DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Liquidity Fund

Open Ended Income Scheme

r. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Assets**				
	Corporate Loan Securitisation Trust Series 93 A2				
1	(DLF)	A1+(SO)	9	867.55	3.59%
2	Corporate Loan Securitisation Trust Series XXVI B1 (STFL)	P1+(SO)	5	414.57	1.72%
3	Corporate Debt Trust Series 4 A2 (HPCL)	P1+(SO)	50	320.57	1.33%
4	Corporate Loan Securitisation Trust Series 94 A1 (DLF)	A1+(SO)	5	259.79	1.08%
5	Corporate Loan Securitisation Trust Series 60 A1 (LIC Housing Finance)	ААА	3	244.47	1.01%
6	Corporate Loan Securitisation Trust Series 95 A1 (DLF)	A1+(SO)	3	142.58	0.59%
7	Corporate Loan Securitisation Trust Series XXIII B1 Trust 2006 (STFL)	AA(ind)(SO)	5	131.95	0.55%
8	Corporate Loan Securitisation Trust Series 93 A1 (DLF)	A1+(SO)	2	103.91	0.43%
9	Corporate Loan Securitisation Trust Series 63 A1 (LIFCL)	P1+(SO)	5	69.98	0.29%
10	ICLST Series LII A2 (Dalmia Cement)	A1+(SO)	50	59.71	0.25%
	Total			2,615.08	10.84%
	Bonds & NCDs				
	Listed / awaiting listing on the stock exchanges	**		,	
11	IDBI Bank FRB	AA+	70	696.60	2.88%
12	Shriram Transport Finance Company Ltd.	AA(ind)	20	200.40	0.839
	Total			897.00	3.71%
	Unlisted**				
13	GE Money Financial Services FRN	AAA	500	5,000.00	20.70%
	Total			5,000.00	20.70%
	Certificate of Deposit**		5		
14	ICICI Bank	A1+	5,000	4,828.22	19.999
15	ICICI Bank	A1+	5,000	4,817.30	19.949
16	Canara Bank	P1+	2,500	2,398.42	9.93%
17	ICICI Bank	A1+	2,050	2,011.87	8.339
18	Canara Bank	P1+	500 500	498.53	2.069
19	Karnataka Bank	A1+	500	493.05	2.049
	Total			15,047.39	62.29%
	CBLO / Reverse Repo Investments			254.80	1.05%
	Total			254.80	1.05%
	Cash & Cash Equivalent				
	Net Receivables/Payables			343.00	1.419
	Total			343.00	1.419

Notes: 1. Average Maturity 0.30 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Nil, under the Daily Dividend Re-invest Option is Rs. 0.32663 (Individual/HUF) and Rs. 0.32663 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 33.283237 (Individual/HUF), Rs. 33.283237 (Others), under the Daily Dividend Re-invest Option is Rs. 33.634137 (Individual/HUF), Rs. 33.283237 (Others), under the Daily Dividend Re-invest Option is Rs. 33.634137 (Individual/HUF) and Rs. 33.634137 (Others) per Unit. **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No NPAs provided for during the half year **6.** No investment in derivative instruments/foreign securities at the end of the half year. **7.** NAV as at April **01, 2008** - Regular Plan Growth - Rs. 19.5658, Weekly Dividend - Rs. 12.4139, Daily Dividend - Rs. 10.0100, Institutional Plan - Growth - Rs. 20.3985, Weekly Dividend - Rs. 12.4166, Daily Dividend - Rs. 10.0100, Institutional Plan - Growth - Rs. 22.32141, Weekly Dividend - 1001.5684, Daily Dividend - Rs. 1000.2000,

DSP Merrill Lynch Liquid Plus Fund Open Ended Income Scheme

r. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
1	Securitised Assets** UBL Trust Series 50 (DLF)	F1+(SO)	95	10,016.93	4.49%
2	UBL Trust Series 56 (DLF)	F1+(SO)	70	7,380.94	3.31%
3	Corporate Loan Securitisation Trust Series 94 A2	A1+(SO)	50	4,819.72	2.16%
	(DLF) Corporate Loan Securitisation Trust Series XXVI				
4	B2 (STFL)	P1+(SO)	50	4,714.44	2.11%
5	Corporate Debt Trust Series 4 A1 (HPCL)	P1+(SO)	50	4,671.88	2.09%
6	Corporate Loan Securitisation Trust Series 95 A2 (DLF)	A1+(SO)	25	2,405.83	1.08%
7	Corporate Loan Securitisation Trust Series 93 A2 (DLF)	A1+(SO)	8	771.16	0.35%
8	Royal Trust PTC Series A1 - May2004 - (Citibank N.A.)	AAA(SO)	25	473.44	0.21%
9	Corporate Loan Securitisation Trust Series 60 A2 (LIC Housing Finance)	ААА	4	436.12	0.20%
	Total			35,690.46	16.00%
	Bonds & NCDs				
	Listed / awaiting listing on the stock exchange				
10 11	Citi Financial Consumer Finance Ltd. Citi Financial Consumer Finance Ltd.		1,150 500	4,935.61	4.84% 2.21%
12		LAAA	450	4,441.28	1.99%
13	Citi Financial Consumer Finance FRN	AAA	400	4,000.00	1.79%
14	HDFC	ААА	400	4,000.00	1.79%
15	LIC Housing Finance FRN	AAA	400	3,968.32	1.78%
16	Exim Bank	A1+	250	2,500.00	1.12%
17	Shriram Transport Finance Company Ltd.	AA(ind)	250	2,472.04	1.11%
18	Shriram Transport Finance Company Ltd.	AA(ind)	250	2,467.81	1.11%
19	Sundaram Finance Ltd.	AA+	250	2,445.01	1.10%
20	IDBI Bank FRB	AA+	210	2,100.00	0.94%
21	Citi Financial Consumer Finance Ltd. LIC Housing Finance FRN		200	1,987.47	0.89%
22	Kotak Mahindra Prime Ltd.	LAA	180	1,789.36	0.87%
24	Shriram Transport Finance Company Ltd.	AA(ind)	170	1,703.43	0.76%
25	HDFC	AAA	150	1,498.42	0.67%
26	HDFC	AAA	100	962.26	0.43%
27	Shriram Transport Finance Company	AA(ind)	100	959.23	0.43%
28	Sundaram Finance Ltd.	LAA+	50	489.14	0.22%
	Total			55,454.23	24.85%
	Unlisted**				
29	Alltime Mercantile Company Pvt. Ltd.	Unrated	1,000	10,022.72	4.49%
30	Amravati Greenlands Pvt. Ltd.	AA(SO)	900	8,998.48	4.03%
31	Sobha Developers Ltd.	LBBB+	75	7,470.08	3.35%
32	GE Capital Services India	ААА	250	2,476.40	1.11%
33	Sobha Developers Ltd.	LBBB+	25	2,471.18	1.11%
34	Shriram Transport Finance Company Ltd. Total	AA(ind)	200	1,999.31 33,438.17	0.90%
	MONEY MARKET INSTRUMENTS Commercial Paper**				
35	Sobha Developers Ltd.	A2+	500	2,491.14	1.12%
	Total			2,491.14	1.12%
	Certificate of Deposit**				
36	ICICI Bank	A1+	29,800	28,680.31	12.85%
37	ICICI Bank	A1+	15,000	14,423.48	6.46%
38	Indian Bank	F1+	12,500	12,023.09	5.39%
39	IDBI Bank	A1+	10,500	10,113.55	4.53%
40 41	Vijaya Bank HSBC Bank	P1+ F1+	10,000 5,000	9,605.04	4.30% 2.14%
41	ICICI Bank	A1+	2,500	2,416.06	1.08%
43	IDBI Bank	A1+	2,500	2,413.34	1.08%
44	Allahabad Bank	A1+	2,500	2,412.00	1.08%
45	IDBI Bank	A1+	2,500	2,411.48	1.08%
46	ICICI Bank	A1+	2,500	2,408.65	1.08%
	Total			91,695.92	41.07%
	CBLO / Reverse Repo Investments	I		909.30	0.41%
	Total			909.30	0.41%
	Cash & Cash Equivalent				
	Net Receivables/Payables			3,589.34	1.56%
	Total			3,589.34	1.56%
	Grand Total			223,268.56	100.00%

DSP Merrill Lynch Floating Rate Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets			
	DEBT INSTRUMENTS							
	Bonds & NCDs							
	Listed / awaiting listing on the stock exchange	ges**						
1	HDFC FRN	AAA	500	4,961.80	43.53%			
2	National Housing Bank FRN	AAA	230	2,286.60	20.06%			
3	Kotak Mahindra Prime FRN	LAA	150	1,500.00	13.16%			
4	IDBI Bank FRB	AA+	80	796.11	6.98%			
5	Kotak Mahindra Prime FRN	LAA	50	500.00	4.39%			
	Total			10,044.51	88.12%			
	Unlisted**							
6	Shriram Transport Finance Company Ltd.	AA(ind)	40	399.86	3.519			
-	Total			399.86	3.51%			
	MONEY MARKET INSTRUMENTS							
	Certificate of Deposit**							
7	State Bank of Patiala	A1+	400	394.97	3.46%			
8	Standard Chartered Bank	P1+	150	147.54	1.29%			
	Total			542.51	4.75%			
	CBLO / Reverse Repo Investments			324.75	2.85%			
	Total			324.75	2.85%			
	Cash & Cash Equivalent		1 1	- I				
	Net Receivables/Payables			87.77	0.77%			
	Total			87.77	0.77%			
	Grand Total			11,399.40	100.00%			

Notes: 1. Average Maturity 0.25 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year (Regular Plan) under the Dividend Option is Rs. 0.277421 (Individual/HUF), Rs. 0.277421 (Others), under the Weekly Dividend Re-invest Option is Rs. 0.32959 (Individual/HUF), Rs. 0.32959 (Others), under the Daily Dividend Re-invest Option is Rs. 0.332597 (Individual/HUF) and Rs. 0.332597 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option (Regular Plan) is Nil, under the Daily Dividend Re-invest Option is Rs. 12.681676 (Individual/HUF) and Rs. 12.681676 (Others) per Unit. **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No NPAs provided for during the half year. **6.** No investment in derivative instruments/foreign securities at the end of the half year. **7.** NAV as at April **01**, 2008 - Regular Plan - Growth - Rs. 12.9614, Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 1155.3307, September **30**, 2008 - Regular Plan - Growth - Rs. 1155.3307, September **30**, 2008 - Regular Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0492, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 10.0312, Institutional Plan - Growth

Notes: 1. Average Maturity 0.54 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Option is Rs. 34.412728 (Individual/HUF), Rs. 32.028725 (Others), under the Daily Dividend Re-invest Option is Rs. 34.564818 (Individual/HUF) and Rs. 32.170282 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs. 36.180952 (Individual/HUF), Rs. 33.674447 (Others), under the Daily Dividend Re-invest Option is Rs. 36.294524 (Individual/HUF) and Rs. 33.78015 (Others) per Unit. **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No investment in derivative instruments/foreign securities at the end of the half year. **6.** No NPAs provided for during the half year. **7.** NAV as at April **01, 2008** - Regular Plan - Growth - Rs. 1124.9097, Weekly Dividend - Rs. 1002.0379, Daily Dividend - Rs. 1000.8000, Institutional Plan - Growth - Rs. 1169.5152, Weekly Dividend - Rs. 1001.6767, Daily Dividend - Rs. 1000.8000, Institutional Plan - Growth - Rs. 1179.0105 Weekly Dividend - Rs. 1001.7193, Daily Dividend - Rs. 1000.8000

DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Short Term Fund Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets				
	DEBT INSTRUMENTS Securitised Assets**								
1	Royal Trust PTC Series A2 - May2004 - (Citibank N.A.)	AAA(SO)	24	1,096.92	22.00%				
2	Corporate Loan Securitisation Trust Series 93 A2 (DLF)	A1+(SO)	8	771.16	15.47%				
3	Royal Trust PTC Series A1 - May2004 - (Citibank N.A.)	AAA(SO)	10	189.38	3.80%				
	Total			2,057.46	41.27%				
	Bonds & NCDs								
	Listed / awaiting listing on the stock exchanges**								
4	Shriram Transport Finance Company Ltd.	AA(ind)	50	501.01	10.05%				
5	Tata Motors Finance Ltd.	AA-	50	496.00	9.95%				
6	Citi Financial Consumer Finance Ltd.	AAA	50	469.38	9.41%				
7	Kotak Mahindra Prime FRN	LAA	30	300.00	6.02%				
8	Tata Motors Finance Ltd.	LAA-	30	296.29	5.94%				
	Total			2,062.68	41.37%				
	MONEY MARKET INSTRUMENTS								
	Certificate of Deposit**								
9	Oriental Bank of Commerce	P1+	650	640.12	12.84%				
	Total			640.12	12.84%				
	CBLO / Reverse Repo Investments			29.98	0.60%				
	Total			29.98	0.60%				
	Cash & Cash Equivalent			T					
	Net Receivables/Payables			195.80	3.92%				
	Total			195.80	3.92%				
	Grand Total			4,986.04	100.00%				

Notes: 1. Average Maturity 2.90 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.313150 (Individuals/HUF), 0.291456 (Others) under the Weekly Dividend Re-invest Option is Rs. 0.370574 (Individuals/HUF), Rs. 0.344902 (Others) and under the Monthly Dividend Option is Rs. 0.319719 (Individual/HUF) and Rs. 0.297571 (Others) per unit **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No NPAs provided for during the half year **6.** No investment in derivative instruments/foreign securities at the end of the half year. **7.** NAV as at April 01, 2008 - Growth - Rs. 13.9480 Weekly Dividend - Rs. 10.1996 Dividend - Rs. 10.6145 Monthly Dividend - Rs. 10.5372 September 29, 2008 - Growth - Rs. 14.5254 Weekly Dividend - Rs. 10.1898 Dividend - Rs. 10.6924 Monthly Dividend - Rs. 10.6021

