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, 2007

DSP Merrill Lynch Liquidity Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	(a) Listed / awaiting listing on Stock Exchanges **				
1	IDBI FRB (2004 Series I)	AA+	850	8,499.92	8.33%
2	LIC Housing Finance FRN	AAA	35	3,880.84	3.80%
	Total			**12,380.76**	**12.13%**
	(b) Unlisted / privately placed **				
3	Multifaced Finstock Consumer	P1+	650	6,500.00	6.37%
4	GE Money Financial Services FRN	AAA	25	2,500.00	2.45%
5	JM Financial Products	P1+	30	300.00	0.29%
	Total			**9,300.00**	**9.11%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit **				
6	Punjab National Bank	P1+	7500	7,359.54	7.21%
7	Punjab National Bank	P1+	7500	7,303.63	7.15%
8	State Bank of Bikaner & Jaipur	P1+	5000	4,903.58	4.80%
9	ICICI Bank	A1+	5000	4,896.24	4.80%
10	Union Bank of India	A1+	5000	4,719.05	4.62%
11	ICICI Bank	A1+	5000	4,686.13	4.59%
12	ICICI Bank	A1+	5000	4,565.33	4.47%
13	Indian Bank	F1+	3300	3,125.46	3.06%
14	Standard Chartered Bank	P1+	3000	2,957.35	2.90%
15	Standard Chartered Bank	P1+	2500	2,429.22	2.38%
16	ICICI Bank	A1+	2500	2,290.43	2.24%
17	ICICI Bank	A1+	2000	1,928.54	1.89%
18	ICICI Bank	A1+	700	638.84	0.63%
	Total			**51,803.34**	**50.74%**
	Commercial Paper **				
19	GE Capital Transport Financial Services	A1+	1000	4,825.43	4.73%
20	Standard Chartered Investments & Loans	P1+	200	988.91	0.97%
21	EXIM Bank	P1+	200	975.48	0.96%
	Total			**6,789.81**	**6.66%**
	Cash & Cash Equivalents				
	Reverse Repo Investments / CBLO			10,836.66	10.62%
	Net receivables / (Payables)			10,967.08	10.74%
	Total			**21,803.75**	**21.36%**
	Grand Total			**102,077.65**	**100.00%**

Notes: 1. Average Maturity 0.48 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 0.268862 (Individual/HUF), Rs 0.268862 (Others), under the Daily Dividend Reinvest Option is Rs 0.225112 (Individual/HUF) and Rs 0.225112 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs. 22.703941 (Individual/HUF), Rs 22.703941 (Others), under the Daily Dividend Reinvest Option is Rs 23.545365 (Individual/HUF) and Rs 23.545365 (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, 2007:** Growth - Rs. 18.3234; Weekly Dividend - Rs. 12.4107; Daily Dividend Reinvest - Rs. 10.0100; Institutional Plan: Growth - Rs. 1094.5647; Weekly Dividend - 1001.0928; Daily Dividend Reinvest - Rs. 1000.2000 **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 18.8436; Weekly Dividend - Rs. 12.4000; Daily Dividend Reinvest - Rs. 10.0100; Institutional Plan: Growth - Rs. 1127.1220; Weekly Dividend - Rs. 1000.2000; Daily Dividend Reinvest- Rs. 1000.2000.

DSP Merrill Lynch Floating Rate Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Listed / awaiting listing on Stock Exchanges **				
1	HDFC FRN	AAA	700	7,000.00	37.16%
2	HDFC FRN	AAA	500	4,917.13	26.10%
3	IDBI FRB	AA+	400	4,000.00	21.23%
4	National Housing Bank FRB	AAA	200	1,972.38	10.47%
	Total			**17,889.50**	**94.96%**
	Cash & Cash Equivalents				
	Reverse Repo Investments / CBLO			686.38	3.64%
	Net receivables / (Payables)			263.99	1.40%
	Total			**950.37**	**5.04%**
	Grand Total			**18,839.87**	**100.00%**

Notes: 1. Average Maturity 2.01 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. 0.143176 (Individual/HUF), Rs. 0.143176 (Others), under the Weekly Dividend Reinvest Option is Rs 0.141986 (Individual/HUF), Rs 0.141986 (Others), under the Daily Dividend Reinvest Option is Rs 0.143176 (Individual/HUF) and Rs 0.143176 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Daily Dividend Reinvest Option is Rs 15.713395 (Individual/HUF) and Rs 15.713395 (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, 2007** - Regular Plan: Growth - Rs. 12.3173; Dividend - Rs. 10.2581; Weekly Dividend Reinvest - Rs. 10.0422; Daily Dividend Reinvest- Rs. 10.0312 Institutional Plan: Growth - Rs. 1094.2802; Daily Dividend Reinvest- Rs. 1001.0600 **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 12.5340; Dividend - Rs. 10.4384; Weekly Dividend Reinvest - Rs. 10.0350; Daily Dividend Reinvest - Rs. 10.0312 Institutional Plan: Growth - Rs. 1115.5106; Daily Dividend Reinvest - Rs. 1001.0600.

DSP Merrill Lynch Liquid Plus Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	(a) Listed / awaiting listing on Stock Exchanges **				
1	IDBI FRB (2004 Series I)	AA+	700	6,999.93	3.42%
2	Cholamandalam DBS Finance	LAA	250	2,509.32	1.23%
	Total			**9,509.25**	**4.65%**
	(b) Unlisted / privately placed **				
3	Multifaced Finstock Consumer	P1+	100	1,000.00	0.49%
4	JM Financial Products	P1+	10	100.00	0.05%
	Total			**1,100.00**	**0.54%**
	Securitised Assets				
5	Royal Trust PTC ITCL (15JU11) SR-A1	AAA(SO)	25	720.42	0.35%
	Total			**720.42**	**0.35%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit **				
6	UCO Bank	P1+	15,500	15,172.02	7.42%
7	Indian Bank	F1+	10,000	9,859.75	4.82%
8	Allahabad Bank	P1+	10,000	9,797.32	4.79%
9	ICICI Bank	A1+	10,000	9,792.48	4.79%
10	Standard Chartered Bank	P1+	10,000	9,724.28	4.75%
11	Union Bank of India	A1+	10,000	9,241.73	4.52%
12	ICICI Bank	A1+	10,000	9,130.66	4.46%
13	Axis Bank	A1+	7,500	6,921.14	3.38%
14	NABARD	AAA	5,600	5,143.48	2.51%
15	Axis Bank	A1+	5,500	5,106.95	2.50%
16	UCO Bank	P1+	5,000	4,900.82	2.40%
17	ABN Amro Bank	P1+	5,000	4,897.68	2.39%
18	Union Bank of India	A1+	5,000	4,719.69	2.31%
19	ICICI Bank	A1+	5,000	4,685.24	2.29%
20	Federal Bank	P1+	5,000	4,595.89	2.25%
21	Allahabad Bank	P1+	4,500	4,339.81	2.12%
22	ICICI Bank	A1+	4,500	4,330.81	2.12%
23	Karnataka Bank	P1+	3,500	3,242.06	1.58%
24	Federal Bank	P1+	3,500	3,201.97	1.56%
25	State Bank of Mysore	P1+	2,500	2,406.03	1.18%
26	Centurion Bank of Punjab	F1+	2,500	2,386.31	1.17%
27	Union Bank of India	A1+	2,500	2,392.39	1.17%
28	Indian Bank	F1+	2,200	2,057.21	1.01%
29	ABN Amro Bank	P1+	1,500	1,470.36	0.72%
30	HSBC Bank	F1+	500	461.65	0.23%
	Total			**139,977.69**	**68.44%**
	Commercial Paper **				
31	HDFC	A1+	2000	9,781.26	4.78%
32	TATA Motors	P1+	2000	9,712.95	4.75%
33	Global Trade Finance	P1+	1000	4,853.97	2.37%
34	Reliance Capital	A1+	900	4,127.63	2.02%
35	Standard Chartered Investments & Loans	P1+	640	3,090.36	1.51%
36	Sundaram Finance	P1+	400	1,922.08	0.94%
	Total			**33,488.25**	**16.37%**
	Cash & Cash Equivalents				
	Reverse Repo Investments / CBLO			9,299.53	4.55%
	Net receivables / (Payables)			10,505.89	5.10%
	Total			**19,805.42**	**9.65%**
	Grand Total			**204,601.03**	**100.00%**

Notes: 1. Average Maturity 0.37 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 26.801951 (Individual/HUF), Rs 24.945198 (Others), under the Daily Dividend Reinvest Option is Rs 27.620427 (Individual/HUF) and Rs 25.706971 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs 28.476464 (Individual/HUF), Rs 26.503706 (Others), under the Daily Dividend Reinvest Option is Rs 29.208491 (Individual/HUF) and Rs 27.185015 (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, 2007** - Regular Plan: Growth - Rs. 1048.2384; Weekly Dividend - Rs. 1000.9969; Daily Dividend Reinvest - Rs. 1000.2000 Institutional Plan Growth - Rs. 1050.5101; Weekly Dividend - 1001.0403; Daily Dividend Reinvest- Rs. 1000.2000 **September 28, 2007** (Last Business Day of the month) - Regular Plan Growth - Rs. 1085.7202; Weekly Dividend - Rs. 1000.2000; Daily Dividend Reinvest- Rs. 1000.2000 Institutional Plan: Growth - Rs. 1081.2719; Weekly Dividend - 1000.2000; Daily Dividend - Rs. 1000.2000.

