582	10.6042	0.424306	0.394913
DSPBR FMP 13M Series 1 Inst P Div	10.0582	10.0925	0.441826	0.411218
DSPBR FMP 121/2M Series 1 Reg G	10.0201	10.5061	0.26220	0.227402
DSPBR FMP 121/2M Series 1 Reg Div DSPBR FMP 121/2M Series 1 Inst G	10.0201 10.0207	10.0871 10.5300	0.36229	0.337192
DSPBR FMP 121/2M Series 1 Inst Div	10.0207	10.0207		
DSPBR FMP 6M Series 5 Reg P G	10.0194	10.4340		
DSPBR FMP 6M Series 5 Reg P Div	10.0194	10.0024	0.374466	0.348524
DSPBR FMP 6M Series 5 Inst P G DSPBR FMP 6M Series 5 Inst P Div	10.0193 10.0193	10.4388 10.0025	0.378671	0.352437
DSPBR FMP 3M Series 8 Reg P G	10.0182	10.2109	0.570071	0.552 157
DSPBR FMP 3M Series 8 Reg P Div	10.0182	10.0024	0.182634	0.169982
DSPBR FMP 3M Series 8 Inst P G DSPBR FMP 3M Series 8 Inst P Div	10.0183 10.0183	10.2133 10.0024	0.184737	0.171939
DSPBR FMP 3M Series 9 Reg P G	10.0187	10.2107	0.164737	0.171939
DSPBR FMP 3M Series 9 Reg P Div	10.0187	10.0023	0.182547	0.169901
DSPBR FMP 3M Series 9 Inst P G	10.0188	10.2132	0.404640	0.474057
DSPBR FMP 3M Series 9 Inst P Div DSPBR FMP 6M Series 6 Reg P G	10.0188 10.0191	10.0024 10.2309	0.184649	0.171857
DSPBR FMP 6M Series 6 Reg P Div	10.0191	10.1957	0.03022	0.028127
DSPBR FMP 6M Series 6 Inst P G	10.0192	10.2337		
DSPBR FMP 6M Series 6 Inst P Div DSPBR FMP 3M Series 10 G	10.0192 10.0170	10.1983 10.2233	0.030483	0.028371
DSPBR FMP 3M Series 10 G	10.0170	10.2233	0.193233	0.179847
DSPBR FMP 12M Series 1 Reg P G	10.0160	10.2331	0.133233	01173017
DSPBR FMP 12M Series 1 Reg P Div	10.0160	10.0596	0.1511	0.140633
DSPBR FMP 12M Series 1 Inst P G DSPBR FMP 12M Series 1 Inst P Div	10.0162 10.0162	10.2454 10.0636	0.15986	0.148785
DSPBR FMP 3M Series 11 G	10.0263	10.2141	0.13300	0.140703
DSPBR FMP 3M Series 11 Div	10.0241	10.2141		
DSPBR FMP 12M Series 2 Reg P G	10.0229	10.1462	0.001736	0.076064
DSPBR FMP 12M Series 2 Reg P Div DSPBR FMP 12M Series 2 Inst P G	10.0229 10.0233	10.0529 10.1551	0.081726	0.076064
DSPBR FMP 12M Series 2 Inst P Div	10.0233	10.0566	0.086281	0.080303
DSPBR FMP 12M Series 3 Reg P G	10.0214	10.0826		
DSPBR FMP 12M Series 3 Reg P Div	10.0214	10.0826		
DSPBR FMP 12M Series 3 Inst P G DSPBR FMP 12M Series 3 Inst P Div	10.0225 10.0225	10.0872 10.0872		
DSPBR FMP 3M Series 12 Reg P G	10.0260	10.0859		
DSPBR FMP 3M Series 12 Reg P Div	10.0260	10.0859		
DSPBR FMP 3M Series 12 Inst P G DSPBR FMP 3M Series 12 Inst P Div	10.0262 10.0262	10.0866 10.0866		
DSPBR FMP 1M Series 1 Reg P G	10.0262	10.0545		
DSPBR FMP 1M Series 1 Reg P Div	10.0165	10.0544		
DSPBR FMP 1M Series 1 Inst P G	10.0165	10.0546		
DSPBR FMP 1M Series 1 Inst P Div DSPBR FMP 3M Series 13 Reg P G	10.0165 10.0203	10.0546 10.0411		
DSPBR FMP 3M Series 13 Reg P Div	10.0203	10.0411		
DSPBR FMP 3M Series 13 Inst P G	10.0204	10.0414		
DSPBR FMP 3M Series 13 Inst P Div	10.0204	10.0414		
DSPBR FMP 3M Series 14 Reg P G DSPBR FMP 3M Series 14 Reg P Div	10.0245 10.0245	10.0245 10.0245		
DSPBR FMP 3M Series 14 Inst P G	10.0247	10.0247		
DSPBR FMP 3M Series 14 Inst P Div	10.0247	10.0247		
DSPBR FMP 12M Series 4 Reg P G DSPBR FMP 12M Series 4 Reg P Div	10.0172 10.0172	10.0172 10.0172		
	10.0172			
DSPBR FMP 12M Series 4 Reg F DIV	10.0181	10.0181	I	ì