DSP Merrill Lynch Bond Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets				
	DEBT INSTRUMENTS								
	Securitised Assets**		1	T					
1	India MBS PTC Series 1D (LIC Housing Finance)	AAA(SO)	7	100.48	2.799				
	Total			100.48	2.799				
	Bonds & NCDs								
	Listed / awaiting listing on the stock exchange	S**							
2	LIC Housing Finance FRN	AAA	5	543.41	15.10				
3	HDFC	AAA	50	500.00	13.89				
4	Shriram Transport Finance Company Ltd.	AA(ind)	50	479.61	13.32				
5	Axis Bank FRN	LAA+	20	200.06	5.56				
6	Kotak Mahindra Prime Ltd.	LAA	10	99.41	2.76				
	Total			1,822.49	50.63				
	MONEY MARKET INSTRUMENTS								
	Certificate of Deposit**								
7	Karnataka Bank	A1+	500	493.05	13.70				
8	State Bank of Bikaner & Jaipur	P1+	450	445.55	12.38				
9	Canara Bank	P1+	350	348.97	9.69				
	Total			1,287.57	35.77				
	CBLO / Reverse Repo Investments			309.76	8.61				
	Total			309.76	8.61				
	Cash & Cash Equivalent								
	Net Receivables/Payables			79.26	2.20				
	Total			79.26	2.20				
	Grand Total			3,599.56	100.00				

DSP Merrill Lynch Strategic Bond Fund Open Ended Income Scheme

Market value (Rs. % to Net Sr. No. Name of Instrument Rating Ouantity lakhs) Assets DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock exchanges** 39.96% LIC Housing Finance FRN AAA 10 1,086.82 1 Total 1,086.82 39.96% MONEY MARKET INSTRUMENTS Certificate of Deposit** ICICI Bank 525 515.23 18.94% 2 A1+ 3 Canara Bank P1+ 500 498.53 18.33% State Bank of Patiala 18.15% 4 A1+ 500 493.72 Total 1,507.48 55.42% **CBLO / Reverse Repo Investments** 119.91 4.41% Total 119.91 4.41% **Cash & Cash Equivalent** 5.86 0.21% Net Receivables/Payables Total 5.86 0.21% 100.00% Grand Total 2,720.07

Notes: 1. Average Maturity 1.65 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 36.825527 (Individual/HUF), Rs. 34.274372 (Others), under the Dividend Option is Rs. 8.365269 (Individual/HUF) and Rs. 7.785749 (Others) per Unit, under the Monthly Dividend Reinvest Option is Rs. 24.876821 (Individual/HUF) and Rs. 23.153433 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 25.625015 (Individual/HUF), Rs. 23.849797 (Others), under the Monthly Dividend Option is Rs. 26.243294 (Individual/HUF) and Rs. 24.42524 (Others) per Unit. **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No investment in derivative instruments/foreign securities at the end of the half year. **6.** No NPAs provided for during the half year. **6.** NAV as at April **01**, 2008 - Regular Plan Growth - Rs. 1008.0852 Monthly Dividend - Rs. 1009.6096 Weekly Re-invest Dividend - Rs. 1004.5960 **September 29, 2008** - Regular Plan Growth - Rs. 1100.8105 Monthly Dividend - Rs. 1026.4206 Dividend - Rs. 1020.8258 Weekly Dividend Reinvest - Rs. 1003.8492 Institutional Plan - Growth - N.A. Monthly Dividend - Rs. 1027.2909 Weekly Re-invest Dividend - Rs. 1003.8948

DSP Merrill Lynch Government Securities Fund Open Ended Income Scheme

PLAN A - LONGER DURATION PLAN

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES	•		ł	
1	08.24% CGL 2027	SOV	500,000	456.81	38.88%
	Total			456.81	38.88%
	MONEY MARKET INSTRUMENTS			·	
	Treasury Bill				
2	TBILL 91 DAY 2008	SOV	100,000	99.32	8.45%
	Total			99.32	8.45%
	CBLO / Reverse Repo Investments	604.54	51.46%		
	Total			604.54	51.46%
	Cash & Cash Equivalent				
	Net Receivables/Payables			14.19	1.21%
	Total			14.19	1.21%
	Grand Total			1,174.86	100.00%

Notes: 1. Average Maturity 1.33 years 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 3. Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.123508 (Individuals/HUF), 0.114952 (Others) and under the Monthly Dividend Option is Nil 4. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 5. No NPAs provided for during the half year 6. No investment in derivative instruments/foreign securities at the end of the half year. 6. NAV as at April 01, 2008 - Growth - Rs. 26.2553 Dividend - Rs. 10.6002 Monthly Dividend - Rs. 10.4029 September 29, 2008 - Growth - Rs. 26.6644 Dividend - Rs. 10.6243 Monthly Dividend - Rs. 10.5250

PLAN B - SHORTER DURATION PLAN

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Treasury Bill				
1	TBILL 91 DAY 2008	SOV	400,000	397.26	83.98%
	Total			397.26	83.98%
	CBLO / Reverse Repo Investments			54.96	11.62%
	Total			54.96	11.62%
	Cash & Cash Equivalent			·	
	Net Receivables/Payables			20.82	4.40%
	Total			20.82	4.40%
	Grand Total			473.04	100.00%

Notes: 1. Average Maturity (Plan A) - 7.24 years (Plan B) - 0.07 years **2.** (Plan A) Net dividend declared during the half-year under the Dividend Option is Rs. 0.424833 (Individuals/HUF), Rs. 0.395402 (Others) and under the Monthly Dividend Option is Rs. 0.116501 (Individual/HUF) and Rs. 0.10843 (Others) per unit (Plan B) Net dividend declared during the half-year under the Dividend Option is Rs. 0.245264 (Individuals/HUF), Rs. 0.22827 (Others) and under the Monthly Dividend Option is Rs. 0.235192 (Individual/HUF) and Rs. 0.2189 (Others) per unit **3.** No investment in derivative instruments/foreign securities at the end of the half year. **4.** NAV as at **April 01, 2008** - Plan A Growth - Rs. 24.8048 Dividend - Rs. 11.3522 Monthly Dividend - Rs. 10.0112 Plan B Growth - Rs. 17.9521 Dividend - Rs. 11.0089 Monthly Dividend - Rs. 10.0106 **September 29, 2008** - Plan A Growth - Rs. 25.5964 Dividend - Rs. 11.2294 Monthly Dividend - Rs. 10.1977 Plan B - Growth - Rs. 18.5336 Dividend - Rs. 11.0831 Monthly Dividend - Rs. 10.0625

DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Cash Plus Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Asset					
	Securitised Assets**		1							
1	Corporate Loan Securitisation Trust Series 63 A2 (LIFCL)	P1+(SO)	50	4,966.27	7.379					
2	Corporate Loan Securitisation Trust Series XXIII B2 Trust 2006 (STFL)	AA(ind)(SO)	50	4,829.27	7.179					
	Total			9,795.54	14.549					
	Bonds & NCDs									
	Listed / awaiting listing on the sto	ck exchanges**								
3	Citi Financial Consumer Finance FRN	AAA	1,100	11,000.00	16.33					
4	IDBI Bank FRB	AA+	750	7,463.53	11.089					
5	IDBI Bank FRB	AA+	350	3,500.64	5.20					
6	Kotak Mahindra Prime FRN	LAA	350	3,500.00	5.20					
7	Kotak Mahindra Prime Ltd.	LAA	250	2,503.02	3.72					
8	Kotak Mahindra Prime FRN	LAA	170	1,700.00	2.52					
9	Cholamandalam DBS Finance Ltd.	LAA	150	1,502.40	2.23					
10	Cholamandalam DBS Finance Ltd.	LAA	150	1,498.90	2.23					
11	HDFC	AAA	70	673.58	1.00					
	Total			33,342.07	49.51					
	Unlisted**									
12	Tata Sons FRN	ΑΑΑ	300	3,000.00	4.45					
12	Total	AAA	500	3,000.00	4.45					
				3,000.00	4.45					
	MONEY MARKET INSTRUMENTS									
	Certificate of Deposit**									
13	State Bank of Bikaner & Jaipur	P1+	9,500	9,405.97	13.96					
14	ICICI Bank	A1+	4,875	4,662.46	6.92					
15	Canara Bank	P1+	4,000	3,901.44	5.79					
16	Kotak Mahindra Bank	P1+	3,500	3,498.32	5.19					
17	State Bank of Patiala	A1+	3,500	3,456.03	5.13					
18	Canara Bank	P1+	1,500	1,495.59	2.22					
19	ICICI Bank	A1+	700	673.70	1.00					
	Total			27,093.51	40.21					
	CBLO / Reverse Repo Investments			134.90	0.20					
	Total			134.90	0.20					
	Cash & Cash Equivalent		· · · · · · · · · · · · · · · · · · ·							
	Net Receivables/Payables			(6,010.91)	(8.91)					
	Total			(6,010.91)	(8.91)					
	Grand Total			67,355.11	100.009					

Notes: 1. Average Maturity 0.16 years **2.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **3.** Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 33.43551 (Individual/HUF), Rs. 33.43551 (Others), Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 33.63106 (Individual/HUF) and Rs. 33.63106 (Others) per Unit, under the Daily Dividend Re-invest Option is Rs. 33.76279 (Individual/HUF) and Rs. 33.63106 (Others) per Unit. **4. **** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No investment in derivative instruments/foreign securities at the end of the half year. **6.** No NPAs provided for during the half year. **6.** NAV as at April **01, 2008** - Regular Plan Growth - Rs. 1037.7496 Weekly Dividend - Rs. 1001.4315 Institutional Plan - Growth - Rs. 1037.9852 Daily Dividend - Rs. 1001.5467 Institutional Plan - Growth - Rs. 1083.8454 Daily Dividend - Rs. 1000.1000 Weekly Dividend - Rs. 1083.8454 Daily Dividend - Rs. 1000.1000 Weekly Dividend - Rs. 1083.8454 Daily Dividend - Rs. 1000.1000 Weekly Dividend - Rs. 1083.8454 Daily Dividend - Rs. 1001.5539

DSP Merrill Lynch Savings Plus Fund - Conservative Open Ended Income Scheme

DSP Merrill Lynch Savings Plus Fund - Moderate

Open Ended Income Scheme

. No	. Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the		44472	4.40.67	4 770
1	Oil & Natural Gas Corpn	Oil	14,472	149.67	1.779
2	Hindustan Unilever	Diversified	44,929	113.33	1.349
3	Bajaj Auto	Auto	18,843	112.10	1.339
4	Tata Steel	Ferrous Metals	23,807	101.69	1.209
5	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	6,011	71.10	0.849
6	GAIL (India)	Gas	16,932	69.18	0.829
7	Dabur India	Consumer Non Durables	64,033	58.33	0.699
8	Indian Oil Corporation	Petroleum Products	12,267	49.88	0.599
9	Nestle India	Consumer Non Durables	2,780	47.01	0.569
10	Cipla	Pharmaceuticals	17,997	41.15	0.49%
11	Bharat Petroleum Corpn.	Petroleum Products	7,889	28.42	0.349
12	Zee Entertainment Enterprises	Media & Entertainment	13,903	27.32	0.329
13	Wipro	Software	5,638	19.16	0.239
14	Asian Paints	Consumer Non Durables	1,504	17.85	0.219
15	Tata Power Co.	Power	1,493	13.54	0.169
16	Dr. Reddy's Laboratories	Pharmaceuticals	2,232	11.38	0.139
17	Bharti Airtel	Telecom - Services	1,208	9.48	0.119
	Total			940.59	11.139
	DERIVATIVES				
18	NIFTY Index Future Oct 2008	Index Future	1,200	47.13	0.56%
	Total			47.13	0.56%
	DEBT INSTRUMENTS				
	Bonds & NCDs				
	Listed / awaiting listing on the	stock exchanges**			
19	HDFC	AAA	220	2,200.00	26.039
	Shriram Transport Finance			,	
20	Company	AA(ind)	150	1,438.84	17.029
21	LIC Housing Finance FRN	ААА	10	1,086.82	12.869
22	LIC Housing Finance FRN	ААА	10	1,050.24	12.439
	Total			5,775.90	68.349
	MONEY MARKET INSTRUMENTS	-			
	Certificate of Deposit**	5			
23	State Bank of Patiala	A1+	1 100	1 096 19	12.859
25	Total	AI+	1,100	1,086.18 1,086.18	12.85
				1,000.10	12.037
	CBLO / Reverse Repo Investmer	its		64.95	0.779
	Total			64.95	0.779
	Cash & Cash Equivalent				
	Net Receivables/Payables			537.73	6.35%
	Total			537.73	6.35%

Notes: 1. Average Maturity (Debt Securities) 1.14 years. **2.** Total exposure to illiquid securities is nil **3.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **4.** Net dividend declared during the half-year under the MIP Option is Nil and under the QIP Option is Nil **5.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **6.** No NPAs provided for during the half year **7.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **8.** Total exposure to derivatives is 0.56% of the portfolio, i.e. Rs. 47.13 lakh. **9. NAV as at April 01, 2008** - Growth - Rs. 10.7680 QIP - Rs. 11.1765 September **30, 2008** - Growth - Rs. 16.5905 MIP - Rs. 11.0816 QIP - Rs. 11.5024