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, 2007

DSP Merrill Lynch Short Term Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	(a) Listed / Awaiting listing on Stock Exchanges **				
1	IDBI FRB	AA+	100	1,001.23	10.57%
2	Cholamandalam DBS Finance	LAA	90	913.32	9.64%
3	Kotak Mahindra Prime	LAA	90	905.64	9.56%
4	Shriram Transport Finance Company	AA	80	810.17	8.55%
5	Axis Bank FRN	LAA+	10	100.04	1.06%
	Total			**3,730.39**	**39.38%**
	(b) Unlisted / privately placed **				
	Securitised Assets				
6	Royal Trust Floating Rate PTC SR. May 2004 Class A2	AAA(SO)	24	1,261.77	13.31%
7	Royal Trust Floating Rate PTC SR. May 2004 Class A1	AAA(SO)	10	288.17	3.04%
	Total			**1,549.94**	**16.35%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit **				
8	State Bank of Indore	P1+	2500	2,406.98	25.40%
9	State Bank of Mysore	P1+	1500	1,443.47	15.23%
	Total			**3,850.44**	**40.63%**
	Cash & Cash Equivalents				
	Reverse Repo Investments / CBLO			60.77	0.64%
	Net receivables / (Payables)			285.00	3.00%
	Total			**345.77**	**3.64%**
	Grand Total			**9,476.54**	**100.00%**

Notes: 1. Average Maturity 1.48 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. 0.31534 (Individuals/HUF), 0.293494 (Others) under the Weekly Dividend Reinvest Option is Rs. 0.30596 (Individuals/HUF), 0.284765 (Others) and under the Monthly Dividend Option is Rs. 0.3022 (Individual/HUF) and Rs. 0.281265 (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 at **April 01, 2007** - Growth - Rs. 12.8226; Weekly Dividend Reinvest - Rs. 10.0991; Dividend - Rs. 10.4198; Monthly Dividend - Rs. 10.3339 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 13.3978; Weekly Dividend Reinvest - Rs. 10.1800; Dividend - Rs. 10.7225; Monthly Dividend - Rs. 10.5357.

DSP Merrill Lynch Bond Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES				
1	07.49 % GOI 2017	SOV	1500000	1,456.69	35.63%
2	08.07 % GOI 2017	SOV	500000	502.35	12.29%
3	09.39 % GOI 2011	SOV	200000	210.36	5.15%
	Total			**2,169.39**	**53.07%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on Stock Exchanges **				
4	Axis Bank FRN	LAA+	60	600.22	14.68%
5	LIC Housing Finance FRN	AAA	5	554.41	13.56%
6	HDFC FRN	AAA	50	500.00	12.23%
	Total			**1,654.62**	**40.47%**
	Securitised Assets				
7	LIC Housing Finance - India MBS 2002 Series 1-D	AAA(SO)	7	118.14	2.89%
	Total			**118.14**	**2.89%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			35.86	0.88%
	Net receivables / (Payables)			110.17	2.69%
	Total			**146.04**	**3.57%**
	Grand Total			**4,088.20**	**100.00%**

Notes: 1. Average Maturity 6.63 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. 0.218986 (Individuals/HUF), 0.203815 (Others) and under the Monthly Dividend Option is Rs. 0.14891 (Individual/HUF) and Rs. 0.138595 (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, 2007** - Growth - Rs. 25.0225; Dividend - Rs. 10.6324; Monthly Dividend - Rs. 10.4054; **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 25.6315; Dividend - Rs. 10.8918; Monthly Dividend - Rs. 10.4878.

DSP Merrill Lynch Strategic Bond Fund

Open Ended Income Scheme

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES				
1	08.33 % GOI 2036	SOV	8,95,800	887.29	0.59%
	Total			**887.29**	**0.59%**
	DEBT INSTRUMENTS				
	(a) Listed / awaiting listing on Stock Exchanges				
2	IDBI FRB **	AA+	800	8,009.83	5.37%
3	IDBI FRB (Sr. 2004 / D) **	LAA+	750	7,593.61	5.09%
4	HDFC	AAA	820	7,309.95	4.90%
5	National Housing Bank FRB **	AAA	590	5,818.51	3.90%
6	Axis Bank FRN **	LAA+	500	5,009.04	3.36%
7	Citi Financial Consumer Finance **	AAA	500	5,012.19	3.36%
8	Axis Bank FRN **	LAA+	470	4,701.69	3.15%
9	LIC Housing Finance FRN **	AAA	400	3,936.21	2.64%
10	NABARD **	AAA	320	3,210.07	2.15%
11	Tata Sons FRN **	AAA	300	3,000.00	2.01%
12	Shriram Transport Finance Company **	AA(ind)	250	2,524.45	1.69%
13	NABARD **	AAA	250	2,511.63	1.68%
14	Sundaram Finance **	LAA+	250	2,505.10	1.68%
15	Sundaram Finance **	LAA+	250	2,505.23	1.68%
16	Shriram Transport Finance **	AA(ind)	250	2,507.72	1.68%
17	Shriram Transport Finance Company **	AA(ind)	250	2,500.03	1.68%
18	Shriram Transport Finance Company **	AA(ind)	170	1,721.62	1.15%
19	Citi Financial Consumer Finance **	AAA	200	1,708.61	1.15%
20	Kotak Mahindra Prime **	LAA	160	1,610.02	1.08%
21	GE Capital Services India **	AAA(ind)	150	1,515.96	1.02%
22	TML Financial Services **	AA+	100	1,020.86	0.68%
23	TML Financial Services **	AA+	100	1,010.21	0.68%
24	Cholamandalam DBS Finance **	LAA	60	608.88	0.41%
25	Tata Sons **	AAA	50	493.63	0.33%
26	Kotak Mahindra Prime **	LAA	20	201.78	0.14%
	Total			**78,546.83**	**52.66%**
	(b) Unlisted / privately placed **				
27	GE Money Financial Services	AAA	350	3,499.90	2.35%
	Total			**3,499.90**	**2.35%**
	MONEY MARKET INSTRUMENTS				
	Commercial Paper **				
28	HDFC	A1+	2000	9,781.26	6.56%
29	HDFC	A1+	600	2,871.20	1.92%
30	Kotak Securities	A1+	100	472.77	0.32%
	Total			**13,125.23**	**8.80%**
	Certificate of Deposit **				
31	ICICI Bank	A1+	5,000	4,896.24	3.28%
32	State Bank of Hyderabad	P1+	5,000	4,819.65	3.23%
33	State Bank of India	P1+	5,000	4,700.54	3.15%
34	ICICI Bank	A1+	5,000	4,686.43	3.14%
35	Indian Bank	F1+	5,000	4,675.48	3.13%
36	HSBC Bank	F1+	5,000	4,622.39	3.10%
37	Axis Bank	A1+	5,000	4,589.23	3.08%
38	Union Bank of India	P1+	4,500	4,208.70	2.82%
39	Standard Chartered Bank	P1+	4,000	3,986.28	2.67%
40	Development Credit Bank	P1+	3,000	2,745.38	1.84%
41	HSBC Bank	F1+	2,500	2,354.66	1.58%
42	ABN Amro Bank	P1+	1,500	1,433.44	0.96%
43	Federal Bank	P1+	1,000	922.53	0.62%
44	State Bank of Patiala	P1+	600	576.18	0.39%
45	Federal Bank	P1+	500	458.36	0.31%
	Total			**49,675.47**	**33.30%**
	Cash & Cash Equivalents				
	Reverse Repo Investments / CBLO			1,319.97	0.88%
	Net receivables / (Payables)			2,111.69	1.42%
	Total			**3,431.65**	**2.30%**
	Grand Total			**149,166.36**	**100.00%**

Notes: 1. Average Maturity 1.50 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 Reinvest Option is Rs 18.30035 (Individual/HUF), Rs 17.032558 (Others), under the Dividend Option is Rs 22.774554 (Individual/HUF) and Rs 21.196804 (Others) per Unit, under the Monthly Dividend Option is 21.641694 (Individual/HUF) and Rs. 20.142427 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Reinvest Option is Rs 19.247216 (Individual/HUF), Rs 17.9765 (Others), under the Monthly Dividend Option is Rs 22.594634 (Individual/HUF) and Rs 21.029349 (Others) per Unit, under the Dividend Option is nil. **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, 2007:** N.A. **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 1032.3355; Monthly Dividend - Rs. 1007.2611; Dividend - Rs. 1022.1533; Weekly Dividend Reinvest- Rs. 1001.2000 Institutional Plan: Growth - Rs. 1033.8821; Monthly Dividend - Rs. 1007.6108; Weekly Dividend Reinvest - Rs. 1001.2000.

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, 2007

DSP Merrill Lynch Government Securities Fund

Open Ended Income Scheme

PLAN A - LONGER DURATION PLAN

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES				
1	08.07 % GOI 2017	SOV	1000000	1,004.69	35.81%
2	07.59 % GOI 2016	SOV	1000000	981.00	34.97%
3	09.39 % GOI 2011	SOV	600000	631.08	22.50%
	Total			**2,616.77**	**93.28%**
	Cash & Cash Equivalents				
	Reverse Repo Investments			104.85	3.74%
	Net receivables / (Payables)			83.72	2.98%
	Total			**188.57**	**6.72%**
	Grand Total			**2,805.34**	**100.00%**

PLAN B - SHORTER DURATION PLAN

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES				
1	09.39 % GOI 2011	SOV	200000	210.36	39.57%
	Total			**210.36**	**39.57%**
	Cash & Cash Equivalents				
	Reverse Repo Investments			300.43	56.51%
	Net receivables / (Payables)			20.88	3.92%
	Total			**321.31**	**60.43%**
	Grand Total			**531.67**	**100.00%**

Notes: 1. Average Maturity (Plan A) - 7.35 years (Plan B) -1.52 years **2.** (Plan A) Net dividend declared during the half-year under the Dividend Option is Rs. 0.394175 (Individuals/HUF), 0.366868 (Others) and under the Monthly Dividend Option is Rs. 0.31534 (Individual/HUF) and Rs. 0.293493 (Others) per Unit (Plan B) Net dividend declared during the half-year under the Dividend Option is Rs. 0.262783 (Individuals/HUF), 0.244579 (Others) and under the Monthly Dividend Option is Rs. 0.249644 (Individual/HUF) and Rs. 0.23235 (Others) per Unit **3.** No NPAs provided for during the half year **4.** No investment in derivative instruments/foreign securities at the end of the half year. **5.** NAV as at **April 01, 2007** - Plan A: Growth - Rs. 22.8403; Dividend - Rs. 11.3340; Monthly Dividend - Rs. 10.0218 Plan B: Growth - Rs. 16.8647; Dividend - Rs. 10.9262; Monthly Dividend - Rs. 10.0771 **September 28, 2007** (Last Business Day of the month) - Plan A: Growth - Rs. 23.9282; Dividend - Rs. 11.8751; Monthly Dividend - Rs. 10.1371 Plan B: Growth - Rs. 17.3936; Dividend - Rs. 11.2686; Monthly Dividend - Rs. 10.1342.