Dividend Paid During the Half Year

Common to all Schemes: Total NPA provided for and its percentage to NAV - Nil; No investment in derivatives/foreign securities the end of the half year. *First NAV is the first declared NAV/NAV as on April 02, 2008. #Last NAV is as on September 24, 2008/ relevant date of maturity.

Impending Shareholding, Sponsor and related changes: The investment management businesses of Merrill Lynch and BlackRock Inc. (BlackRock), one of the largest publicly traded investment management companies in the world, merged globally in September 2006. As a consequence of this, an agreement was entered into in May 2008 between DSP Merrill Lynch Limited (DSPML), one of the sponsors of DSP Merrill Lynch Mutual Fund (Fund), and BlackRock Advisors Singapore Pte Ltd., a wholly owned subsidiary of BlackRock, regarding transfer of DSPML's stake in DSP Merrill Lynch Fund Managers Ltd. (AMC) and DSP Merrill Lynch Trustee Company Pvt. Ltd. (Trustee Company) to BlackRock Advisors Singapore Pte Ltd. Pursuant to this agreement, DSPML will transfer its entire 40% stake in the AMC and 49% stake in the Trustee Company to BlackRock Advisors Singapore Pte Ltd. The balance 60% stake in the AMC and 51% stake in the Trustee Company will continue to be with DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari in the case of the Trustee Company. Also, DSPML will cease to be a sponsor of the Fund and BlackRock will become a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte Ltd. The following name changes will also be effected:

Sr. No.	Particulars	Current	Proposed
1.	Name of the AMC	DSP Merrill Lynch Fund Managers Limited	DSP BlackRock Investment Managers Limited
2.	Name of the Trustee Company	DSP Merrill Lynch Trustee Company Pvt. Ltd.	DSP BlackRock Trustee Company Pvt. Ltd.
3.	Name of the Fund	DSP Merrill Lynch Mutual Fund	DSP BlackRock Mutual Fund
4.	Names of the schemes	The names begin with "DSP Merrill Lynch" or "DSPML", e.g. DSP Merrill Lynch Equity Fund or DSPMLEF	The names will begin with "DSP BlackRock" or "DSPBR", e.g. DSP BlackRock Equity Fund or DSPBREF

Statutory Details: DSP Merrill Lynch Mutual Fund was set up as a Trust by the settlors, DSP Merrill Lynch Ltd. (DSPML) and Merrill Lynch Investment Managers LP, USA. Sponsors: DSPML, DSP HMK Holdings Pvt. Ltd. and DSP ADIKO Holdings Pvt. Ltd. (collectively) (Liability restricted to Rs. 1 lakh). Trustee: DSP Merrill Lynch Trustee Company Pvt. Ltd. Investment Manager: 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 (ii) 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 refunded as per SEBI guidelines. The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the relevant Offer Document. For more details, please refer the Key Information Memorandum cum Application Forms, which are available at the ISC/Distributor. Please read the Offer Documents before investing.