DSP Merrill Lynch Savings Plus Fund - Aggressive Open Ended Income Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets			
	EQUITY & EQUITY RELATED							
	Listed / awaiting listing on the stock exchanges							
1	Oil & Natural Gas Corpn	Oil	372	3.85	0.889			
2	Hindustan Unilever	Diversified	1,254	3.16	0.739			
3	Bajaj Auto	Auto	502	2.99	0.69			
4	Tata Steel	Ferrous Metals	636	2.72	0.62			
5	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	180	2.13	0.49			
6	GAIL (India)	Gas	461	1.88	0.439			
7	Nestle India	Consumer Non Durables	96	1.62	0.37			
8	Dabur India	Consumer Non Durables	1,670	1.52	0.35			
9	Cipla	Pharmaceuticals	612	1.40	0.32			
10	Indian Oil Corporation	Petroleum Products	341	1.39	0.329			
11	Bharat Petroleum Corpn.	Petroleum Products	206	0.74	0.17			
12	Zee Entertainment Enterprises	Media & Entertainment	376	0.74	0.17			
13	Wipro	Software	152	0.52	0.12			
14	Asian Paints	Consumer Non Durables	39	0.46	0.11			
15	Tata Power Co.	Power	40	0.36	0.08			
16	Dr. Reddy's Laboratories	Pharmaceuticals	60	0.31	0.079			
17	Bharti Airtel	Telecom - Services	32	0.25	0.06			
	Total			26.04	5.98			
	DEBT INSTRUMENTS							
	Bonds & NCDs							
	Listed / awaiting listing on the sto	ck exchanges**						
18	LIC Housing Finance FRN	AAA	1	105.02	24.12			
19	Axis Bank FRN	LAA+	10	100.03	22.97			
20	National Housing Bank FRN	AAA	10	99.42	22.83			
	Total			304.47	69.92			
	CPLO / Povorco Pono Invoctoronto	00.02	22.95					
	CBLO / Reverse Repo Investments			99.92				
	Total			99.92	22.95			
	Cash & Cash Equivalent							
	Net Receivables/Payables			5.03	1.15			
	Total			5.03	1.15			
	Grand Total			435.46	100.00			

Notes: 1. Average Maturity (Debt Securities) 0.12 years **2.** Total exposure to illiquid securities is nil **3.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **4.** Net dividend declared during the half-year under the MIP* Option is Rs. 0.077434 (Individuals/HUF), Rs. 0.07207 (Others) and under the QIP Option is Rs. 0.076207 (Individual/HUF) and Rs. 0.070928 (Others) per unit **5.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **6.** No NPAs provided for during the half year **7.** No investment in derivatives/foreign securities/ADR's/GDR's at the end of the half year. **8.** NAV as at April **01, 2008** - Growth - Rs. 12.6039 MIP - Rs. 10.2747 QIP - Rs. 10.4458 September **30, 2008** Growth - Rs. 12.9260 MIP - Rs. 10.4487 QIP - Rs. 10.6257 **9.** *Monthly income is not assured and is subject to availability of distributable surplus.

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets				
	EQUITY & EQUITY RELATED								
	Listed / awaiting listing on the st		rr	r					
1	Oil & Natural Gas Corpn	Oil	21,558	222.95	2.51%				
2	Bajaj Auto	Auto	28,153	167.48	1.89%				
3	Hindustan Unilever	Diversified	65,142	164.32	1.85%				
4	Tata Steel	Ferrous Metals	36,885	157.55	1.78%				
5	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	9,176	108.53	1.22%				
6	GAIL (India)	Gas	26,499	108.27	1.22%				
7	Dabur India	Consumer Non Durables	97,587	88.90	1.00%				
8	Nestle India	Consumer Non Durables	5,211	88.12	0.99%				
9	Indian Oil Corporation	Petroleum Products	19,450	79.08	0.89%				
10	Cipla	Pharmaceuticals	29,993	68.58	0.77%				
11	Bharat Petroleum Corpn.	Petroleum Products	11,988	43.19	0.49%				
12	Zee Entertainment Enterprises	Media & Entertainment	21,757	42.75	0.48%				
13	Wipro	Software	8,823	29.99	0.34%				
14	Asian Paints	Consumer Non Durables	2,297	27.27	0.31%				
15	Tata Power Co.	Power	2,336	21.19	0.24%				
16	Dr. Reddy's Laboratories	Pharmaceuticals	3,494	17.82	0.20%				
17	Bharti Airtel	Telecom - Services	1,891	14.84	0.17%				
	Total			1,450.83	16.35%				
	DERIVATIVES								
18	NIFTY Index Future Oct 2008	Index Future	3,000	117.82	1.33%				
	Total			117.82	1.33%				
	DEBT INSTRUMENTS								
	Bonds & NCDs								
	Listed / awaiting listing on the st	ock exchanges**							
19	HDFC	AAA	190	1,900.00	21.429				
20	IDBI Bank FRB	AA+	190	1,900.00	21.429				
21	LIC Housing Finance FRN	AAA	9	945.21	10.66%				
22	Axis Bank FRN	LAA+	50	500.14	5.64%				
	Shriram Transport Finance Company								
23	Ltd.	AA(ind)	50	479.61	5.41%				
	Total			5,724.96	64.55%				
	MONEY MARKET INSTRUMENTS								
	CERTIFICATE OF DEPOSIT**								
24	Karnataka Bank	A1+	1,000	986.10	11.129				
24	Total		1,000	986.10	11.129				
				500.10	11.12/				
	CBLO / Reverse Repo Investments			304.77	3.44%				
	Total			304.77	3.44%				
	Cash & Cash Equivalent								
	Net Receivables/Payables			285.76	3.21%				
	Total			285.76	3.21%				

Notes: 1. Average Maturity (Debt Securities) 0.43 years 2. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 3. Net dividend declared during the half-year under the MIP Option is Nil and under the QIP Option is Nil 4. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 5. No NPAs provided for during the half year 6. No investment in foreign securities/ADR's/GDR's at the end of the half year. 7. Total exposure to derivatives is 1.33% of the portfolio, i.e. Rs. 117.82 lakh. 8. NAV as at April 01, 2008 - Growth - Rs. 14.7576 MIP - Rs. 10.2042 QIP - Rs. 10.7276 September 30, 2008 Growth - Rs. 15.2847 MIP - Rs. 10.5679 QIP - Rs. 11.1107



DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Balanced Fund

Open Ended Balanced Scheme

	Name of Instrument	Industry	Quantity	(Rs. lakhs)	Assets
	EQUITY & EQUITY RELATED Listed / awaiting listing on the stock	exchanges			
1	Hindustan Unilever	Diversified	775,204	1,955.45	3.72%
2	Oil & Natural Gas Corpn Bharti Airtel	Oil Telecom - Services	155,851 170,244	1,611.81 1,336.16	3.06% 2.54%
4	Infosys Technologies	Software	69,030	965.07	1.83%
5 6	HDFC Bank Bharat Electronics	Banks Industrial Capital Goods	69,687 94,538	856.94 845.69	1.63% 1.61%
7 8	Nestle India Thermax	Consumer Non Durables Industrial Capital Goods	49,666	839.88 815.01	1.60% 1.55%
9	UTV Software Communications	Media & Entertainment	112,693	810.83	1.54%
10 11	ITC Reliance Industries	Consumer Non Durables Petroleum Products	410,273 35,282	771.52 687.77	1.479 1.319
12 13	Bajaj Auto GAIL (India)	Auto Gas	110,996	660.32 639.99	1.26% 1.22%
14	Tata Power Co.	Power	69,315	628.79	1.20%
15 16	Tata Steel GlaxoSmithKline Pharmaceuticals	Ferrous Metals Pharmaceuticals	145,609 48,864	621.97 577.94	1.189 1.109
17	Bharat Petroleum Corpn.	Petroleum Products	155,761	561.13	1.07%
18 19	Maruti Suzuki India Zee Entertainment Enterprises	Auto Media & Entertainment	81,149 281,271	560.09 552.70	1.06% 1.05%
20 21	Indian Hotels Co. GlaxoSmithKline Consumer Healthcare	Hotels Consumer Non Durables	821,517 80,782	552.06 503.27	1.05% 0.96%
22	Cipla	Pharmaceuticals	219,430	501.73	0.95%
23 24	Ballarpur Industries Hero Honda Motors	Paper Auto	1,662,698	471.37 460.61	0.90%
25	HT Media	Media & Entertainment	457,608	460.58	0.889
26 27	Tata Consultancy Services Indian Oil Corporation	Software Petroleum Products	67,469 108,428	449.07 440.87	0.85% 0.84%
28 29	Bharat Earth Movers Cadila Healthcare	Industrial Capital Goods Pharmaceuticals	63,396 138,393	434.10 429.64	0.83%
30	НРС	Petroleum Products	175,554	425.28	0.81%
31 32	Orchid Chemicals & Pharmaceuticals Wipro	Pharmaceuticals Software	192,120 114,620	408.74 389.59	0.789 0.749
33	Jubilant Organosys	Pharmaceuticals	135,498	383.73	0.739
34 35	Bharat Forge Co. Torrent Pharmaceuticals	Industrial Products Pharmaceuticals	198,923 221,020	367.11 365.13	0.70%
36	Asian Paints	Consumer Non Durables	30,330	360.06	0.68%
37 38	Biocon Dr. Reddy's Laboratories	Pharmaceuticals Pharmaceuticals	198,112 68,396	353.53 348.79	0.67% 0.66%
39 40	KEC International Praj Industries	Power Industrial Capital Goods	87,741 249,272	329.20 310.47	0.63%
41	Tata Teleservices (Maharashtra)	Telecom - Services	1,419,823	308.81	0.59%
42 43	Crompton Greaves Britannia Industries	Industrial Capital Goods Consumer Non Durables	131,434 22,020	304.53 297.35	0.58%
44	Lupin	Pharmaceuticals	40,994	295.07	0.56%
45 46	EID Parry India Dabur India	Consumer Non Durables Consumer Non Durables	140,008 302,387	276.59 275.47	0.53% 0.52%
47	MphasiS	Software Textile Products	143,988 27,067	270.55 253.21	0.51% 0.48%
48 49	Aditya Birla Nuvo Eicher Motors	Auto	94,093	251.09	0.48%
50 51	Bayer Cropscience Nagarjuna Construction Co.	Pesticides Construction	91,590 257,833	249.63 247.91	0.47%
52	Coromandel Fertilisers	Fertilisers	165,172	239.66	0.46%
53 54	Cairn India The Federal Bank	Oil Banks	109,948 113,514	233.31 233.27	0.44%
55	Gruh Finance	Finance	177,943	231.33	0.44%
56 57	ING Vysya Bank ISMT	Banks Ferrous Metals	100,153 651,829	216.08 215.76	0.419 0.419
58 59	Trent Punjab National Bank	Retailing Banks	47,862 44,602	213.32 211.84	0.41%
60	Bajaj Auto Finance	Finance	184,133	200.98	0.38%
61 62	Allied Digital Services Atlas Copco India	Hardware Industrial Capital Goods	29,900 24,795	197.73 191.76	0.389
63	Aptech	Software	137,756	187.14	0.36%
64 65	Mahanagar Telephone Nigam Fortis Healthcare	Telecom - Services Healthcare Services	200,009 222,651	168.91 137.82	0.329
66 67	Zuari Industries PVR	Fertilisers Media & Entertainment	58,233 91,637	136.18 135.39	0.26%
68	Elecon Engineering Co	Industrial Capital Goods	137,046	120.53	0.23%
69	Sterlite Technologies	Telecom - Equipment & Accessories	102,853	120.49	0.23%
70	Axis Bank	Banks	16,661	120.00	0.239
71 72	Gujarat Fluorochemicals State Bank of India	Gas Banks	78,818 8,048	118.94 117.77	0.239
73 74	Jagran Prakashan New Delhi Television	Media & Entertainment Media & Entertainment	156,316 42,756	110.59 96.09	0.219 0.189
75	City Union Bank	Banks	386,862	89.95	0.179
76 77	NIIT Canara Bank	Software Banks	170,517 44,906	87.73 85.03	0.17%
78	ICICI Bank	Banks	12,373	66.26	0.13%
_	Total			32,358.06	61.55%
79	Unlisted SIP Technologies & Export *	Software	52,521	6.14	0.019
13	Total		52,521	6.14 6.14	0.019
	PREFERENCE SHARES				
00	Listed / awaiting listing on the stock		25 5		0.01
80	Tata Steel Total	Ferrous Metals	35,507	22.92 22.92	0.04%
81	DERIVATIVES NIFTY Index Future Oct 2008	Index Future	17,250	677.47	1.29%
82	ICICI Bank Oct 2008	Banks	(12,250)	(65.67)	(0.12)%
	Total			611.80	1.17%
	DEBT INSTRUMENTS				
	Designed and the second	1 44			
	Bonds & NCDs Listed / awaiting listing on the stock	exchanges**		6,800.00	12.93%
83	Listed / awaiting listing on the stock HDFC	AAA	680		
	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN		680 600 25	6,000.00 2,717.04	11.419
83 84 85 86	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company	AAA AA+ AAA AAA AAA(ind)	600 25 150	6,000.00 2,717.04 1,438.84	11.419 5.179 2.749
83 84 85	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company LIC Housing Finance FRN Shriram Transport Finance Company	ААА АА+ ААА	600 25	6,000.00 2,717.04 1,438.84 525.12 494.34	11.419 5.179 2.749 1.009 0.949
83 84 85 86 87	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company LIC Housing Finance FRN	AAA AA+ AAA AAA AA(ind) AAA	600 25 150 5	6,000.00 2,717.04 1,438.84 525.12	11.419 5.179 2.749 1.009 0.949
83 84 85 86 87	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company LIC Housing Finance FRN Shriram Transport Finance Company Total CBLO / Reverse Repo Investments	AAA AA+ AAA AAA AA(ind) AAA	600 25 150 5	6,000.00 2,717.04 1,438.84 525.12 494.34 17,975.34 1,157.22	11.419 5.179 2.749 1.009 0.949 34.199 2.209
83 84 85 86 87	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company LIC Housing Finance FRN Shriram Transport Finance Company Total	AAA AA+ AAA AAA AA(ind) AAA	600 25 150 5	6,000.00 2,717.04 1,438.84 525.12 494.34 17,975.34	11.419 5.179 2.749 1.009 0.949 34.199 2.209
83 84 85 86 87	Listed / awaiting listing on the stock HDFC IDBI Bank FRB LIC Housing Finance FRN Shriram Transport Finance Company LIC Housing Finance FRN Shriram Transport Finance Company Total CBLO / Reverse Repo Investments	AAA AA+ AAA AAA AA(ind) AAA	600 25 150 5	6,000.00 2,717.04 1,438.84 525.12 494.34 17,975.34 1,157.22	11.419 5.179 2.749 1.009 0.949 34.199 2.209 2.209 0.849