DSP Merrill Lynch Savings Plus Fund - Conservative

Open Ended Income Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	NTPC	Power	7,093	13.76	0.90%
2	ICICI Bank	Banks	1,153	12.25	0.80%
3	ITC	Consumer Non Durables	6,205	11.78	0.77%
4	GMR Infrastructure	Construction	5,380	9.36	0.61%
5	IDBI	Banks	5,157	8.07	0.53%
6	Maruti Udyog	Auto	786	7.85	0.52%
7	Power Finance Corporation	Finance	3,661	7.39	0.49%
8	Jaiprakash Associates	Construction	658	7.21	0.47%
9	Nestle	Consumer Non Durables	530	7.02	0.46%
10	Dabur India	Consumer Non Durables	5,978	6.33	0.42%
11	Ultra Tech	Cement	433	4.53	0.30%
12	Bharti Televentures	Telecom - Services	464	4.36	0.29%
13	Indian Hotels	Hotels	2,694	3.72	0.24%
14	Neyveli Lignite	Power	2,924	3.08	0.20%
15	Sesa Goa	Ferrous Metals	120	3.03	0.20%
16	ONGC	Oil	316	3.03	0.20%
17	Suzlon Energy	Industrial Capital Goods	201	2.92	0.19%
18	Cairn India	Power	1,430	2.59	0.17%
19	SAIL	Ferrous Metals	1,189	2.46	0.16%
20	National Aluminium	Non - Ferrous Metals	801	2.42	0.16%
21	Power Grid Corporation #	Power	3,584	1.86	0.12%
22	Hindustan Zinc	Non - Ferrous Metals	210	1.70	0.11%
	Total			**126.72**	**8.32%**
	Derivatives				
23	Nalco OCT 2007	Non - Ferrous Metals	1,150	3.42	0.22%
24	IDBI OCT 2007	Banks	(2,400)	(3.80)	-0.25%
	Total			**(0.38)**	**-0.02%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
25	LIC Housing Finance FRN	AAA	1	108.51	7.13%
26	UTI Bank FRN	AA+	10	100.04	6.57%
27	NHB FRN	AAA	10	98.62	6.48%
	Total			**307.17**	**20.18%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			714.79	46.96%
	Net Receivables / (Payables)			373.97	24.57%
	Total			**1,088.76**	**71.52%**
	Grand Total			**1,522.27**	**100.00%**

Notes: 1. Average Maturity 0.63 years (Debt securities) **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 Monthly Income Payment is Rs. 0.262783 (Individuals/HUF), 0.244578 (Others) and under the Quarterly Income Payment is Rs. 0.245264 (Individual/HUF) and Rs. 0.228273 (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 foreign securities/ADR's/GDR's at the end of the half year. **8.** # Pending listing on stock exchanges. **9.** Total exposure to derivatives is -0.02% of the net assets, ie. Rs. (0.38) lakhs. **10.** NAV as at **April 01, 2007** - Growth - Rs. 12.0888; Monthly Income Payment - Rs. 10.2371; Quarterly Income Payment - Rs. 10.3848 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 12.5698; Monthly Income Payment - Rs. 10.4398; Quarterly Income Payment - Rs. 10.6357. **11.** Monthly income is not assured and is subject to the availability of distributable surplus.

DSP Merrill Lynch Savings Plus Fund - Moderate

Open Ended Income Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	NTPC	Power	136,830	265.38	1.90%
2	ICICI Bank	Banks	22,167	235.50	1.69%
3	ITC	Consumer Non Durables	119,648	227.09	1.62%
4	Nestle	Consumer Non Durables	15,690	207.77	1.49%
5	GMR Infrastructure	Construction	103,470	179.99	1.29%
6	Jaiprakash Associates	Construction	14,955	163.77	1.17%
7	IDBI	Banks	99,384	155.49	1.11%
8	Maruti Udyog	Auto	15,103	150.84	1.08%
9	Dabur India	Consumer Non Durables	142,117	150.43	1.08%
10	Power Finance Corporation	Finance	70,510	142.32	1.02%
11	Cairn India	Power	58,211	105.42	0.75%
12	Ultra Tech	Cement	8,341	87.36	0.63%
13	Bharti Televentures	Telecom - Services	8,961	84.22	0.60%
14	Sesa Goa	Ferrous Metals	3,075	77.62	0.56%
15	Indian Hotels	Hotels	55,255	76.20	0.55%
16	Neyveli Lignite	Power	56,210	59.30	0.42%
17	ONGC	Oil	6,077	58.22	0.42%
18	Suzlon Energy	Industrial Capital Goods	3,850	55.87	0.40%
19	SAIL	Ferrous Metals	22,906	47.45	0.34%
20	National Aluminium	Non - Ferrous Metals	15,000	45.27	0.32%
21	Hindustan Zinc	Non - Ferrous Metals	4,030	32.69	0.23%
22	Power Grid Corporation #	Power	35,620	18.52	0.13%
	Total			**2,626.72**	**18.79%**
	Derivatives				
23	IDBI OCT 2007	Banks	(76,800)	(121.57)	-0.87%
	Total			**(121.57)**	**-0.87%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
24	HDFC FRN	AAA	220	2,200.00	15.74%
25	LIC Housing Finance	AAA	10	1,108.81	7.93%
26	LIC Housing Finance FRN	AAA	10	1,085.12	7.76%
	Total			**4,393.93**	**31.44%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit **				
27	State Bank of Travancore	P1+	4,000	3,736.10	26.73%
28	Axis Bank	A1+	1,900	1,774.31	12.70%
	Total			**5,510.41**	**39.43%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			905.33	6.48%
	Net Receivables / (Payables)			661.43	4.73%
	Total			**1,566.76**	**11.21%**
	Grand Total			**13,976.25**	**100.00%**

Notes: 1. Average Maturity (Debt Securities) 1.18 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 Monthly Income Plan is Rs. 0.459871 (Individuals/HUF), 0.428012 (Others) and under the Quarterly Income Plan is Rs. 0.437972 (Individual/HUF) and Rs. 0.407631 (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 foreign securities/ADR's/GDR's at the end of the half year. **8.** # Pending listing on Stock Exchanges. **9.** Total exposure to to derivatives is -0.87% of the net assets, ie. Rs. (121.57) lakhs. **10.** NAV as at **April 01, 2007** - Growth - Rs. 15.1449; Monthly Income Payment - Rs. 10.8133; Quarterly Income Payment - Rs. 11.1768 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 16.1142; Monthly Income Payment - Rs. 11.1476; Quarterly Income Payment - Rs. 11.5641. **11.** Monthly income is not assured and is subject to the availability of distributable surplus.

DSP Merrill Lynch Savings Plus Fund - Aggressive

Open Ended Income Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	NTPC	Power	138,170	267.98	2.68%
2	ICICI Bank	Banks	23,183	246.30	2.46%
3	ITC	Consumer Non Durables	121,787	231.15	2.31%
4	GMR Infrastructure	Construction	106,910	185.97	1.86%
5	Jaiprakash Associates	Construction	14,836	162.47	1.62%
6	IDBI	Banks	101,971	159.53	1.59%
7	Maruti Udyog	Auto	15,530	155.11	1.55%
8	Nestle	Consumer Non Durables	11,279	149.36	1.49%
9	Power Finance Corporation	Finance	71,911	145.15	1.45%
10	Dabur India	Consumer Non Durables	133,064	140.85	1.41%
11	Ultra Tech	Cement	8,559	89.64	0.90%
12	Bharti Televentures	Telecom - Services	9,226	86.72	0.87%
13	Cairn India	Power	47,300	85.66	0.86%
14	Indian Hotels	Hotels	55,170	76.08	0.76%
15	Sesa Goa	Ferrous Metals	2,629	66.36	0.66%
16	Neyveli Lignite	Power	57,800	60.98	0.61%
17	ONGC	Oil	6,249	59.87	0.60%
18	Suzlon Energy	Industrial Capital Goods	4,073	59.10	0.59%
19	National Aluminium	Non - Ferrous Metals	16,055	48.45	0.48%
20	SAIL	Ferrous Metals	23,361	48.39	0.48%
21	Hindustan Zinc	Non - Ferrous Metals	4,115	33.38	0.33%
22	Power Grid Corporation #	Power	23,740	12.34	0.12%
	Total			**2,570.84**	**25.70%**
	Derivatives				
23	National Aluminium OCT 2007	Non - Ferrous Metals	11,500	34.20	0.34%
24	IDBI OCT 2007	Banks	(79,200)	(125.37)	-1.25%
	Total			**(91.17)**	**-0.91%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
25	IDBI FRB	AA+	100	1,000.00	10.00%
26	LIC Housing Finance FRN	AAA	9	976.61	9.76%
27	HDFC FRN	AAA	90	900.00	9.00%
	Total			**2,876.61**	**28.75%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit **				
28	State Bank of Travancore	P1+	3,000	2,802.08	28.01%
	Total			**2,802.08**	**28.01%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			1,209.80	12.09%
	Net Receivables / (Payables)			636.73	6.36%
	Total			**1,846.53**	**18.46%**
	Grand Total			**10,004.89**	**100.00%**

Notes: 1. Average Maturity (Debt Securities) 0.92 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 Monthly Income Payment is Rs. 0.613161 (Individuals/HUF), 0.570683 (Others) and under the Quarterly Income Payment Rs. 0.569364 (Individual/HUF) and Rs. 0.52992 (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 foreign securities/ADR's/GDR's at the end of the half year. **8.** # Pending listing on Stock Exchanges. **9.** Total exposure to derivatives is -0.91% of the net assets, ie. Rs. (91.17)lakhs. **10.** NAV as at **April 01, 2007** - Growth - Rs. 13.8045; Monthly Income Payment - Rs. 10.4000; Quarterly Income Payment - Rs. 10.8386 **September 28, 2007** (Last Business Day of the month)- Rs. 15.0067; Monthly Income Payment - Rs. 10.8242; Quarterly Income Payment - Rs. 11.3688. **11.** Monthly income is not assured and is subject to the availability of distributable surplus.