DSP Merrill Lynch Equity Fund Open Ended Growth Scheme

	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
1	Listed / awaiting listing on the stock of Hindustan Unilever	Diversified	2,199,888	5,549.22	4.92%
2 3	Oil & Natural Gas Corpn Bharti Airtel	Oil Telecom - Services	440,246	4,553.02 3,844.12	4.04%
4	Infosys Technologies	Software Banks	198,185	2,770.73	2.469
5 6	HDFC Bank Nestle India	Consumer Non Durables	197,418 142,554	2,427.65 2,410.66	2.159
7 8	Bharat Electronics UTV Software Communications	Industrial Capital Goods Media & Entertainment	261,542 315,208	2,339.62 2,267.92	2.089
9	Thermax	Industrial Capital Goods	536,455	2,237.02	1.989
10 11	ITC Reliance Industries	Consumer Non Durables Petroleum Products	1,164,335 99,591	2,189.53 1,941.38	1.949 1.729
12 13	GlaxoSmithKline Pharmaceuticals Bajaj Auto	Pharmaceuticals Auto	159,769 314,671	1,889.67 1,871.98	1.68% 1.66%
14	GAIL (India)	Gas	446,614	1,824.86	1.62%
15 16	Tata Power Co. Tata Steel	Power Ferrous Metals	200,716 413,299	1,820.80 1,765.41	<u>1.62</u> 9 1.579
17 18	Maruti Suzuki India Zee Entertainment Enterprises	Auto Media & Entertainment	230,937 789,774	1,593.93 1,551.91	1.419 1.389
19	Indian Hotels Co.	Hotels	2,295,343	1,542.47	1.379
20 21	Cipla GlaxoSmithKline Consumer Healthcare	Pharmaceuticals Consumer Non Durables	615,652 224,568	1,407.69 1,399.06	1.25%
22	Ballarpur Industries	Paper	4,734,716	1,342.29	1.19%
23 24	HT Media Hero Honda Motors	Media & Entertainment Auto	1,298,705 149,168	1,307.15 1,301.19	<u>1.169</u> 1.159
25 26	Indian Oil Corporation Tata Consultancy Services	Petroleum Products Software	311,256 188,211	1,265.57 1,252.73	<u>1.129</u> 1.119
27	Hindustan Petroleum Corporation	Petroleum Products	501,706	1,215.38	1.08%
28 29	Bharat Petroleum Corpn. Cadila Healthcare	Petroleum Products Pharmaceuticals	335,355 387,649	1,208.12	<u>1.079</u> 1.079
80	Bharat Earth Movers	Industrial Capital Goods	174,229	1,193.03	1.06%
81 82	Wipro Orchid Chemicals & Pharmaceuticals	Software Pharmaceuticals	330,243 522,703	1,122.50 1,112.05	1.00% 0.99%
33 34	Jubilant Organosys Bharat Forge Co.	Pharmaceuticals Industrial Products	383,157 574,147	1,085.10 1,059.59	0.96% 0.94%
35	Asian Paints	Consumer Non Durables	86,976	1,032.54	0.92%
36 37	Torrent Pharmaceuticals Dr. Reddy's Laboratories	Pharmaceuticals Pharmaceuticals	620,393 194,894	1,024.89 993.86	0.91%
38 39	Biocon KEC International	Pharmaceuticals Power	552,976	986.79 985.51	0.889
10	Praj Industries	Industrial Capital Goods	698,572	870.07	0.879
11 12	Tata Teleservices (Maharashtra) Crompton Greaves	Telecom - Services Industrial Capital Goods	3,995,760	869.08 866.62	0.779
43	Britannia Industries	Consumer Non Durables	61,904	835.92	0.74%
14 15	Lupin EID Parry India	Pharmaceuticals Consumer Non Durables	112,754 403,512	811.60 797.14	0.729
16 17	Dabur India MphasiS	Consumer Non Durables Software	860,561 387,314	783.97 727.76	0.70% 0.65%
+7 48	Eicher Motors	Auto	269,296	718.62	0.64%
19 50	Nagarjuna Construction Co. Aditya Birla Nuvo	Construction Textile Products	729,756	701.66	0.62%
51	Bayer Cropscience	Pesticides	254,164	692.72	0.61%
52 53	Gruh Finance Coromandel Fertilisers	Finance Fertilisers	531,491 456,000	690.94 661.66	0.61%
54 55	Cairn India The Federal Bank	Oil Banks	308,642 313,024	654.94 643.26	0.58% 0.57%
55 56	Punjab National Bank	Banks	128,617	610.87	0.54%
57 58	ING Vysya Bank ISMT	Banks Ferrous Metals	282,013 1,813,121	608.44 600.14	0.54%
59	Trent	Retailing	133,890	596.75	0.53%
50 51	Allied Digital Services Bajaj Auto Finance	Hardware Finance	<u>88,810</u> 519,928	587.30 567.50	0.52%
52 53	Atlas Copco India Aptech	Industrial Capital Goods Software	69,672 394,010	538.84 535.26	0.48%
54	Mahanagar Telephone Nigam	Telecom - Services	565,374	477.46	0.42%
55 56	ICICI Bank PVR	Banks Media & Entertainment	73,110	391.54 380.41	0.35%
57	Fortis Healthcare	Healthcare Services	586,725	363.18	0.32%
i8 i9	Zuari Industries Axis Bank	Fertilisers Banks	154,712 48,552	361.79 349.70	0.32%
0	Sterlite Technologies	Telecom - Equipment & Accessories	292,862	343.09	0.30%
1	Elecon Engineering Co	Industrial Capital Goods	385,321	338.89	0.30%
'2 '3	Gujarat Fluorochemicals State Bank of India	Gas Banks	220,308 22,004	332.44 322.00	0.29%
74 75	Jagran Prakashan City Union Bank	Media & Entertainment Banks	408,646	289.12 271.87	0.26%
76	New Delhi Television	Media & Entertainment	120,720	271.32	0.24%
77 78	NIIT Canara Bank	Software Banks	503,968 133,535	259.29 252.85	0.23%
	Total			91,566.87	81.22%
	Unlisted				
79 30	SIP Technologies & Export * Magnasound (India) *	Software Media & Entertainment	122,549 25,000	14.34	0.01%
-	Total			14.34	0.01%
	PREFERENCE SHARES Listed / awaiting listing on the stock e	exchanges			
31	Tata Steel Total	Ferrous Metals	112,874	72.86 72.86	0.06% 0.06 %
				/2.80	0.06%
32	DERIVATIVES NIFTY Index Future Oct 2008	Index Future	103,800	4,076.59	3.62%
33	ICICI Bank Oct 2008	Banks	(72,975)	(391.22)	(0.35)%
_	Total			3,685.37	3.27%
	MONEY MARKET INSTRUMENTS Certificate of Deposit**				
4	State Bank of Hyderabad	A1+	5,000	4,763.47	4.23%
5	Kotak Mahindra Bank Total	P1+	2,000	1,914.29 6,677.76	1.709 5.93 9
				5,07,110	
	DEBT INSTRUMENTS Bonds & NCDs				
36	Listed / awaiting listing on the stock	exchanges**	300	2,886.78	2.56%
	Total	1.001	500	2,886.78	2.56% 2.56%
	CBLO / Reverse Repo Investments			5,775.66	5.12%
	Total			5,775.66	5.129
	Cash & Cash Equivalent				
-	Net Receivables/Payables			2,053.39	1.83%
	Total			2,053.39	1.83%

Notes: 1. Average Maturity (Debt Securities) 0.44 years. **2.** *Total exposure to illiquid securities is 0.01% of the portfolio i.e. Rs 6.14 Lakhs **3.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **4.** Net dividend declared during the half-year is Nil. **5.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **6.** No NPAs provided for during the half year. **7.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **8.** Portfolio Turnover Ratio : For Purchase 4.28% and For Sale 4.01%. **9.** Total exposure to derivatives is 1.17% of the portfolio, i.e. Rs. 611.80 lakhs. **10.** NAV as at April **01, 2008** - Growth - Rs. 46.6030 Dividend - Rs. 21.1300 September **30, 2008** - Growth - Rs. 42.3610 Dividend - Rs. 19.2030

Notes: 1. * Total Exposure to illiquid securities is 0.01% of the portfolio, i.e. Rs.14.34 lakh. 2. Net dividend declared during the half-year is Nil. 3. No investment in foreign securities/ADR's/GDR's at the end of the half year. 4. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** Portfolio Turnover Ratio : For Purchase – 5.41% and For Sale – 5.20%. **6.** Total exposure to derivatives is 3.27% of the portfolio, i.e. Rs. 3,685.37 lakhs. **7.** No NPAs provided for during the half year. **8.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **9.** NAV as at April 01, 2008 - Regular Plan Growth: Rs. 11.092 Reinvestment of Dividend: Rs. 42.408 September 30, 2008 - Regular Plan Growth: Rs. 9.650 - Reinvestment of Dividend: Rs. 36.897 Institutional Plan - Dividend - Rs. 9.653 10. ~Less than 0.01%.

DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Top 100 Equity Fund Open Ended Growth Scheme

	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets		
	EQUITY & EQUITY RELATED						
	Listed / awaiting listing on the stoc	k exchanges					
1	Hindustan Unilever	Diversified	2,308,545	5,823.30	5.79%		
2	Oil & Natural Gas Corpn	Oil	475,213	4,914.65	4.89%		
3	Bharti Airtel	Telecom - Services	430,159	3,376.10	3.36%		
4	Crompton Greaves	Industrial Capital Goods	1,421,405	3,293.40	3.279		
5	Infosys Technologies HDFC Bank	Software Banks	233,949	3,270.72	3.259		
7	Maruti Suzuki India	Auto	254,909 425,727	3,134.62	3.12%		
8	Cipla	Pharmaceuticals	1,221,483	2,792.92	2.78%		
9	Reliance Industries	Petroleum Products	118,477	2,309.53	2.30%		
10	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	193,996	2,294.49	2.289		
11	ABB	Industrial Capital Goods	270,606	2,136.43	2.129		
12	Nestle India	Consumer Non Durables	124,920	2,112.46	2.109		
13	ΙΤС	Consumer Non Durables	1,032,579	1,941.76	1.939		
14	Bharat Electronics	Industrial Capital Goods	211,429	1,891.34	1.889		
15	GAIL (India)	Gas	457,056	1,867.53	1.869		
16	Bajaj Auto	Auto	301,461	1,793.39	1.789		
17	Indian Oil Corporation	Petroleum Products	435,909	1,772.41	1.769		
18	Wipro	Software	481,039	1,635.05	1.639		
19	Zee Entertainment Enterprises	Media & Entertainment	824,503	1,620.15	1.619		
20	Dr. Reddy's Laboratories	Pharmaceuticals	317,493	1,619.06	1.619		
21	Tata Power Co.	Power	176,732	1,603.22	1.599		
22	Bharat Petroleum Corpn.	Petroleum Products	440,666	1,587.50	1.589		
23	Tata Steel	Ferrous Metals	363,647	1,553.32	1.549		
24	Tata Consultancy Services	Software	232,528	1,547.71	1.549		
25	Asian Paints	Consumer Non Durables	95,294	1,131.28	1.129		
26	Hero Honda Motors	Auto	127,679	1,113.74	1.119		
27	Punjab National Bank	Banks	207,971	987.76	0.989		
28	Glenmark Pharmaceuticals	Pharmaceuticals	194,150	949.30	0.949		
29	Dabur India	Consumer Non Durables	929,574	846.84	0.849		
30	State Bank of India	Banks	56,340	824.45	0.829		
31	Axis Bank	Banks	114,256	822.93	0.829		
32	Aditya Birla Nuvo	Textile Products	77,651	726.43	0.729		
33	Kotak Mahindra Bank	Banks	122,045	676.31	0.679		
34	Cairn India	Oil	257,893	547.25	0.549		
35 36	United Spirits Canara Bank	Consumer Non Durables Banks	32,540	411.84 381.31	0.419		
37	ICICI Bank	Banks	64,517	345.52	0.349		
38	Jaiprakash Associates	Construction	290,017	322.35	0.329		
50	Total			68,916.74	68.509		
	PREFERENCE SHARES						
	Listed / awaiting listing on the stock	exchanges					
39	Tata Steel	Ferrous Metals	102,605	66.23	0.079		
					0.07		
	Total			66.23			
	Total			66.23			
	Total DERIVATIVES			66.23			
40		Index Future	407,200	66.23 15,992.17	0.079		
	DERIVATIVES	Index Future Diversified	407,200 9,950		0.07 • 15.90		
40	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008			15,992.17 241.98 (345.25)	0.074 15.904 0.244 (0.34)		
40 41	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008	Diversified	9,950	15,992.17 241.98	0.079 15.909 0.249 (0.34)9		
40 41	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS	Diversified	9,950	15,992.17 241.98 (345.25)	0.079 15.909 0.249 (0.34)9		
40 41	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs	Diversified Banks	9,950	15,992.17 241.98 (345.25)	0.079 15.909 0.249 (0.34)9		
40 41 42	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock	Diversified Banks Banks broke broke Banks broke Banks	9,950 (64,400)	15,992.17 241.98 (345.25) 15,888.90	0.079 15.909 0.249 (0.34)9 15.80 9		
40 41	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance	Diversified Banks	9,950 (64,400)	15,992.17 241.98 (345.25) 15,888.90 1,001.60	0.079 15.909 0.249 (0.34)9 15.809 15.809		
40 41 42 43	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock	exchanges**	9,950 (64,400)	15,992.17 241.98 (345.25) 15,888.90	0.074 15.904 (0.34)4 15.804 15.804 0.984		
40 41 42 43 43	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC	Diversified Banks Image: state stat	9,950 (64,400) 	15,992.17 241.98 (345.25) 15,888.90 1,001.60 986.95	0.079 15.909 0.249 (0.34)9 15.809 1.009 0.989 0.109		
40 41 42 43 43	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC	Diversified Banks Image: state stat	9,950 (64,400) 	15,992.17 241.98 (345.25) 15,888.90 1,001.60 986.95 100.00	0.074 15.904 (0.34)4 15.80 4 15.804 0.984 0.104		
40 41 42 43 43	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total	Diversified Banks Image: state stat	9,950 (64,400) 	15,992.17 241.98 (345.25) 15,888.90 1,001.60 986.95 100.00	0.079 15.909 0.249 (0.34)9 15.809 1.009 0.989 0.109		
40 41 42 43 43	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS	Diversified Banks Image: state stat	9,950 (64,400) 	15,992.17 241.98 (345.25) 15,888.90 1,001.60 986.95 100.00	0.079 15.909 0.249 (0.34)9 15.809 1.009 0.985 0.109 2.089		
40 41 42 43 43 44 45	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total Certificate of Deposit**	Diversified Banks Banks LAA LAA AAA AAA	9,950 (64,400) 100 100 100	15,992.17 241.98 (345.25) 15,888.90 1,001.60 986.95 100.00 2,088.55	0.074 15.904 (0.34)4 15.804 15.804 0.984 0.984 0.984 0.104 2.084 4.724		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS Certificate of Deposit** NABARD	Diversified Banks Banks LAA LAA AAA AAA	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 15,888.90 10,00 986.95 100.00 2,088.55 2,088.55	0.079 15.909 0.249 (0.34)9 15.809 15.809 0.109 0.989 0.109 2.089 4.729 1.439		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS Certificate of Deposit** NABARD Kotak Mahindra Bank	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 1 5,888.90 100.00 986.95 100.00 2,088.55 100.00 4,746.67 1,435.72	0.07 ⁴ 15.90 ⁴ 0.24 ⁴ (0.34) ⁴ 15.80⁴ 1.00 ⁴ 0.98 ⁴ 0.10 ⁴ 2.08⁴ 4.72 ⁴ 1.43 ⁴		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS Certificate of Deposit** NABARD Kotak Mahindra Bank	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 1 5,888.90 100.00 986.95 100.00 2,088.55 100.00 4,746.67 1,435.72	0.079 15.909 0.249 (0.34)9 15.809 0.349		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS Certificate of Deposit** NABARD Kotak Mahindra Bank Total	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 1 1,001.60 986.95 100.00 2,088.55 100.00 4,746.67 1,435.72 6,182.39	0.079 15.909 0.249 (0.34)9 15.809 15.809 0.109 0.985 0.109 2.089 0.109 1.439 6.159 13.619		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total MONEY MARKET INSTRUMENTS Certificate of Deposit** NABARD Kotak Mahindra Bank Total CBLO / Reverse Repo Investments	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 15,888.90 100.00 986.95 100.00 986.95 100.00 4,746.67 4,746.67 1,435.72 6,182.39	0.079 15.909 0.249 (0.34)9 15.809 15.809 0.109 0.985 0.109 2.089 0.109 1.439 6.159 13.619		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total Certificate of Deposit** NABARD Kotak Mahindra Bank Total CBLO / Reverse Repo Investments Total Cash & Cash Equivalent	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 15,888.90 100.00 986.95 100.00 986.95 100.00 2,088.55 100.00 4,746.67 4,746.67 1,435.72 6,182.39 313,691.53 13,691.53	0.079 15.909 0.249 (0.34)9 15.809 1.009 0.988 0.109 2.089 4.729 1.439 6.159 13.619 13.619		
40 41 42 43 43 44 45 45 46	DERIVATIVES NIFTY Index Future Oct 2008 Larsen & Toubro Oct 2008 ICICI Bank Oct 2008 Total DEBT INSTRUMENTS Bonds & NCDs Listed / awaiting listing on the stock Cholamandalam DBS Finance IDFC HDFC Total Certificate of Deposit** NABARD Kotak Mahindra Bank Total CBLO / Reverse Repo Investments Total	Diversified Banks Image: Constraint of the sector of th	9,950 (64,400) 100 100 100 10 5,000	15,992.17 241.98 (345.25) 15,888.90 15,888.90 100.00 986.95 100.00 986.95 100.00 4,746.67 4,746.67 1,435.72 6,182.39	0.079 0.079 0.249 (0.34)9 15.809 0.249 (0.34)9 15.809 0.109 0.989 0.109 0.989 0.109 2.089 0.109 1.009 0.989 0.109 1.009 0.989 0.109 1.009 0.989 0.109 1.009 0.989 0.109 1.009 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.989 0.109 0.109 0.989 0.109 0.1		

DSP Merrill Lynch Opportunities Fund Open Ended Growth Scheme

pen Ended Growth Scheme

1 2 3 4 5 6 7	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
2 3 4 5 6					Assets
2 3 4 5 6	EQUITY & EQUITY RELATED Listed / awaiting listing on the s	tock exchanges		·	
3 4 5 6	Hindustan Unilever	Diversified	1,550,563	3,911.30	4.13%
5 6	State Bank of India Infosys Technologies	Banks Software	263,444 242,994	3,855.11 3,397.18	4.07% 3.59%
6	Reliance Industries Larsen & Toubro	Petroleum Products Diversified	161,467 115,191	3,147.56 2,818.03	3.33% 2.98%
/	Bharti Airtel	Telecom - Services	358,221	2,811.50	2.97%
8	Oil & Natural Gas Corpn Axis Bank	Oil Banks	258,346 310,341	2,671.81 2,235.23	2.82%
9 10	Karur Vysya Bank ITC	Banks Consumer Non Durables	687,708 1,053,701	2,055.56 1,981.48	2.17% 2.09%
11	Bharat Heavy Electricals	Industrial Capital Goods	113,752	1,810.08	1.91%
12 13	Hero Honda Motors Aditya Birla Nuvo	Auto Textile Products	198,226 182,012	1,729.13	<u>1.83%</u> 1.80%
14	Crompton Greaves	Industrial Capital Goods	680,760	1,577.32	1.67%
15 16	ICICI Bank Colgate Palmolive (India)	Banks Consumer Non Durables	278,496 329,656	1,491.49 1,333.62	<u>1.58%</u> 1.41%
17 18	GAIL (India) Dr. Reddy's Laboratories	Gas Pharmaceuticals	326,000 247,724	1,332.04 1,263.27	<u>1.41%</u> 1.33%
19	Deccan Chronicle Holdings	Media & Entertainment	1,512,956	1,261.81	1.33%
20	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	407,046	1,247.39	1.32%
21 22	Nestle India United Phosphorous	Consumer Non Durables Pesticides	73,273 398,906	1,239.08 1,234.81	<u>1.31%</u> 1.30%
23	Reliance Communications	Telecom - Services	359,662	1,199.65	1.27%
24 25	Divi's Laboratories Mahindra & Mahindra	Pharmaceuticals Auto	85,684 219,270	1,144.05 1,117.18	<u>1.21%</u> 1.18%
26 27	Cipla Piramal Healthcare	Pharmaceuticals Pharmaceuticals	484,015 334,653	1,106.70	1.17% 1.17%
27 28	Voltas	Consumer Durables	1,178,747	1,087.98	1.15%
29 30	Jindal Saw Bharat Electronics	Ferrous Metals Industrial Capital Goods	188,134 119,472	1,074.15 1,068.74	<u>1.13%</u> 1.13%
31	Tata Consultancy Services	Software	160,440	1,067.89	1.13%
32 33	B. L. Kashyap and Sons Satyam Computer Services	Construction Software	139,074 344,479	1,045.07 1,026.03	<u>1.10%</u> 1.08%
34 35	Grasim Industries Television Eighteen India	Cement Media & Entertainment	59,425 527,672	1,002.98	1.06% 1.03%
36	Cairn India	Oil	426,845	905.77	0.96%
37 38	GlaxoSmithKline Pharmaceuticals UTV Software Communications	Pharmaceuticals Media & Entertainment	76,028	899.22 873.28	0.95%
39	Sterlite Industries (India)	Non - Ferrous Metals	200,314	858.85	0.91%
40 41	Zee Entertainment Enterprises Century Textiles & Industries	Media & Entertainment Cement	430,065 241,529	845.08 802.00	0.89%
42 43	KEC International Indian Oil Corporation	Power Petroleum Products	201,108	754.56	0.80% 0.77%
44	3M India	Trading	50,000	705.50	0.75%
45 46	HPC Bharat Petroleum Corpn.	Petroleum Products Petroleum Products	284,336 187,960	688.80 677.13	0.73%
47 48	Sintex Industries Tata Steel	Industrial Products Ferrous Metals	205,759	583.64	0.62% 0.58%
+o 49	Britannia Industries	Consumer Non Durables	129,590 39,500	553.54 533.39	0.56%
50 51	Pantaloon Retail (India) HDFC	Retailing Finance	197,737 23,095	513.42 495.15	0.54%
52	Kotak Mahindra Bank	Banks	83,493	462.68	0.49%
53 54	India Infoline Jaiprakash Associates	Finance Construction	464,636 388,639	453.48 431.97	0.48%
55 56	Take Solutions Rural Electrification Corporation	Software Finance	809,540 447,059	386.56 363.24	0.41% 0.38%
57	MphasiS	Software	189,901	356.82	0.38%
58 59	Ambuja Cement DCM Shriram Consolidated	Cement Diversified	448,076 653,987	352.41 319.47	0.37%
60	Oracle Financial Services Software	Software	39,312	302.78	0.32%
61 62	Country Club India Sesa Goa	Hotels Minerals / Mining	109,410 231,280	280.75 277.19	0.30%
63 64	Siemens MIC Electronics	Industrial Capital Goods Telecom - Equipment & Accesso	69,436 ories 252,975	277.12 240.20	0.29% 0.25%
54 55	Idea Cellular	Telecom - Services	307,333	230.96	0.24%
66	Mundra Port and Special Economic Zone	Travel And Transportation	49,580	214.01	0.23%
67 68	Reliance Petroleum Amtek Auto	Petroleum Products Auto Ancillaries	149,005 127,148	213.82	0.23% 0.22%
58 59	Chambal Fertilizers & Chemicals	Fertilisers	381,059	210.68 208.25	0.22%
70 71	Jai Corp Hindalco Industries-Rights	Ferrous Metals Non - Ferrous Metals	76,000	185.21 185.20	0.20%
72	Bajaj Auto Finance	Finance	150,000	163.72	0.17%
73 74	Lanco Infratech Ranbaxy Laboratories	Power Pharmaceuticals	85,889 57,844	155.76 142.93	0.16%
75	Mercator Lines	Transportation	247,390	136.44	0.14%
76 77	Bajaj Hindustan Dish TV India	Consumer Non Durables Media & Entertainment	131,859 338,320	136.14 91.85	0.14%
78 79	Hinduja Ventures EClerx Services	Software Software	72,859 59,969	90.82 71.72	0.10%
80	New Delhi Television Total	Media & Entertainment	3,168	7.12 78,497.24	0.01%
	PREFERENCE SHARES Listed / awaiting listing on the s	tock exchanges			
31	Tata Steel Total	Ferrous Metals	7,965	5.14 5.14	0.01% 0.01%
	DERIVATIVES		100 100	1 3 45 45	4 400
27	NIFTY Index Future Oct 2008 Siemens Oct 2008	Index Future Industrial Capital Goods	108,100 (30,456)	4,245.47 (121.52)	4.49% (0.13)%
	Total			4,123.95	4.36%
33	MONEY MARKET INSTRUMENTS Certificate of Deposit**		5.500	5 242 00	E 640/
33	MONEY MARKET INSTRUMENTS	A1+ P1+	5,500	5,313.80 1,914.29	
33	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank				2.02%
33	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs	P1+		1,914.29	2.02%
33 34 35	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the s	P1+ tock exchanges**	2,000	1,914.29 7,228.09	2.02%
33 34 35 36	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the st Shriram Transport Finance Company	P1+ tock exchanges** AA(ind)	2,000	1,914.29 7,228.09 494.34	2.02% 7.63%
83 84 85 86	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the st Shriram Transport Finance	P1+ tock exchanges**	2,000	1,914.29 7,228.09	2.02% 7.63% 0.52%
33 34 35 36	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the st Shriram Transport Finance Company IDFC Total	P1+ tock exchanges** AA(ind) LAAA	2,000	1,914.29 7,228.09 494.34 493.48 987.82	2.02% 7.63% 0.52% 0.52% 1.04%
83 84 85 86	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the st Shriram Transport Finance Company IDFC	P1+ tock exchanges** AA(ind) LAAA	2,000	1,914.29 7,228.09 494.34 493.48	2.02% 7.63% 0.52% 0.52% 1.04% 7.81%
83 84 85 86	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the st Shriram Transport Finance Company IDFC Total CBLO / Reverse Repo Investment	P1+ tock exchanges** AA(ind) LAAA	2,000	1,914.29 7,228.09 494.34 493.48 987.82 7,394.79	2.02% 7.63% 0.52% 0.52% 1.04% 7.81%
82 33 84 85 86 86 87	MONEY MARKET INSTRUMENTS Certificate of Deposit** IDBI Bank Kotak Mahindra Bank Total Bonds & NCDs Listed / awaiting listing on the s Shriram Transport Finance Company IDFC Total CBLO / Reverse Repo Investment Total	P1+ tock exchanges** AA(ind) LAAA	2,000	1,914.29 7,228.09 494.34 493.48 987.82 7,394.79	5.61% 2.02% 7.63% 0.52% 0.52% 1.04% 7.81% 7.81% (3.79)% (3.79)%