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, 2007

DSP Merrill Lynch Balanced Fund

Open Ended Balanced Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	(a) Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	83,053	1,908.60	4.09%
2	Nestle	Consumer Non Durables	100,678	1,333.18	2.86%
3	Mahindra Gesco	Construction	193,988	1,199.33	2.57%
4	Tata Chemicals	Fertilisers	356,874	1,065.80	2.29%
5	UTV Software	Media & Entertainment	164,715	1,061.34	2.28%
6	Punj Lloyd	Construction	307,026	950.86	2.04%
7	NIIT	Software	584,003	937.62	2.01%
8	India Cements	Cement	280,583	818.60	1.76%
9	L&T	Industrial Capital Goods	28,003	786.31	1.69%
10	Jaiprakash Associates	Construction	69,714	763.44	1.64%
11	Tata Teleservices	Telecom - Services	1,754,076	763.02	1.64%
12	ITC	Consumer Non Durables	396,254	752.09	1.61%
13	Educomp	Software	26,401	739.95	1.59%
14	Axis Bank	Banks	95,852	732.88	1.57%
15	NTPC	Power	341,858	663.03	1.42%
16	IDBI	Banks	399,691	625.32	1.34%
17	GMR Infrastructure	Construction	335,655	583.87	1.25%
18	HT Media	Media & Entertainment	264,895	570.05	1.22%
19	NDTV	Media & Entertainment	149,308	565.21	1.21%
20	ICICI Bank	Banks	50,126	532.54	1.14%
21	Sesa Goa	Ferrous Metals	21,073	531.94	1.14%
22	Reliance Capital	Finance	32,352	512.33	1.10%
23	Cairn India	Power	256,356	464.26	1.00%
24	Panacea Biotec	Pharmaceuticals	111,463	446.02	0.96%
25	Bharat Earth Movers	Industrial Capital Goods	34,253	441.83	0.95%
26	Tisco	Ferrous Metals	50,334	428.09	0.92%
27	State Bank of India	Banks	21,482	418.01	0.90%
28	SAIL	Ferrous Metals	199,435	413.13	0.89%
29	Blue Star	Consumer Durables	128,946	407.92	0.87%
30	Bayer Cropscience	Pesticides	140,167	406.76	0.87%
31	HCL Infosystems	Hardware	180,316	404.27	0.87%
32	Monnet Ispat	Ferrous Metals	95,397	390.17	0.84%
33	Fedders Lloyd	Consumer Durables	243,354	378.66	0.81%
34	Indusind Bank	Banks	499,966	373.72	0.80%
35	BHEL	Industrial Capital Goods	17,616	358.83	0.77%
36	Ballarpur Industries	Paper	260,489	357.65	0.77%
37	ING Vysya	Banks	133,438	350.14	0.75%
38	Dr. Reddy's Laboratories	Pharmaceuticals	52,943	344.16	0.74%
39	Reliance Communication	Telecom - Services	57,699	338.55	0.73%
40	Kotak Mahindra Bank	Banks	36,164	333.50	0.72%
41	Praj Industries	Industrial Capital Goods	139,272	330.70	0.71%
42	Coromandel Fertilizers	Fertilisers	258,951	313.20	0.67%
43	Revathi Equipment	Compressors / Pumps	38,748	310.06	0.66%
44	Bank of Baroda	Banks	91,000	297.12	0.64%
45	ISMT	Ferrous Metals	329,225	292.19	0.63%
46	Ultra Tech	Cement	27,316	286.08	0.61%
47	Nagarjuna Fertilisers	Fertilisers	468,355	283.35	0.61%
48	Union Bank of India	Banks	163,751	267.49	0.57%
49	Finolex Cables	Industrial Products	352,907	263.27	0.56%
50	Grasim Industries	Cement	7,385	259.29	0.56%
51	Atlas Copco	Industrial Capital Goods	26,481	247.21	0.53%
52	Fag Bearings	Industrial Products	36,372	239.00	0.51%
53	Havells	Industrial Capital Goods	46,888	236.57	0.51%
54	Everonn Systems	Software	35,437	234.63	0.50%
55	Maruti Udyog	Auto	23,338	233.09	0.50%
56	GSPL	Power	353,720	232.57	0.50%
57	Sterlite Optical Technologies	Telecom - Equipment & Accessories	95,822	227.39	0.49%
58	Indian Hotels	Hotels	164,815	227.28	0.49%
59	Arvind Mills	Textile Products	363,436	225.33	0.48%
60	Zuari Industries	Fertilisers	79,178	224.15	0.48%
61	Elecon Engineering	Industrial Capital Goods	32,293	222.22	0.48%
62	Indiabulls Real Estate	Construction	31,934	218.78	0.47%
63	Tata Power	Power	25,506	217.90	0.47%
64	EIH	Hotels	168,171	205.93	0.44%
65	GNFC	Fertilisers	114,000	180.58	0.39%
66	Advanta India	Consumer Non Durables	16,778	179.21	0.38%
67	UCO Bank	Banks	369,927	177.56	0.38%
68	ONGC	Oil	18,516	177.40	0.38%
69	Suzlon Energy	Industrial Capital Goods	11,993	174.03	0.37%
70	Gujarat Alkalies	Chemicals	103,887	170.53	0.37%
71	Reliance Petroleum	Petroleum Products	96,504	148.04	0.32%
72	Hindustan Zinc	Non - Ferrous Metals	17,800	144.38	0.31%
73	Punjab National Bank	Banks	24,300	131.84	0.28%
74	Power Grid Corporation #	Power	119,317	62.04	0.13%
	Total			**33,093.39**	**70.95%**
	(b) Unlisted				
75	SIP Technologies & Exports^	Software	52,521	6.14	0.01%
	Total			**6.14**	**0.01%**
	Derivatives				
76	NTPC OCT 2007	Power	266,500	516.21	1.11%
77	National Aluminium OCT 2007	Non - Ferrous Metals	48,300	143.64	0.31%
	Total			**659.85**	**1.42%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
78	IDBI FRB	AA+	500	5,000.00	10.72%
79	HDFC FRN	AAA	480	4,800.00	10.29%
80	LIC Housing Finance FRN	AAA	5	542.56	1.16%
	Total			**10,342.56**	**22.17%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			2,105.05	4.51%
	Net Receivables / (Payables)			434.89	0.93%
	Total			**2,539.94**	**5.45%**
	Grand Total			**46,641.88**	**100.00%**

Notes: 1. Average Maturity (Debt Securities) 0.54 years. **2.** ^ Total exposure to illiquid securities is 0.01% of the net assets i.e. Rs 6.14 Lakhs **3.** #Pending listing on stock exchanges pursuant to demerger. **4.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **5.** Net dividend declared during the half-year is Rs. 6 per unit. **6.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **7.** No NPAs provided for during the half year **8.** No investment in foreign securities/ ADR's/GDR's at the end of the half year. **9.** Portfolio Turnover Ratio : For Purchase 209.62% and For Sale 227.75%. 10. Total exposure to derivatives is 1.42% of the net assets, i.e. Rs. 659.85 lakhs. **11.** NAV as at **April 01, 2007** - Growth - Rs. 36.5140; Dividend - Rs. 21.1840 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 48.1280; Dividend - Rs. 21.8340.