Notes: 1. Net dividend declared during the half-year is Rs. 5/- per Unit. **2.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **3.** No NPAs provided for during the half year **4.** Total exposure to derivatives is 15.80% of the portfolio, i.e. Rs. 15,889.90 lakhs. **5.** Portfolio Turnover Ratio : For Purchase 8.03% and For Sale 7.23%. **6.** No investment in foreign securities/ ADR's/GDR's at the end of the half year. **7.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **8.** Total exposure to illiquid securities is Nil **9.** NAV as at April **01, 2008** - Regular Plan Growth - Rs. 70.887 Dividend - Rs. 22.532 Institutional Plan - Growth - Rs. 9.569 Dividend - Rs. 9.569 September **30, 2008** - Regular Plan Growth - Rs. 63.144 Dividend - Rs. 15.820 Institutional Plan - Growth - Rs. 8.558 Dividend - Rs. 8.558

Notes: 1. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **2.** Net dividend declared during the halfyear is Nil. **3.** Total exposure to derivatives is 4.36% of the portfolio, i.e. Rs. 4,123.95 lakhs. **4.** Portfolio Turnover Ratio : For Purchase 1.43% and For Sale 1.55%. **5.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **6.** Total exposure to illiquid securities is Nil **7.** No NPAs provided for during the half year **8.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **9.** Total exposure to illiquid securities is Nil **10.** NAV as at April **01, 2008** Growth - Rs. 63.063 Dividend - Rs. 24.580 Institutional Plan - Growth - Rs. 7.583 Dividend - Rs. 7.583 September **30, 2008** - Regular Plan - Growth - Rs. 51.103 Dividend - Rs. 19.918 Institutional Plan - Growth - Rs. 6.162 Dividend - Rs. 6.162

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
1	Listed / awaiting listing on the stock e Larsen & Toubro	xchanges Diversified	729,205	17,839.27	5.73%
2	Reliance Industries	Petroleum Products	757,038	14,757.32	4.74%
3 4	Bharat Heavy Electricals Oil & Natural Gas Corpn	Industrial Capital Goods Oil	811,596 977,380	12,914.52 10,108.06	4.15% 3.25%
5 6	State Bank of India Bharti Airtel	Banks Telecom - Services	660,575 1,062,984	9,666.52 8,342.83	3.10% 2.68%
7	GAIL (India)	Gas	1,729,500	7,066.74	2.27%
8 9	Axis Bank Tata Power Co.	Banks Power	878,738 666,925	6,329.11 6,050.01	2.039
10	The Great Eastern Shipping Co. Cairn India	Transportation Oil	1,926,583	5,847.18	1.88%
11 12	Welspun Gujarat Stahl Rohren	Ferrous Metals	2,428,933 ,154,019	5,154.20 5,114.72	1.65% 1.64%
13 14	HDFC Bharat Electronics	Finance Industrial Capital Goods	236,728 556,553	5,075.33 4,978.64	1.639
15	Reliance Communications	Telecom - Services	1,489,287	4,967.52	1.60%
16 17	ICICI Bank IVRCL Infrastructures & Projects	Banks Construction	912,013 1,944,320	4,884.29 4,541.93	1.579
18 19	Indian Oil Corporation Jaiprakash Associates	Petroleum Products Construction	1,100,526 3,782,862	4,474.74 4,204.65	1.449
20	Century Textiles & Industries	Cement	1,157,277	3,842.74	1.239
21 22	Jindal Steel & Power Bharat Petroleum Corpn.	Ferrous Metals Petroleum Products	288,585 1,015,707	3,666.33 3,659.08	1.189
23 24	Great Offshore Idea Cellular	Oil Telecom - Services	741,981 4,444,688	3,574.86 3,340.18	1.159
25	Rural Electrification Corporation	Finance	3,947,117	3,207.03	1.039
26 27	Mahindra Lifespace Developers HPC	Construction Petroleum Products	900,289	3,079.44 3,060.60	0.999
28	IDFC	Finance	4,213,257	3,027.23	0.97
29 30	Hindustan Construction Co. Consolidated Construction Consortium	Construction Construction	3,900,107 580,009	2,995.28 2,901.50	0.96%
31 32	Pfizer Television Eighteen India	Pharmaceuticals Media & Entertainment	502,088 1,517,148	2,822.49 2,793.83	0.919
33	Tata Steel	Ferrous Metals	603,430	2,577.55	0.839
34 35	Nagarjuna Construction Co. KEC International	Construction Power	2,388,283 600,880	2,296.33 2,254.50	0.749
36	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	189,529	2,241.65	0.729
37 38	Mundra Port and Special Economic Zone Power Grid Corporation of India	Travel And Transportation Power	512,458 2,475,022	2,212.02 2,123.57	0.719
39 40	Siemens India Cements	Industrial Capital Goods Cement	514,438 1,590,300	2,053.12 1,970.38	0.669
41	Sterlite Industries (India)	Non - Ferrous Metals	453,678	1,945.14	0.62
42 43	NTPC Lanco Infratech	Power Power	1,112,451 908,878	1,912.30 1,648.25	0.619
44 45	Engineers India Jyoti Structures	Engineering Power	263,454	1,475.34 1,434.59	0.479
46	Suzlon Energy	Industrial Capital Goods	899,046	1,367.45	0.44
47 48	Reliance Infrastructure Bajaj Electricals	Power Consumer Durables	169,979 293,346	1,343.26 1,177.49	0.439
49	Bharat Earth Movers Hindalco Industries	Industrial Capital Goods	164,911	1,129.23	0.369
50 51	Reliance Petroleum	Non - Ferrous Metals Petroleum Products	1,133,073 771,910	1,113.24 1,107.69	0.369
52 53	Pantaloon Retail (India) Gammon India	Retailing Construction	401,136 728,102	1,041.55 1,010.97	0.339
54	AstraZeneca Pharma India	Pharmaceuticals	180,887	960.87	0.319
55 56	Sesa Goa Ambuja Cement	Minerals / Mining Cement	741,420	888.59 877.15	0.299
57 58	Jai Corp Tata Chemicals	Ferrous Metals Fertilisers	343,000 333,250	835.89 753.98	0.279
59	Mercator Lines	Transportation	1,365,178	752.90	0.24
60 61	Hindalco Industries-Rights BGR Energy Systems	Non - Ferrous Metals Industrial Capital Goods	727,046 282,512	714.32 675.63	0.239
62	Steel Authority of India	Ferrous Metals	514,634	657.19	0.21
63 64	ACC Ador Welding	Cement Industrial Products	102,000 348,999	627.25 350.22	0.209
65 66	Tata Teleservices (Maharashtra) Madhucon Projects	Telecom - Services Construction	1,500,000 133,392	326.25 233.17	0.109
00	Total		155,592	233.17 228,377.20	73.319
	PREFERENCE SHARES				
67	Listed / awaiting listing on the stock ex		254 077	222.55	0.07
67	Tata Steel Total	Ferrous Metals	354,077	228.56 228.56	0.079
	DERIVATIVES				
68	NIFTY Index Future Oct 2008	Index Future	681,200	26,753.11	8.599
69 70	ACC Oct 2008 Bharat Heavy Electricals Oct 2008	Cement Industrial Capital Goods	3,948 (22,950)	23.81 (365.97)	0.019
71	Siemens Oct 2008	Industrial Capital Goods	(129,720)	(517.58)	(0.17) 8.31
				25,893.37	8.315
	DEBT INSTRUMENTS Bonds & NCDs				
70	Listed / awaiting listing on the stock e		F00		4 645
72 73	Axis Bank FRN Axis Bank FRN	LAA+ LAA+	500 470	5,005.65 4,701.34	1.619 1.519
74 75	IDBI Bank FRB NABARD	AA+ AAA	400 100	4,000.73 985.96	1.289
76	Astrazeneca Pharma NCD *	AAA	174,887	43.50	0.019
_	Total			14,737.18	4.739
	MONEY MARKET INSTRUMENTS Certificate of Deposit**			I	
77	Kotak Mahindra Bank	P1+	3,500	3,498.32	1.129
78 79	Kotak Mahindra Bank State Bank of Hyderabad	P1+ A1+	3,000 2,000	2,871.43 1,981.69	0.929
80	HSBC Bank	F1+	1,500	1,434.81	0.46
81 82	Canara Bank Karnataka Bank	P1+ A1+	1,000 500	975.36 493.05	0.319
	Total			11,254.66	3.619
	Treasury Bill				
83	TBILL 91 DAY 2008	SOV	2,500,000	2,482.88 2,482.88	0.809 0.80 9
	CBLO / Reverse Repo Investments Total			51,258.81 51,258.81	16.469 16.46 9
	Cash & Cash Fourivalent				
	Cash & Cash Equivalent Net Receivables/Payables Total			(22,793.98) (22,793.98)	(7.29)% (7.29)%

DSP Merrill Lynch Technology.com Fund **Open Ended Growth Scheme**

ir. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the s	stock exchanges			
1	Infosys Technologies	Software	106,336	1,486.63	17.40%
2	Allied Digital Services	Hardware	135,163	893.83	10.469
3	Satyam Computer Services	Software	255,690	761.57	8.91%
4	Bharti Airtel	Telecom - Services	96,698	758.93	8.889
5	Tanla Solutions	Software	256,478	425.37	4.98%
6	Tata Consultancy Services	Software	59,202	394.05	4.619
7	Educomp Solutions	Software	7,582	256.35	3.00%
8	3i Infotech	Software	292,572	201.00	2.35%
9	Geodesic Information Systems	Software	126,447	186.76	2.19%
10	Infotech Enterprises	Software	83,374	174.88	2.059
10	Financial Technologies(India)	Software	14,623	151.34	1.77%
12	MIC Electronics	Telecom - Equipment & Accessories	-	140.22	1.64%
12		Software	147,675 53 509	140.22	1.64%
-	KLG Systel		53,509		
14	OnMobile Global IBN18 Broadcast	Telecom - Equipment & Accessories Media & Entertainment	25,368	118.71 103.45	1.39%
			105,244		
16	Sterlite Technologies	Telecom - Equipment & Accessories	87,706	102.75	1.209
17	Tulip Telecom	Telecom - Services	10,913	97.49	1.149
18	Everonn Systems India	Software	27,677	94.49	1.119
19	Zee News	Media & Entertainment	201,520	81.72	0.96%
20	Reliance Communications	Telecom - Services	23,200	77.38	0.919
21	PVR	Media & Entertainment	50,095	74.02	0.879
22	NIIT	Software	142,634	73.39	0.86%
23	Rolta India	Software	28,214	67.14	0.79%
24	Zee Entertainment Enterprises	Media & Entertainment	29,900	58.75	0.69%
25	Idea Cellular	Telecom - Services	70,242	52.79	0.62%
26	Television Eighteen India	Media & Entertainment	27,500	50.64	0.59%
27	HT Media	Media & Entertainment	49,891	50.22	0.59%
28	Logix Microsystems	Software	50,000	48.00	0.56%
29	Oracle Financial Services Software	Software	5,005	38.55	0.45%
30	UTV Software Communications	Media & Entertainment	4,950	35.62	0.42%
31	Aptech	Software	25,752	34.98	0.41%
32	Sun TV Network	Media & Entertainment	14,664	29.32	0.34%
33	New Delhi Television	Media & Entertainment	9,100	20.45	0.24%
34	City Online Services *	ISP	200,000	9.52	0.119
35	R Systems International	Software	16,020	9.44	0.119
36	Jagran Prakashan	Media & Entertainment	5,000	3.54	0.049
	Total			7,293.13	85.37%
	CBLO / Reverse Repo Investment	S		849.40	9.949
	Total			849.40	9.949
	Cash & Cash Equivalent				
	Net Receivables/Payables			401.08	4.69%
	Total			401.08	4.69%
	Grand Total			8,543.61	100.00%

Notes: 1. * Total Exposure to illiquid securities is 0.01% of the portfolio, i.e. Rs.43.50 lakhs 2. Net dividend declared during the half-year is Nil. 3. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 4. No NPAs provided for during the half year 5. Total exposure to derivatives is 8.31% of the portfolio, i.e. Rs. 25,893.37 lakhs. 6. Portfolio Turnover Ratio : For Purchase 2.34% and For Sale 1.80%. 7. No investment in foreign securities/ADR's/GDR's at the end of the half year. 8. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 9. NAV as at April 01, 2008 - Regular Plan - Growth - Rs. 41.006 Dividend - Rs. 18.929 Institutional Plan - Growth - Rs. 11.561 Dividend - Rs. 8.257 September 30, 2008 - Regular Plan - Growth - Rs. 31.959 Dividend - Rs. 14.754 Institutional Plan - Growth - Rs. 9.028 Dividend - Rs. 6.448

Notes: 1. * Total Exposure to illiquid securities is 0.11% of the portfolio, i.e. Rs. 9.52 lakhs 2. Net dividend declared during the halfyear is Nil. 3. Portfolio Turnover Ratio : For Purchase 3.94% and For Sale 4.44%. 4. No investment in derivatives/foreign securities/ ADR's/GDR's at the end of the half year. 5. No NPAs provided for during the half year 6. NAV as at April 01, 2008 - Growth - Rs. 25.704 Dividend - Rs. 18.767 September 30, 2008 - Growth - Rs. 20.566 Dividend - Rs. 15.016

MUTUAL FUND

DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Small and Mid Cap Fund Open Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	(Rs. lakhs)	Assets
	EQUITY & EQUITY RELATED				
1	Listed / awaiting listing on the UTV Software Communications	Media & Entertainment	403,885	2,905.95	4.57%
2	Thermax	Industrial Capital Goods	578,769	2,903.93	3.79%
3	Cadila Healthcare	Pharmaceuticals	562,772	1,747.13	2.75%
	Orchid Chemicals &				
4	Pharmaceuticals	Pharmaceuticals	664,703	1,414.16	2.22%
5	Indian Hotels Co.	Hotels	2,100,244	1,411.36	2.22%
6	HT Media	Media & Entertainment	1,356,855	1,365.67	2.15%
7	Jubilant Organosys	Pharmaceuticals	479,784	1,358.75	2.14%
8	Oil & Natural Gas Corpn	Oil	126,760	1,310.95	2.06%
9	Bata India	Consumer Non Durables	899,911	1,184.28	1.86%
10	Marico	Consumer Non Durables	2,029,212	1,183.03	1.86%
11	Britannia Industries	Consumer Non Durables	86,863	1,172.95	1.84%
12	Ballarpur Industries	Paper	4,132,291	1,171.50	1.84%
13	Bharat Earth Movers	Industrial Capital Goods	166,389	1,139.35	1.79%
14	HPC	Petroleum Products	466,590	1,130.31	1.78%
15	Biocon	Pharmaceuticals	604,574	1,078.86	1.70%
16	Bharat Petroleum Corpn.	Petroleum Products	291,337	1,049.54	1.65%
17	Tata Power Co.	Power	115,579	1,048.47	1.65%
18	Lupin	Pharmaceuticals	144,900	1,042.99	1.64%
19	Tata Steel	Ferrous Metals	241,082	1,029.78	1.62%
20	KEC International	Power	271,896	1,020.15	1.60%
21	Praj Industries	Industrial Capital Goods	813,411	1,013.10	1.59%
22	Torrent Pharmaceuticals	Pharmaceuticals	600,974	992.81	1.56%
23	Bharat Forge Co.	Industrial Products	513,393	947.47	1.49%
24	Bajaj Auto	Auto	157,358	936.12	1.47%
25	Gruh Finance	Finance	669,327	870.13	1.37%
26	EID Parry India	Consumer Non Durables	433,498	856.38	1.35%
27	Tata Teleservices (Maharashtra)	Telecom - Services	3,801,283	826.78	1.30%
28	Nagarjuna Construction Co.	Construction	843,993	811.50	1.28%
29	Allied Digital Services	Hardware	116,086	767.68	1.219
30	Crompton Greaves	Industrial Capital Goods	330,072	764.78	1.20%
31	Hindustan Unilever	Diversified	291,332	734.88	1.169
32	The Federal Bank	Banks	356,181	734.88	1.159
33	3M India	Trading	50,373	710.76	1.129
34		Pesticides	259,675		
-	Bayer Cropscience			707.74	1.119
35	GAIL (India)	Gas	171,896	702.37	1.109
36	Nestle India	Consumer Non Durables	41,249	697.54	1.109
37	Dabur India	Consumer Non Durables	759,121	691.56	1.09%
38	Coromandel Fertilisers	Fertilisers	463,551	672.61	1.06%
39	Dabur Pharma	Pharmaceuticals	1,152,035	672.21	1.06%
40	MphasiS	Software	351,685	660.82	1.04%
41	Trent	Retailing	146,533	653.10	1.03%
42	Aptech	Software	426,933	579.99	0.91%
43	Bajaj Auto Finance	Finance	504,263	550.40	0.87%
44	ISMT	Ferrous Metals	1,658,299	548.90	0.86%
45	Petronet LNG	Gas	1,013,363	532.52	0.84%
46	Sterlite Technologies	Telecom - Equipment &	450,023	527.20	0.83%
		Accessories			
47	Navin Fluorine International	Chemicals	262,363	472.38	0.749
48	Jyothy Laboratories	Consumer Non Durables	150,000	468.15	0.74%
49	Wipro	Software	137,509	467.39	0.73%
50	Gujarat Fluorochemicals	Gas	300,915	454.08	0.71%
51	Fortis Healthcare	Healthcare Services	688,825	426.38	0.67%
52	Mahanagar Telephone Nigam	Telecom - Services	502,072	424.00	0.67%
53	CEAT	Auto Ancillaries	691,258	407.50	0.64%
54	Hanung Toys & Textiles	Consumer Non Durables	294,834	400.53	0.63%
55	Union Bank of India	Banks	276,753	397.28	0.62%
56	PVR	Media & Entertainment	268,428	396.60	0.62%
57	Kirloskar Brothers	Industrial Products	300,991	365.40	0.57%
58	Zuari Industries	Fertilisers	155,557	363.77	0.57%
59	Jagran Prakashan	Media & Entertainment	457,202	323.47	0.519
60	Elecon Engineering Co	Industrial Capital Goods	346,905	305.10	0.489
61	Indian Overseas Bank	Banks	318,115	293.30	0.469
62	Aditya Birla Nuvo	Textile Products	31,182	295.50	0.469
63	NIIT	Software	490,084	252.15	0.409
64	ING Vysya Bank	Banks	113,748	252.15	0.40%
65	Orient Paper & Industries	Cement	739,350	206.28	0.329
66	Bharti Airtel	Telecom - Services	23,582	185.08	0.29%
67	New Delhi Television	Media & Entertainment	75,861	170.50	0.279
68	Jai Corp	Ferrous Metals	60,000	146.22	0.23%
	Total			53,802.63	84.60%
	MONEY MARKET INSTRUMEN	TS			
	Certificate of Deposit**		· · · · · · · · · · · · · · · · · · ·		
69	Kotak Mahindra Bank	P1+	3,000	2,998.56	4.719
70	Kotak Mahindra Bank	P1+	1,500	1,435.72	2.26%
	Total			4,434.28	6.97%
	Bonds & NCDs		I		
	Listed / awaiting listing on the	stock exchanges**			
71	HDFC	AAA	150	1,500.00	2.36%
	Total		150	1,500.00	2.369
				.,500.00	2.30 /
	CBLO / Reverse Repo Investme	ents	1	2,448.62	3.85%
	-				
	Total			2,448.62	3.85%
	Cash & Cash T. J. J.				
	Cash & Cash Equivalent		1	· · · · · ·	- - ¹
	Net Receivables/Payables			1,430.13	2.22%
	Total			1,430.13	2.22%

DSP Merrill Lynch Tax Saver Fund Open Ended Equity Linked Savings Scheme

r. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED Listed / awaiting listing on the stock	ovchanges			
1	Hindustan Unilever	Diversified	853,421	2,152.75	5.03%
2	State Bank of India	Banks	100,640	1,472.72	3.44%
3	Divi's Laboratories Larsen & Toubro	Pharmaceuticals Diversified	90,561 48,349	1,209.17	2.83%
5	Axis Bank	Banks	142,242	1,024.50	2.39%
6	Hero Honda Motors	Auto	114,317	997.19	2.33%
7 8	Allied Digital Services ING Vysya Bank	Hardware Banks	144,654 376,886	956.60 813.13	2.24%
9	Spice Communication	Telecom - Services	942,064	719.27	1.68%
10	Piramal Healthcare	Pharmaceuticals	213,794	707.02	1.65%
11 12	Oil & Natural Gas Corpn Sun Pharmaceuticals Industries	Oil Pharmaceuticals	68,004 46,760	703.30	1.64% 1.62%
13	Hindustan Petroleum Corporation	Petroleum Products	285,860	692.50	1.62%
14	Britannia Industries	Consumer Non Durables	50,000	675.18	1.58%
15 16	Punj Lloyd Tata Motors	Construction Auto	227,753	653.76 579.75	<u>1.53%</u> 1.35%
17	Bank of India	Banks	200,000	570.50	1.33%
18	Zee Entertainment Enterprises	Media & Entertainment	287,388	564.72	1.32%
19 20	Hindustan Construction Co. Godrei Consumer Products	Construction Consumer Non Durables	710,000	545.28 532.11	1.27% 1.24%
20	UTV Software Communications	Media & Entertainment	71,828	516.80	1.24%
22	Nestle India	Consumer Non Durables	30,341	513.08	1.20%
23 24	Cairn India Jindal Steel & Power	Oil Ferrous Metals	240,692 39,409	510.75 500.67	<u>1.19%</u> 1.17%
24	Bharti Airtel	Telecom - Services	63,395	497.56	1.17%
26	Shree Renuka Sugar	Consumer Non Durables	480,000	493.92	1.15%
27	Infosys Technologies	Software	35,092	490.60	1.15%
28 29	HDFC Bank Glenmark Pharmaceuticals	Banks Pharmaceuticals	39,354 98,736	483.94 482.77	<u>1.13%</u> 1.13%
30	Tata Consultancy Services	Software	72,484	482.45	1.13%
31	Lloyd Electric & Engineering	Consumer Durables	865,870	476.23	1.11%
32 33	Bajaj Auto Arvind	Auto Textile Products	80,000	475.92	<u> </u>
34	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	153,226	469.56	1.10%
35	Deep Industries	Gas	467,751	467.75	1.09%
36 37	Aditya Birla Nuvo Tanla Solutions	Textile Products Software	49,606 263,233	464.06 436.57	1.08% 1.02%
38	Rural Electrification Corporation	Finance	508,120	412.85	0.96%
39	IVRCL Infrastructures & Projects	Construction	169,000	394.78	0.92%
40 41	J.Kumar Infraprojects Canara Bank	Construction Banks	463,903	380.86 378.70	0.89%
41	Dr. Reddy's Laboratories	Pharmaceuticals	73,295	373.77	0.88%
43	пс	Consumer Non Durables	198,514	373.31	0.87%
44	Mount Everest Mineral Water	Consumer Non Durables	273,710	366.77	0.86%
45 46	Idea Cellular Lanco Infratech	Telecom - Services Power	482,030	362.25 328.44	0.85%
47	Blue Star	Consumer Durables	112,735	326.88	0.76%
48	Piramal Life Sciences	Pharmaceuticals	237,653	321.19	0.75%
49 50	B. L. Kashyap and Sons United Spirits	Construction Consumer Non Durables	42,219 25,000	317.25 316.41	0.74%
51	Aban Offshore	Oil	14,600	299.21	0.70%
52	Cipla	Pharmaceuticals	130,537	298.47	0.70%
53 54	Jubilant Organosys Prithvi Information Solutions	Pharmaceuticals Software	101,151 361,969	286.46 284.87	0.67%
55	Reliance Communications	Telecom - Services	81,828	272.94	0.64%
56	GTL	Telecom - Equipment &	163,000	267.56	0.63%
57	Gujarat State Fertilizers & Chemicals	Accessories Fertilisers	198,800	233.19	0.54%
58	Cadila Healthcare	Pharmaceuticals	74,687	231.87	0.54%
59	Century Textiles & Industries	Cement	68,447	227.28	0.53%
60 61	New Delhi Television United Phosphorous	Media & Entertainment Pesticides	100,000	224.75 219.78	0.53%
62	Adhunik Metaliks	Ferrous Metals	387,330	219.23	0.51%
63	Time Technoplast	Industrial Products	36,602	214.01	0.50%
64 65	Gujarat Fluorochemicals Max India	Gas Industrial Products	136,465	205.93 198.00	0.48%
66	Biocon	Pharmaceuticals	108,204	193.00	0.46%
67	KLG Systel	Software	79,441	192.76	0.45%
68 69	IBN18 Broadcast Godawari Power And Ispat	Media & Entertainment Ferrous Metals	188,840 142,577	185.63 184.21	0.43%
70	Zee News	Media & Entertainment	402,443	163.19	0.43%
71	ABG Shipyard	Industrial Capital Goods	55,022	163.03	0.38%
72 73	Geodesic Information Systems Asahi Songwon Colors	Software	109,188	161.27	0.38%
73 74	Asahi Songwon Colors Mercator Lines	Chemicals Transportation	529,641 257,585	157.83 142.06	0.37%
75	Tata Chemicals	Fertilisers	60,654	137.23	0.32%
76	Procter & Gamble Hygiene and Health Care	Consumer Non Durables	17,911	130.59	0.31%
77	Country Club India	Hotels	45,720	117.32	0.27%
78	Ashapura Minechem	Minerals / Mining	160,000	117.28	0.27%
79 80	Arshiya International Sujana Towers	Transportation Engineering	77,900	113.23 110.51	0.26%
80 81	Tata Motors-Rights	Auto	288,527	96.63	0.26%
82	India Glycols	Chemicals	58,000	90.77	0.21%
83 84	Saregama India	Media & Entertainment	128,719	89.65	0.21%
84 85	Tata Motors-Rights Hindalco Industries-Rights	Auto Non - Ferrous Metals	28,097	86.68	0.20%
86	United Breweries Holdings	Consumer Non Durables	30,906	69.66	0.16%
87	Kirloskar Electric Company	Industrial Capital Goods	73,203	67.31	0.16%
88 89	Gujarat NRE Coke Indian Oil Corporation	Minerals / Mining Petroleum Products	102,988	62.93 41.45	0.15%
89 90	Renaissance Jewellery	Consumer Non Durables	82,278	28.51	0.10%
91	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	4,360	27.16	0.06%
92 93	Renaissance Jewellery Warrant	Consumer Non Durables	41,139	2.26	0.01%
93	Reliance Industries Total	Petroleum Products	79	1.54 37,026.32	86.48%
				5.,520.32	
	CBLO / Reverse Repo Investments			5,347.00	12.49%
	Total			5,347.00	12.49%
	Cash & Cash Equivalent	I			
	•			422.78	1.03%
	Net Receivables/Payables Total			422.78	1.03%

Note: 1. Net dividend declared during the half-year is Nil. 2. No investment in derivatives/foreign securities/ADR's/GDR's at the end of the half year. 3. Portfolio Turnover Ratio : For Purchase 2.37% and For Sale 2.74%. 4. No NPAs provided for during the half-year.
5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 7. Total Exposure to illiquid securities is Nil. 8. NAV as at April 01, 2008 - Regular Plan Growth - Rs. 10.914 Dividend - Rs. 10.914 September 30, 2008 - Regular Plan Growth - Rs. 8.700 Dividend - Rs. 8.700