DSP Merrill Lynch Equity Fund

Open Ended Growth Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	(a) Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	243,386	5,593.13	5.03%
2	Mahindra Gesco	Construction	598,908	3,702.75	3.33%
3	Nestle	Consumer Non Durables	245,056	3,245.03	2.92%
4	NIIT	Software	1,816,196	2,915.90	2.62%
5	Tata Chemicals	Fertilisers	912,100	2,723.99	2.45%
6	ICICI Bank	Banks	253,692	2,695.22	2.42%
7	India Cements	Cement	911,332	2,658.81	2.39%
8	Axis Bank	Banks	334,545	2,557.93	2.30%
9	UTV Software	Media & Entertainment	372,202	2,398.28	2.16%
10	GMR Infrastructure	Construction	1,373,950	2,389.99	2.15%
11	Jaiprakash Associates	Construction	208,599	2,284.37	2.05%
12	L&T	Industrial Capital Goods	78,059	2,191.86	1.97%
13	ITC	Consumer Non Durables	1,133,055	2,150.54	1.93%
14	Punj Lloyd	Construction	693,047	2,146.37	1.93%
15	Tata Teleservices	Telecom - Services	4,698,650	2,043.91	1.84%
16	NTPC	Power	1,025,390	1,988.74	1.79%
17	IDBI	Banks	1,262,827	1,975.69	1.78%
18	Bharat Earth Movers	Industrial Capital Goods	126,646	1,633.61	1.47%
19	Educomp	Software	57,953	1,624.28	1.46%
20	HT Media	Media & Entertainment	740,545	1,593.65	1.43%
21	Reliance Capital	Finance	100,454	1,590.79	1.43%
22	Indian Overseas Bank	Banks	1,039,983	1,501.22	1.35%
23	Sesa Goa	Ferrous Metals	56,866	1,435.44	1.29%
24	NDTV	Media & Entertainment	379,164	1,435.33	1.29%
25	Cairn India	Power	791,145	1,432.76	1.29%
26	ISMT	Ferrous Metals	1,510,987	1,341.00	1.21%
27	Blue Star	Consumer Durables	412,248	1,304.15	1.17%
28	Havells	Industrial Capital Goods	257,633	1,299.89	1.17%
29	ING Vysya	Banks	480,181	1,259.99	1.13%
30	Crompton Greaves	Industrial Capital Goods	370,511	1,239.92	1.12%
31	Tisco	Ferrous Metals	144,258	1,226.91	1.10%
32	Nagarjuna Fertilisers	Fertilisers	1,994,000	1,206.37	1.09%
33	State Bank of India	Banks	61,394	1,194.64	1.07%
34	SAIL	Ferrous Metals	570,856	1,182.53	1.06%
35	Maruti Udyog	Auto	115,500	1,153.56	1.04%
36	Indusind Bank	Banks	1,509,931	1,128.67	1.02%
37	Reliance Communication	Telecom - Services	191,844	1,125.64	1.01%
38	Bharat Electronics	Industrial Capital Goods	60,617	1,116.32	1.00%
39	Dr. Reddy's Laboratories	Pharmaceuticals	168,406	1,094.72	0.98%
40	Panacea Biotec	Pharmaceuticals	271,095	1,084.79	0.98%
41	HCL Infosystems	Hardware	482,413	1,081.57	0.97%
42	Bharti Televentures	Telecom - Services	114,209	1,073.45	0.97%
43	Indian Hotels	Hotels	768,152	1,059.28	0.95%
44	Bank of Baroda	Banks	319,214	1,042.23	0.94%
45	Monnet Ispat	Ferrous Metals	244,586	1,000.36	0.90%
46	Praj Industries	Industrial Capital Goods	418,215	993.05	0.89%
47	Kotak Mahindra Bank	Banks	106,520	982.33	0.88%
48	Ultra Tech	Cement	90,035	942.94	0.85%
49	Electrosteel Casting	Industrial Products	1,899,390	905.06	0.81%
50	Bayer Cropscience	Pesticides	304,455	883.53	0.79%
51	Fedders Lloyd	Consumer Durables	565,314	879.63	0.79%
52	EIH	Hotels	690,031	844.94	0.76%
53	Ballarpur Industries	Paper	589,638	809.57	0.73%
54	Union Bank of India	Banks	471,658	770.45	0.69%
55	Grasim Industries	Cement	21,034	738.51	0.66%
56	GSPL	Power	1,103,129	725.31	0.65%
57	Elecon Engineering	Industrial Capital Goods	105,284	724.51	0.65%
58	Coromandel Fertilizers	Fertilisers	587,189	710.21	0.64%
59	Sterlite Optical Technologies	Telecom - Equipment & Accessories	291,829	692.51	0.62%
60	Tata Power	Power	77,039	658.14	0.59%
61	Indiabulls Real Estate	Construction	94,989	650.77	0.59%
62	Advanta India	Consumer Non Durables	57,002	608.84	0.55%
63	Arvind Mills	Textile Products	933,578	578.82	0.52%
64	Everonn Systems	Software	85,961	569.15	0.51%
65	Ranbaxy Laboratories	Pharmaceuticals	130,828	568.06	0.51%
66	GNFC	Fertilisers	358,000	567.07	0.51%
67	IOC	Petroleum Products	118,505	557.51	0.50%
68	UCO Bank	Banks	1,158,261	555.97	0.50%
69	BPCL	Petroleum Products	154,950	553.79	0.50%
70	Gujarat Alkalies	Chemicals	325,778	534.76	0.48%
71	Suzlon Energy	Industrial Capital Goods	36,734	533.05	0.48%
72	Zuari Industries	Fertilisers	183,820	520.39	0.47%
73	HPCL	Petroleum Products	194,126	518.03	0.47%
74	Reliance Petroleum	Petroleum Products	327,848	502.92	0.45%
75	ONGC	Oil	50,834	487.04	0.44%
76	Hindustan Zinc	Non - Ferrous Metals	50,000	405.55	0.36%
77	Punjab National Bank	Banks	68,000	368.93	0.33%
78	Power Grid Corporation #	Power	252,992	131.56	0.12%
	Total			**102,598.48**	**92.29%**
	(b) Unlisted				
79	SIP Technologies & Exports ^	Software	122,549	14.34	0.01%
80	Magnasound ^	Media & Entertainment	25,000	-	*
	Total			**14.34**	**0.01%**
	Derivatives				
81	NTPC OCT 2007	Power	778,375	1,507.71	1.36%
82	BHEL OCT 2007	Industrial Capital Goods	61,500	1,261.09	1.13%
83	National Aluminium OCT 2007	Non - Ferrous Metals	141,450	420.67	0.38%
	Total			**3,189.47**	**2.87%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			9,601.71	8.64%
	Net Receivables / (Payables)			(4,230.65)	-3.81%
	Total			**5,371.06**	**4.83%**
	Grand Total			**111,173.35**	**100.00%**

Notes: 1. ^Total exposure to illiquid securities is 0.01% of the net assets i.e. Rs 14.34 Lakhs **2.** #Pending listing on stock exchanges pursuant to demerger. **3.** Net dividend declared during the half-year is Nil. **4.** No NPAs provided for during the half year **5.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **6.** Portfolio Turnover Ratio : For Purchase – 248.60% and For Sale – 242.98%. **7.** Total exposure to derivatives is 2.87% of the net assets, i.e. Rs. 3189.47 lakhs. **8.** NAV as at (Regular Plan) **April 01, 2007** - Growth: N.A.; Reinvestment of Dividend and Pay Dividend: Rs. 36.3960 **September 28, 2007** (Last Business Day of the month) - Growth: Rs. 11.9740; Reinvestment of dividend and Pay Dividend: Rs. 52.3100. There are no investors, and hence no NAV in the Institutional Plan.

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, 2007

DSP Merrill Lynch Top 100 Equity Fund

Open Ended Growth Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	152,804	3,511.51	7.04%
2	L&T	Industrial Capital Goods	70,474	1,978.87	3.97%
3	Axis Bank	Banks	258,157	1,973.87	3.96%
4	ICICI Bank	Banks	175,846	1,868.19	3.74%
5	Reliance Communication	Telecom - Services	290,503	1,704.53	3.42%
6	Jaiprakash Associates	Construction	147,884	1,619.48	3.25%
7	Nestle	Consumer Non Durables	117,636	1,557.74	3.12%
8	Reliance Capital	Finance	90,558	1,434.08	2.87%
9	GMR Infrastructure	Construction	772,290	1,343.40	2.69%
10	NTPC	Power	674,683	1,308.55	2.62%
11	Bharti Televentures	Telecom - Services	138,899	1,305.51	2.62%
12	Punj Lloyd	Construction	417,236	1,292.18	2.59%
13	Crompton Greaves	Industrial Capital Goods	371,954	1,244.74	2.49%
14	Grasim Industries	Cement	31,991	1,123.22	2.25%
15	State Bank of India	Banks	57,074	1,110.57	2.23%
16	BHEL	Industrial Capital Goods	52,835	1,076.22	2.16%
17	Kotak Mahindra Bank	Banks	113,562	1,047.27	2.10%
18	ITC	Consumer Non Durables	529,655	1,005.29	2.02%
19	IDBI	Banks	638,249	998.54	2.00%
20	Tisco	Ferrous Metals	116,960	994.74	1.99%
21	Indian Hotels	Hotels	631,937	871.44	1.75%
22	Cairn India	Power	467,526	846.69	1.70%
23	Zee Telefilms	Media & Entertainment	230,316	787.34	1.58%
24	Suzlon Energy	Industrial Capital Goods	53,149	771.25	1.55%
25	Sesa Goa	Ferrous Metals	27,594	696.54	1.40%
26	GAIL	Gas	177,550	672.91	1.35%
27	Tata Power	Power	77,548	662.49	1.33%
28	Neyveli Lignite	Power	591,845	624.40	1.25%
29	Reliance Energy	Power	50,000	602.75	1.21%
30	Ultra Tech	Cement	52,567	550.53	1.10%
31	SAIL	Ferrous Metals	265,621	550.23	1.10%
32	Maruti Udyog	Auto	53,300	532.33	1.07%
33	Punjab National Bank	Banks	97,443	528.68	1.06%
34	Ranbaxy Laboratories	Pharmaceuticals	120,116	521.54	1.05%
35	Bank of Baroda	Banks	158,439	517.30	1.04%
36	Dr. Reddy's Laboratories	Pharmaceuticals	78,918	513.01	1.03%
37	Bharat Electronics	Industrial Capital Goods	27,617	508.59	1.02%
38	Dabur India	Consumer Non Durables	478,041	506.01	1.01%
39	Power Finance Corporation	Finance	246,030	496.61	1.00%
40	Indiabulls Real Estate	Construction	67,598	463.11	0.93%
41	Puravankara Projects	Construction	91,760	407.92	0.82%
42	IOC	Petroleum Products	84,832	399.09	0.80%
43	BPCL	Petroleum Products	108,634	388.26	0.78%
44	HPCL	Petroleum Products	138,490	369.56	0.74%
45	Wipro	Software	80,097	368.65	0.74%
46	Tata Consultancy Services	Software	34,760	368.51	0.74%
47	Tech Mahindra	Software	27,368	365.12	0.73%
48	Infosys Technologies	Software	19,152	362.50	0.73%
49	ONGC	Oil	37,250	356.89	0.72%
50	Reliance Petroleum	Petroleum Products	229,573	352.16	0.71%
51	National Aluminium	Non - Ferrous Metals	100,000	301.80	0.60%
52	Adani Enterprises	Trading	50,000	278.18	0.56%
53	Hindustan Zinc	Non - Ferrous Metals	23,845	193.41	0.39%
54	Power Grid Corporation #	Power	121,696	63.28	0.13%
55	IDEA	Telecom - Services	37,822	47.39	0.09%
56	HDIL	Construction	7,000	43.94	0.09%
	Total			**46,388.91**	**92.99%**
	Derivatives				
57	NTPC OCT 2007	Power	149,500	289.58	0.58%
58	BHEL OCT 2007	Industrial Capital Goods	13,200	270.67	0.54%
59	National Aluminium OCT 2007	Non - Ferrous Metals	21,850	64.98	0.13%
	Total			**625.23**	**1.25%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
60	HDFC FRN	AAA	10.00	100.00	0.20%
	Total			**100.00**	**0.20%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			1,112.65	2.23%
	Net Receivables / (Payables)			1,663.18	3.33%
	Total			**2,775.83**	**5.56%**
	Grand Total			**49,889.97**	**100.00%**

Notes: 1. Total exposure to illiquid securities is nil **2.** #Pending listing on stock exchanges pursuant to demerger. **3.** Net dividend declared during the half-year is Rs 5 per Unit. **4.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **5.** No NPAs provided for during the half year **6.** Total exposure to derivatives is 1.25% of the net assets, i.e. Rs. 625.23 lakhs.. **7.** Portfolio Turnover Ratio : For Purchase 321.82% and For Sale 316.88%. **8.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **9.** NAV as at **April 01, 2007** - Regular Plan: Growth - Rs. 53.8680; Dividend - Rs. 21.4530 Institutional Plan: Growth - N.A.; **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 74.9370; Dividend - Rs. 23.8180 Institutional Plan: Growth - Rs. 11.7890. There are no investors, and hence no NAV in the other Plan/Options.

DSP Merrill Lynch Opportunities Fund

Open Ended Growth Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	339,253	7,796.20	5.11%
2	Jaiprakash Associates	Construction	514,783	5,637.39	3.70%
3	Bharti Televentures	Telecom - Services	580,428	5,455.44	3.58%
4	State Bank of India	Banks	271,585	5,284.64	3.47%
5	Grasim Industries	Cement	137,518	4,828.33	3.17%
6	Crompton Greaves	Industrial Capital Goods	1,411,210	4,722.61	3.10%
7	Zee Telefilms	Media & Entertainment	1,168,582	3,994.80	2.62%
8	Reliance Communication	Telecom - Services	672,717	3,947.17	2.59%
9	L&T	Industrial Capital Goods	140,248	3,938.09	2.58%
10	BHEL	Industrial Capital Goods	185,189	3,772.21	2.47%
11	Deccan Chronicle Holdings	Media & Entertainment	1,792,495	3,629.80	2.38%
12	Aditya Birla Nuvo	Textile Products	224,779	3,426.53	2.25%
13	DLF	Construction	442,149	3,374.48	2.21%
14	ONGC	Oil	343,837	3,294.30	2.16%
15	Infosys Technologies	Software	170,454	3,226.27	2.12%
16	Axis Bank	Banks	413,000	3,157.80	2.07%
17	Century Textiles	Cement	364,540	3,073.25	2.02%
18	ITC	Consumer Non Durables	1,587,164	3,012.44	1.98%
19	Lanco Infratech	Power	820,806	2,850.66	1.87%
20	Satyam Computer Services	Software	637,511	2,844.26	1.87%
21	ICICI Bank	Banks	253,461	2,692.77	1.77%
22	Hindustan Lever	Consumer Non Durables	1,140,825	2,516.66	1.65%
23	Jindal Saw Pipes	Industrial Capital Goods	380,374	2,514.27	1.65%
24	Karur Vysya Bank	Banks	747,973	2,504.59	1.64%
25	Indiabulls Real Estate	Construction	359,276	2,461.40	1.61%
26	B L Kashyap & Sons	Construction	101,437	2,438.90	1.60%
27	TV 18	Media & Entertainment	263,836	2,389.30	1.57%
28	Bharat Electronics	Industrial Capital Goods	129,472	2,384.36	1.56%
29	Kotak Mahindra Bank	Banks	257,750	2,376.97	1.56%
30	Siemens	Industrial Capital Goods	171,718	2,320.17	1.52%
31	Mphasis BFL	Software	787,267	2,251.19	1.48%
32	Voltas	Consumer Durables	1,297,149	2,115.00	1.39%
33	Sterlite Industries	Non - Ferrous Metals	241,991	1,811.67	1.19%
34	Tata Consultancy Services	Software	170,220	1,804.59	1.18%
35	SAIL	Ferrous Metals	848,096	1,756.83	1.15%
36	HDFC	Finance	66,818	1,689.09	1.11%
37	KEC International	Industrial Capital Goods	277,308	1,670.64	1.10%
38	Amtek Auto	Auto Ancillaries	442,479	1,598.90	1.05%
39	Dr. Reddy's Laboratories	Pharmaceuticals	244,819	1,591.45	1.04%
40	United Phosphorus	Pesticides	398,906	1,584.85	1.04%
41	Mahindra & Mahindra	Auto	191,821	1,442.49	0.95%
42	HCL Technologies	Software	437,550	1,315.06	0.86%
43	Maruti Udyog	Auto	131,500	1,313.36	0.86%
44	Pantaloon Retail	Retailing	219,539	1,185.51	0.78%
45	IPCL	Petroleum Products	249,626	1,144.66	0.75%
46	Colgate	Consumer Non Durables	267,703	1,074.83	0.70%
47	Dishman	Pharmaceuticals	367,208	1,070.23	0.70%
48	GE Shipping	Transportation	308,762	1,038.83	0.68%
49	NTPC	Power	517,800	1,004.27	0.66%
50	I-Flex Solutions	Software	50,636	959.40	0.63%
51	HDFC Bank	Banks	64,408	924.64	0.61%
52	IOC	Petroleum Products	194,434	914.71	0.60%
53	3M India	Trading	50,000	906.85	0.59%
54	India Infoline	Finance	99,902	837.48	0.55%
55	Sintex Industries	Industrial Products	232,000	805.74	0.53%
56	Reliance Energy	Power	65,000	783.58	0.51%
57	HPCL	Petroleum Products	293,336	782.77	0.51%
58	BPCL	Petroleum Products	199,857	714.29	0.47%
59	Patni Computer	Software	151,352	711.88	0.47%
60	Nestle	Consumer Non Durables	53,000	701.83	0.46%
61	Hindalco Rights	Non - Ferrous Metals	405,526	698.32	0.46%
62	NDTV	Media & Entertainment	180,096	681.75	0.45%
63	Take Solutions	Software	65,968	677.52	0.44%
64	Hinduja TMT	Software	137,835	602.55	0.40%
65	Power Finance Corporation	Finance	281,042	567.28	0.37%
66	Motilal Oswal Financial Services	Finance	45,171	494.26	0.32%
67	Bajaj Auto	Auto	18,503	469.68	0.31%
68	DCM Shriram Consolidated	Fertilisers	653,987	461.71	0.30%
69	Indiabulls Financial	Finance	70,187	419.82	0.28%
70	UTV Software	Media & Entertainment	60,000	386.61	0.25%
71	Zee News	Media & Entertainment	600,000	381.30	0.25%
72	MIC Electronics	Telecom - Equipment & Accessories	68,690	367.56	0.24%
73	Centurion Bank of Punjab	Banks	718,816	322.03	0.21%
74	IDBI	Banks	185,715	290.55	0.19%
75	Dish TV	Media & Entertainment	345,294	255.52	0.17%
76	Power Grid Corporation #	Power	369,983	192.39	0.13%
77	Reliance Petroleum	Petroleum Products	125,000	191.75	0.13%
78	Reliance Capital	Finance	2,148	34.02	0.02%
	Total			**150,867.30**	**98.93%**
	Derivatives				
79	Bharat Forge OCT 2007	Industrial Products	100,000	286.45	0.19%
80	NIFTY OCT 2007	Index	(143,250)	(7,216.36)	-4.73%
	Total			**(6,929.91)**	**-4.54%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			1,942.48	1.27%
	Net Receivables / (Payables)			6,612.21	4.34%
	Total			**8,554.69**	**5.61%**
	Grand Total			**152,492.08**	**100.00%**

Notes: 1. Total exposure to illiquid securities is nil **2.** #Pending listing on stock exchanges pursuant to demerger. **3.** Net dividend declared during the half-year is Nil. **4.** No NPAs provided for during the half year **5.** Total exposure to derivatives is -4.54% of the net assets, i.e. Rs. (6929.91) lakhs. **6.** Portfolio Turnover Ratio : For Purchase 61.84% and For Sale 80.69%. **7.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **8.** NAV as at (Regular Plan) **April 01, 2007** - Growth - Rs. 50.5080; Dividend - Rs. 22.8730 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 70.1950; Dividend - Rs. 31.7890. There are no investors, and hence no NAV in the Institutional Plan.