Note: 1. Net dividend declared during the half-year is Nil. 2. Portfolio Turnover Ratio : For Purchase 3.69% and For Sale 2.83%. 3. No investment in derivatives/foreign securities/ADR's/GDR's at the end of the half year. 4. Total Exposure to illiquid securities is Nil. 5. No NPAs provided for during the half-year 4. ~Less than 0.01% 5. NAV as at April 01, 2008 - Growth - Rs. 12.676 Dividend - Rs. 9.438 September 30, 2008 - Growth - Rs. 10.376 Dividend - Rs. 7.726

MUTUAL FUND

DSP MERRILL LYNCH MUTUAL FUND

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

Half-yearly Portfolio Statement for the period ended September 30, 2008

DSP Merrill Lynch Micro Cap Fund

Close Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stoc	k exchanges			
1	Emami	Consumer Non Durables	465,551	1,346.84	5.87
2	Phillips Carbon Black	Auto Ancillaries	806,286	1,062.68	4.63
3	Bata India	Consumer Non Durables	566,221	745.15	3.25
4	Axis Bank	Banks	101,267	729.38	3.18
5	Orient Paper & Industries	Cement	2,586,102	721.52	3.15
6	КСР	Cement	261,905	574.75	2.51
7	Graphite India	Industrial Products	1,219,427	573.13	2.50
8	MIC Electronics	Telecom - Equipment & Accessories	601,108	570.75	2.49
9	Elecon Engineering Co	Industrial Capital Goods	642,879	565.41	2.47
10	TTK Prestige	Consumer Non Durables	347,627	547.34	2.39
11	Kalindee Rail Nirman (Engineers)	Construction	362,073	473.41	2.06
12	Kennametal India	Ferrous Metals	221,434	453.72	1.98
13	Procter & Gamble Hygiene and Health Care	Consumer Non Durables	60,351	440.02	1.92
14	Bilpower	Industrial Capital Goods	298,728	435.55	1.90
15	Infotech Enterprises	Software	201,160	421.93	1.84
16	Gayatri Projects	Construction	220,986	409.82	1.79
17	Torrent Pharmaceuticals	Pharmaceuticals	247,942	409.60	1.79
18	Dena Bank	Banks	983,874	405.36	1.75
19	Ankur Drugs And Pharma	Pharmaceuticals	182,272	330.09	1.77
20	J. Kumar Infraprojects	Construction	395,572	324.76	1.44
21	City Union Bank	Banks	1,394,697	324.27	1.41
22	Salora International	Consumer Durables	343,523	314.67	1.37
23	Allied Digital Services	Hardware	44,355	293.32	1.28
24	India Glycols	Chemicals	186,056	291.18	1.23
25	Nava Bharat Ventures	Non - Ferrous Metals	158,812	290.39	1.27
26	KLG Systel	Software	114,721	278.37	1.27
27	Esab India	Industrial Products	64,711	277.06	1.21
28	Transformers And Rectifiers (India)	Industrial Capital Goods	110,800	273.45	1.19
29	Eimco Elecon (India)	Industrial Capital Goods	97,281	272.39	1.19
30	Taj GVK Hotels & Resorts	Hotels	326,842	272.55	1.13
31	Mcleod Russel India	Consumer Non Durables	288,220	239.08	1.10
32	Dishman Pharmaceuticals and	Pharmaceuticals	75,000	229.84	1.04
33	Chemicals Dwarikesh Sugar Industries	Consumer Non Durables	319,054	217.44	0.95
34	Mastek	Software	71,068	217.44	0.93
35	TRF	Industrial Capital Goods	35,609	213.99	0.93
36		Industrial Capital Goods		208.50	0.92
	Thermax		50,000		
37	Modison Metals	Ferrous Metals	741,255	195.32	0.85
38	Emco	Industrial Capital Goods	259,151	189.70	0.83
39	Logix Microsystems	Software	181,164	173.92	0.76
40	Marico	Consumer Non Durables	250,000	145.75	0.64
41	Tantia Constructions	Construction	264,776	140.99	0.61
42	Voltamp Transformers	Industrial Capital Goods	21,367	129.02	0.56
43	Tulip Telecom	Telecom - Services	10,676	95.37	0.42
44	Quintegra Solutions	Software	304,255	82.61	0.36
45	Balrampur Chini Mills	Consumer Non Durables	96,651	78.48	0.34
46	VIP Industries	Consumer Non Durables	118,321	73.06	0.32
47	Triveni Engineering & Industries	Consumer Non Durables	68,962	54.10	0.24
48	3i Infotech Total	Software	48,087	33.04 17,140.09	0.14 74.75
				17,140.05	,4.73
	DERIVATIVES		 		
49	Shree Renuka Sugar Oct 2008	Consumer Non Durables	400,000	413.80	1.80
50	Triveni Engineering & Industries Oct 2008	Consumer Non Durables	358,050	282.50	1.23
	Total			696.30	3.03
	CBLO / Reverse Repo Investments			3,248.18	14.16
	Total			3,248.18	14.16
	Cash & Cash Faulticlast				
	Cash & Cash Equivalent Net Receivables/Payables			1,847.12	8.06
	Total			1,847.12	8.06
				22,931.69	100.00

DSP Merrill Lynch Natural Resources and New Energy Fund Open Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED Listed / awaiting listing on the stock exchar				
	Reliance Industries	Petroleum Products	94,341	1,839.04	7.97%
2	Oil & Natural Gas Corpn	Oil	158,495	1,639.16	7.10%
	Castrol India	Petroleum Products	355,923	1,218.50	5.28%
	Bharat Petroleum Corpn.	Petroleum Products	250,307	901.73	3.91%
	Indian Oil Corporation	Petroleum Products	220,039	894.68	3.88%
6	Tata Steel	Ferrous Metals	185,548	792.57	3.43%
7	GAIL (India)	Gas	190,591	778.75	3.37%
8	Tata Power Co.	Power	79,615	722.23	3.13%
9	Reliance Petroleum	Petroleum Products	502,001	720.37	3.12%
10	Jaiprakash Associates	Construction	625,815	695.59	3.01%
11	Sterlite Industries (India)	Non - Ferrous Metals	159,013	681.77	2.95%
12	Cairn India	Oil	296,445	629.06	2.72%
13	Shree Renuka Sugar	Consumer Non Durables	581,454	598.32	2.59%
14	Hindalco Industries	Non - Ferrous Metals	589,349	579.04	2.51%
15	Jindal Steel & Power	Ferrous Metals	45,188	574.09	2.49%
	Praj Industries	Industrial Capital Goods	449,679	560.08	2.43%
	Neyveli Lignite Corporation	Power	630,692	529.47	2.29%
	Bharat Earth Movers	Industrial Capital Goods	77,165	528.39	2.29%
	United Phosphorous	Pesticides	168,700	522.21	2.26%
	Gujarat Fluorochemicals	Gas	326,540	492.75	2.13%
	Bajaj Hindustan	Consumer Non Durables	424,260	438.05	1.90%
	Tata Chemicals	Fertilisers	184,547	417.54	1.81%
	Aban Offshore	Oil	19,303	395.60	1.71%
	Steel Authority of India	Ferrous Metals	259,547	331.44	1.44%
	Suzion Energy	Industrial Capital Goods	199,182	302.96	1.31%
	Gujarat Mineral Development Corporation	Minerals / Mining	185,405	262.72	1.14%
	Mcleod Russel India	Consumer Non Durables	301,989	250.50	1.09%
	Shiv-Vani Oil & Gas Exploration Services	Oil	48,869	249.72	1.08%
	Hindalco Industries-Rights	Non - Ferrous Metals	252,578	248.16	1.07%
	Nagarjuna Fertilizer & Chemicals	Fertilisers	885,990	247.63	1.07%
	Gujarat NRE Coke	Minerals / Mining	395,650	241.74	1.05%
32	Gujarat State Fertilizers & Chemicals	Fertilisers	200,000	234.60	1.02%
	Sesa Goa Adhunik Metaliks	Minerals / Mining Ferrous Metals	195,360 412,444	234.14 233.44	1.01%
	Deep Industries	Gas	225,468	235.44	1.01% 0.98%
	Moser-Baer (I)	Hardware	140,000	153.44	0.66%
	Phillips Carbon Black	Auto Ancillaries	140,000	132.78	0.58%
	Mercator Lines	Transportation	140,784	77.64	0.34%
	Total		140,704	20,575.37	89.13%
				20,575.57	05.1570
	DERIVATIVES				
	Jaiprakash Associates Oct 2008	Construction	(156,750)	(174.85)	(0.76)%
	Sesa Goa Oct 2008	Minerals / Mining	(195,000)	(229.71)	(1.00)%
	Tata Power Co. Oct 2008	Power	(25,400)	(231.48)	(1.00)%
	Praj Industries Oct 2008	Industrial Capital Goods	(199,100)	(247.98)	(1.07)%
	Oil & Natural Gas Corpn Oct 2008	Oil	(24,750)	(256.77)	(1.11)%
	Suzlon Energy Oct 2008	Industrial Capital Goods	(199,000)	(305.07)	(1.32)%
	Steel Authority of India Oct 2008	Ferrous Metals	(259,200)	(330.22)	(1.43)%
46	Aban Offshore Oct 2008	Oil	(19,300)	(399.48)	(1.73)%
47	Reliance Industries Oct 2008	Petroleum Products	(33,975)	(666.10)	(2.89)%
48	NIFTY Index Future Oct 2008	Index Future	(65,800)	(2,584.20)	(11.19)%
	Total			(5,425.86)	(23.50)%
	INVESTMENT FUNDS/MUTUAL FUNDS				
	BlackRock Global Funds - World Energy Fund *	Foreign Security	92,852	974.11	4.22%
	Total		32,052	974.11 974.11	4.22%
	10(4)			5/4.11	4.22 /0
	Cash & Cash Equivalent				
	Net Receivables/Payables			6,961.07	30.15%
	Total			6,961.07	30.15%
	Grand Total			23,084.69	100.00%

Note: 1. Total exposure to derivatives is 3.03% of the portfolio, i.e. Rs. 696.30 lakhs. 2. Portfolio Turnover Ratio : For Purchase 2.41% and For Sale 2.50%. 3. No investment in foreign securities/ADR's/GDR's at the end of the half year. 4. Net dividend declared during the year is Nil. 5. No NPAs provided for during the half-year 6. Total exposure to illiquid securities is Nil. 7. NAV as at April 02, 2008 - Growth - Rs. 10.344 September 24, 2008 - Growth - Rs. 8.295

DSP Merrill Lynch World Gold Fund

Open Ended Fund of Funds Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets		
	Investment in Foreign Securities						
1	BlackRock Global Funds - World Gold Fund (Class A USD Shares) *	Foreign Security	10,243,719	174,254.77	98.13%		
	Total			174,254.77	98.13%		
	Investment in units of Mutual Fund						
2	DSP Merrill Lynch Cash Plus Fund	Mutual Fund	252,916	2,741.22	1.54%		
	Total			2,741.22	1.54%		
	CBLO / Reverse Repo Investments			1,599.10	0.90%		
	Total			1,599.10	0.90%		
	Cash & Cash Equivalent						
	Net Receivables/Payables			(1,027.57)	(0.57)%		
	Total			(1,027.57)	(0.57)%		
	Grand Total			177,567.52	100.00%		

Note: 1. *Fund domiciled in Luxembourg 2. Total investments in foreign securities as at September 30, 2008 - Rs. 174,254.77 lakh 3. Net dividend declared during the half-year is Nil. 4. Total NPA provided for and its percentage to NAV - Nil; Total value and percentage of illiquid equity shares - N.A. 4. NAV as at April 01, 2008 - Growth - Rs. 13.9109 Dividend - Rs. 13.9109 September 30, 2008 - Growth - Rs. 11.3606 Dividend - Rs. 11.3606

Note: 1. Total exposure to derivatives is (23.50)% of the portfolio, i.e. Rs. (5,425.86) lakhs. **2.** *Fund domiciled in Luxembourg **3.** Net dividend declared during the half-year is Nil. **4.** Total NPA provided for and its percentage to NAV - Nil; Total value and percentage of illiquid equity shares - N.A. **5.** Total investments in foreign securities as on September 30, 2008 - Rs. 974.11 lakhs **6.** Portfolio Turnover Ratio : For Purchase 3.16% and For Sale 2.40%. **7. NAV as at September 30, 2008** - Regular Plan Growth - Rs. 8.265 Dividend - Rs. 8.265 Institutional Plan Growth - Rs. 8.301

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 AMC, and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the synons of Singapore Pte Ltd. 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 (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 Liquid Plus Fund, DSP Merrill Lynch Bond Fund, DSP Merrill Lynch Floating Rate Fund, DSP Merrill Lynch Short Term Fund, DSP Merrill Lynch Government Securities Fund, DSP Merrill Lynch Cash Plus Fund, DSP Merrill Lynch Savings Plus Fund – Moderate, DSP Merrill Lynch Savings Plus Fund – Aggressive, DSP Merrill Lynch Savings Plus Fund – Conservative, DSP Merrill Lynch Balanced Fund, DSP Merrill Lynch Equity Fund, DSP Merrill Lynch Top 100 Equity Fund, DSP Merrill Lynch Opportunities Fund, DSP Merrill Lynch India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP Merrill Lynch Technology.com Fund, DSP Merrill Lynch Micro Cap Fund, DSP Merrill Lynch Tax Saver Fund, DSP Merrill Lynch Strategic Bond Fund, DSP Merrill Lynch World Gold Fund, DSP Merrill Lynch Small and Mid Cap Fund and DSP Merrill Lynch Natural Resources and New Energy Fund are the names of the Schemes and 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.