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, 2007

DSP Merrill Lynch India T.I.G.E.R. Fund

(The Infrastructure Growth and Economic Reforms Fund)

Open Ended Diversified Equity Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	544,399	12,510.56	4.80%
2	Bharti Televentures	Telecom - Services	953,862	8,965.35	3.44%
3	Sesa Goa	Ferrous Metals	324,399	8,188.64	3.14%
4	Jaiprakash Associates	Construction	740,602	8,110.33	3.11%
5	Reliance Energy	Power	627,927	7,569.66	2.90%
6	State Bank of India	Banks	387,800	7,546.01	2.89%
7	BHEL	Industrial Capital Goods	365,090	7,436.70	2.85%
8	Axis Bank	Banks	863,581	6,602.94	2.53%
9	ICICI Bank	Banks	604,441	6,421.58	2.46%
10	TV 18	Media & Entertainment	684,907	6,202.52	2.38%
11	Nagarjuna Construction	Construction	2,312,648	5,855.62	2.24%
12	GE Shipping	Transportation	1,708,940	5,749.73	2.20%
13	Siemens	Industrial Capital Goods	397,350	5,368.79	2.06%
14	ONGC	Oil	557,403	5,340.48	2.05%
15	India Cements	Cement	1,729,102	5,044.66	1.93%
16	IOC	Petroleum Products	986,032	4,638.79	1.78%
17	NTPC	Power	2,289,458	4,440.40	1.70%
18	Bharat Electronics	Industrial Capital Goods	239,228	4,405.62	1.69%
19	L&T	Industrial Capital Goods	153,233	4,302.71	1.65%
20	KEC International	Industrial Capital Goods	679,251	4,092.15	1.57%
21	IVRCL Infrastructures	Construction	939,646	3,980.81	1.53%
22	Indiabulls Real Estate	Construction	553,500	3,792.03	1.45%
23	Welspun Gujarat	Ferrous Metals	1,275,595	3,776.40	1.45%
24	Century Textiles	Cement	443,970	3,742.89	1.43%
25	Cummins India	Industrial Products	851,769	3,703.07	1.42%
26	SAIL	Ferrous Metals	1,743,000	3,610.62	1.38%
27	Ambuja Cements	Cement	2,377,787	3,435.90	1.32%
28	Hindustan Construction	Construction	2,473,397	3,387.32	1.30%
29	DLF	Construction	406,545	3,102.75	1.19%
30	Lanco Infratech	Power	875,537	3,040.74	1.17%
31	Suzlon Energy	Industrial Capital Goods	207,000	3,003.78	1.15%
32	Puravankara Projects	Construction	641,511	2,851.84	1.09%
33	HDFC Bank	Banks	198,097	2,843.88	1.09%
34	Pantaloon Retail	Retailing	524,488	2,832.24	1.09%
35	Crompton Greaves	Industrial Capital Goods	820,913	2,747.19	1.05%
36	Tisco	Ferrous Metals	318,419	2,708.15	1.04%
37	Jyoti Structures	Industrial Capital Goods	1,205,093	2,693.38	1.03%
38	Reliance Communication	Telecom - Services	446,219	2,618.19	1.00%
39	BPCL	Petroleum Products	732,114	2,616.58	1.00%
40	Pfizer	Pharmaceuticals	354,594	2,549.00	0.98%
41	Bank of Baroda	Banks	750,887	2,451.65	0.94%
42	Sterlite Industries	Non - Ferrous Metals	317,123	2,374.14	0.91%
43	Max India	Industrial Products	946,495	2,302.35	0.88%
44	Thermax	Industrial Capital Goods	305,092	2,286.66	0.88%
45	Zee Telefilms	Media & Entertainment	663,905	2,269.56	0.87%
46	HPCL	Petroleum Products	823,417	2,197.29	0.84%
47	Great Offshore	Transportation	268,509	2,194.39	0.84%
48	Reliance Capital	Finance	122,679	1,942.74	0.74%
49	GMR Infrastructure	Construction	1,100,000	1,913.45	0.73%
50	IVR PRIME	Construction	390,726	1,806.91	0.69%
51	ACC	Cement	129,434	1,549.45	0.59%
52	Centurion Bank of Punjab	Banks	3,443,889	1,542.86	0.59%
53	Spice	Telecom - Services	2,663,577	1,538.22	0.59%
54	KEI Industries	Industrial Capital Goods	1,720,649	1,461.69	0.56%
55	Bharat Earth Movers	Industrial Capital Goods	103,704	1,337.68	0.51%
56	Gateway Distriparks	Transportation	975,367	1,318.70	0.51%
57	Jaiprakash Hydro Power	Power	1,703,859	1,292.38	0.50%
58	IDFC	Finance	891,669	1,257.70	0.48%
59	Container Corporation of India	Transportation	59,196	1,246.37	0.48%
60	Engineers India	Industrial Capital Goods	198,765	1,213.56	0.47%
61	Bajaj Electricals	Consumer Durables	381,531	1,183.13	0.45%
62	HT Media	Media & Entertainment	485,168	1,044.08	0.40%
63	Astrazeneca Pharma	Pharmaceuticals	164,073	963.93	0.37%
64	Deccan Chronicle Holdings	Media & Entertainment	466,161	943.98	0.36%
65	Madras Cements	Cement	22,336	940.84	0.36%
66	Ador Welding	Industrial Products	341,849	898.38	0.34%
67	Jindal Steel & Power	Ferrous Metals	17,000	881.59	0.34%
68	Maharashtra Seamless	Ferrous Metals	143,135	880.35	0.34%
69	Hindustan Dorr Oliver	Engineering	555,659	729.86	0.28%
70	IDEA	Telecom - Services	550,000	689.15	0.26%
71	Power Grid Corporation #	Power	586,022	304.73	0.12%
72	Motilal Oswal Financial Services	Finance	24,256	265.41	0.10%
	Total			**237,053.18**	**90.86%**
	Derivatives				
73	NIFTY OCT 2007	Index	(69,100)	(3,480.98)	-1.33%
	Total			**(3,480.98)**	**-1.33%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			11,871.88	4.55%
	Net Receivables / (Payables)			15,437.27	5.92%
	Total			**27,309.15**	**10.47%**
	Grand Total			**260,881.35**	**100.00%**

Notes: 1. Total exposure to illiquid securities is nil **2.** #Pending listing on stock exchanges pursuant to demerger. **3.** Net dividend declared during the half-year is Nil. **4.** No NPAs provided for during the half year **5.** Total exposure to derivatives is -1.33% of the net assets, i.e. Rs. (3480.98) lakhs. **6.** Portfolio Turnover Ratio : For Purchase 105.15% and For Sale 94.92%. **7.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **8.** NAV as at **April 01, 2007** - Regular Plan: Growth - Rs. 30.5470; Dividend - Rs. 17.2860; Institutional Plan : N.A. **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 45.8570; Dividend - Rs. 25.9540; Institutional Plan: Growth - Rs. 12.8970. There are no investors, and hence no NAV in the other Plan/Options.

DSP Merrill Lynch Technology.com Fund

Open Ended Growth Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Bharti Televentures	Telecom - Services	194,842	1,831.32	9.53%
2	Reliance Communication	Telecom - Services	247,397	1,451.60	7.56%
3	Educomp	Software	40,475	1,134.41	5.91%
4	NIIT	Software	642,874	1,032.13	5.37%
5	Tata Teleservices	Telecom - Services	2,088,940	908.69	4.73%
6	UTV Software	Media & Entertainment	140,180	903.25	4.70%
7	KLG Systel	Software	115,710	609.56	3.17%
8	HT Media	Media & Entertainment	262,987	565.95	2.95%
9	Pyramid	Media & Entertainment	160,999	561.65	2.92%
10	NDTV	Media & Entertainment	148,035	560.39	2.92%
11	HCL Infosystems	Hardware	223,777	501.71	2.61%
12	Wipro	Software	107,507	494.80	2.58%
13	Tech Mahindra	Software	36,225	483.28	2.52%
14	Mphasis BFL	Software	166,636	476.50	2.48%
15	TV Today	Media & Entertainment	285,685	411.10	2.14%
16	Sterlite Optical Technologies	Telecom - Equipment & Accessories	173,000	410.53	2.14%
17	Balaji Telefilms	Media & Entertainment	153,524	402.31	2.09%
18	Aptech	Software	103,997	390.51	2.03%
19	Zee News	Media & Entertainment	584,601	371.51	1.93%
20	Zee Telefilms	Media & Entertainment	92,813	317.28	1.65%
21	Rolta India	Software	50,795	292.38	1.52%
22	CMC	Hardware	29,099	291.38	1.52%
23	Tata Consultancy Services	Software	27,409	290.58	1.51%
24	Everonn Systems	Software	43,602	288.69	1.50%
25	Infosys Technologies	Software	15,205	287.79	1.50%
26	NIIT Technologies	Software	78,700	278.83	1.45%
27	MIC Electronics	Telecom - Equipment & Accessories	48,324	258.58	1.35%
28	Info Edge	Software	22,543	242.20	1.26%
29	Bartronics	Software	95,973	235.37	1.23%
30	B.A.G. Films	Media & Entertainment	295,000	208.42	1.08%
31	Redington	Software	58,500	197.53	1.03%
32	Dish TV	Media & Entertainment	264,517	195.74	1.02%
33	Tanla Solutions	Software	26,962	163.08	0.85%
34	Spice	Telecom - Services	277,935	160.51	0.84%
35	Tata Elxsi	Hardware	52,406	157.87	0.82%
36	Northgate	Software	22,190	144.63	0.75%
37	Sparsh BPO	Software	83,488	139.26	0.72%
38	I.T.I.	Telecom - Equipment & Accessories	279,811	138.37	0.72%
39	Prime Focus	Media & Entertainment	8,599	85.05	0.44%
40	ETC Networks	Media & Entertainment	60,354	73.51	0.38%
41	Moser Baer	Hardware	8,965	28.51	0.15%
42	City Online Services +	ISP	200,000	9.52	0.05%
	Total			**17,986.28**	**93.63%**
	Derivatives				
43	Moser Baer OCT 2007	Hardware	111,375	357.57	1.86%
	Total			**357.57**	**1.86%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			849.88	4.42%
	Net Receivables / (Payables)			15.78	0.08%
	Total			**865.66**	**4.51%**
	Grand Total			**19,209.51**	**100.00%**

Notes: 1. +Total exposure to illiquid securities is 0.05% of the net assets i.e. Rs 9.52 Lakhs **2.** Net dividend declared during the half-year is Nil. **3.** Total exposure to derivatives is 1.86% of the net assets, i.e. Rs. 357.57 lakhs. **4.** Portfolio Turnover Ratio : For Purchase 348.28% and For Sale 265%. **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. **6.** NAV as at **April 01, 2007**- Growth - Rs. 24.3900; Dividend - Rs. 24.3900 **September 28, 2007** (Last Business Day of the month) - Rs. 30.0270; Dividend - Rs. 30.0270.

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, 2007

DSP Merrill Lynch Small and Mid Cap Fund

Open Ended Equity Growth Scheme

Sr. No.	Name of the Instrument	Industry/ Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Nagarjuna Construction	Construction	1,946,340	4,928.13	3.61%
2	TV 18	Media & Entertainment	460,688	4,171.99	3.06%
3	Kirloskar Brothers	Industrial Products	813,513	4,158.68	3.05%
4	Jain Irrigation	Industrial Products	760,238	4,149.38	3.04%
5	Kesoram Industries	Cement	702,591	4,078.89	2.99%
6	Global Broadcast News	Media & Entertainment	418,958	4,041.27	2.96%
7	Hindustan Construction	Construction	2,255,267	3,088.59	2.26%
8	IVRCL Infrastructures	Construction	726,525	3,077.92	2.25%
9	Chennai Petroleum	Petroleum Products	1,040,843	2,923.21	2.14%
10	Essel Propack	Industrial Products	4,456,275	2,682.68	1.96%
11	Orient Paper & Industries	Cement	476,031	2,574.61	1.89%
12	Areva T&D	Industrial Capital Goods	131,302	2,443.46	1.79%
13	Jaiprakash Associates	Construction	220,246	2,411.91	1.77%
14	Marico Industries	Consumer Non Durables	3,704,196	2,246.59	1.65%
15	EMCO	Industrial Capital Goods	196,555	2,196.21	1.61%
16	Shree Precoated Steels	Ferrous Metals	509,761	2,165.21	1.59%
17	GE Shipping	Transportation	641,402	2,158.00	1.58%
18	Ceat	Auto Ancillaries	1,326,463	2,152.19	1.58%
19	Ranbaxy Laboratories	Pharmaceuticals	486,135	2,110.80	1.55%
20	Sintex Industries	Industrial Products	605,000	2,101.17	1.54%
21	Union Bank of India	Banks	1,286,000	2,100.68	1.54%
22	Reliance Industries	Petroleum Products	90,216	2,073.21	1.52%
23	Amtek India	Auto Ancillaries	1,297,501	2,067.57	1.51%
24	Opto Circuits	Software	359,359	2,032.89	1.49%
25	NIIT Technologies	Software	572,349	2,027.83	1.49%
26	Motilal Oswal Financial Services	Finance	181,415	1,985.04	1.45%
27	United Phosphorus	Pesticides	498,414	1,980.20	1.45%
28	NDTV	Media & Entertainment	500,987	1,896.49	1.39%
29	KEC International	Industrial Capital Goods	305,912	1,842.97	1.35%
30	Blue Star	Consumer Durables	579,941	1,834.64	1.34%
31	Electrosteel Casting	Industrial Products	3,815,610	1,818.14	1.33%
32	Cadila	Pharmaceuticals	562,772	1,749.94	1.28%
33	IVR PRIME	Construction	378,038	1,748.24	1.28%
34	India Infoline	Finance	204,000	1,710.13	1.25%
35	Bharat Earth Movers	Industrial Capital Goods	131,141	1,691.59	1.24%
36	Indian Bank	Banks	1,033,780	1,653.01	1.21%
37	India Cements	Cement	534,900	1,560.57	1.14%
38	Pantaloon Retail	Retailing	280,314	1,513.70	1.11%
39	United Spirit	Consumer Non Durables	84,475	1,482.58	1.09%
40	Aurobindo	Pharmaceuticals	246,484	1,481.99	1.09%
41	Welspun Gujarat	Ferrous Metals	490,306	1,451.55	1.06%
42	Mphasis BFL	Software	504,881	1,443.71	1.06%
43	Rico Auto	Auto Ancillaries	3,687,574	1,392.06	1.02%
44	BHEL	Industrial Capital Goods	67,008	1,364.92	1.00%
45	Godawari Power	Ferrous Metals	550,719	1,282.62	0.94%
46	Spice	Telecom - Services	2,142,848	1,237.49	0.91%
47	Great Offshore	Transportation	151,356	1,236.96	0.91%
48	Shaw Wallace	Consumer Non Durables	382,963	1,227.78	0.90%
49	HT Media	Media & Entertainment	567,783	1,221.87	0.89%
50	Allcargo Global Logistics	Transportation	132,828	1,208.54	0.89%
51	Gujarat Fluorochemicals	Gas	202,705	1,205.89	0.88%
52	Goetze India	Auto Ancillaries	805,392	1,199.63	0.88%
53	Motherson Sumi	Auto Ancillaries	980,076	1,082.98	0.79%
54	Andhra Bank	Banks	1,000,000	1,049.00	0.77%
55	Madras Cements	Cement	24,872	1,047.66	0.77%
56	Centurion Bank of Punjab	Banks	2,080,878	932.23	0.68%
57	HCL Infosystems	Hardware	408,424	915.69	0.67%
58	3M India	Trading	50,000	906.85	0.66%
59	Hikal	Chemicals	194,109	895.62	0.66%
60	Bartronics	Software	362,326	888.60	0.65%
61	J K Industries	Auto Ancillaries	700,288	886.91	0.65%
62	I-Gate	Software	337,208	768.83	0.56%
63	Procter & Gamble	Consumer Non Durables	100,000	740.05	0.54%
64	Lanco Infratech	Power	199,750	693.73	0.51%
65	Navin Flourine	Chemicals	203,193	668.71	0.49%
66	Orient Paper & Industries-Rights	Cement	164,901	844.38	0.62%
67	Bank of Maharashtra	Banks	796,345	490.95	0.36%
68	Maharashtra Seamless	Ferrous Metals	78,353	481.91	0.35%
69	Goetze India Rights	Auto Ancillaries	238,855	355.77	0.26%
70	Shriram Transport Finance	Finance	167,880	330.05	0.24%
71	Nucleus Software	Software	87,466	277.05	0.20%
72	Power Grid Corporation #	Power	351,883	182.98	0.13%
	Total			**126,025.27**	**92.31%**
	DEBT INSTRUMENTS				
	Listed / awaiting listing on the stock exchanges **				
73	HDFC FRN	AAA	150.00	1,500.00	1.10%
	Total			**1,500.00**	**1.10%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			4,973.02	3.64%
	Net Receivables / (Payables)			4,025.19	2.95%
	Total			**8,998.21**	**6.59%**
	Grand Total			**136,523.48**	**100.00%**

Note: 1. Total exposure to illiquid securities is Nil **2.** #Pending listing on stock exchanges. **3.** No investment in derivative instruments/ foreign securities/ADR's/GDR's at the end of the half year. **4.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH **5.** Portfolio Turnover Ratio : For Purchase 66.49% and For Sale 100.09%. **6.** Net dividend declared during the half-year is Nil **7.** No NPAs provided for during the half year **8.** ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines **9.** NAV as at **April 01, 2007** - Regular Plan: Growth - Rs. 9.6530; Dividend - Rs. 9.6530 **September 28, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 12.5110 Dividend - Rs. 12.5110 There are no investors, and hence no NAV in the other Plan/Options.

DSP Merrill Lynch Tax Saver Fund

Open Ended Equity Linked Savings Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Pantaloon Retail	Retailing	137,451	742.24	3.72%
2	Jaiprakash Associates	Construction	57,289	627.37	3.14%
3	Reliance Industries	Petroleum Products	25,394	583.57	2.92%
4	Indiabulls Real Estate	Construction	77,472	530.76	2.66%
5	RPG Transmission	Industrial Capital Goods	186,464	464.85	2.33%
6	HDFC Bank	Banks	31,018	445.29	2.23%
7	Sesa Goa	Ferrous Metals	17,500	441.74	2.21%
8	India Infoline	Finance	52,565	440.65	2.21%
9	Tanla Solutions	Software	69,620	421.10	2.11%
10	ICICI Bank	Banks	39,346	418.01	2.09%
11	GMR Infrastructure	Construction	240,000	417.48	2.09%
12	Dishman	Pharmaceuticals	139,947	407.88	2.04%
13	Deccan Chronicle Holdings	Media & Entertainment	199,883	404.76	2.03%
14	UTV Software	Media & Entertainment	61,498	396.26	1.99%
15	Prithvi Information	Software	139,475	389.48	1.95%
16	Lloyd Electric	Consumer Durables	213,304	388.96	1.95%
17	B L Kashyap & Sons	Construction	15,204	365.56	1.83%
18	Yes Bank	Banks	174,750	361.65	1.81%
19	Indian Bank	Banks	221,690	354.48	1.78%
20	Lanco Infratech	Power	101,000	350.77	1.76%
21	Mercator Lines	Transportation	475,114	348.50	1.75%
22	Indiabulls Financial	Finance	55,454	331.70	1.66%
23	Glenmark Pharmaceuticals	Pharmaceuticals	78,244	330.54	1.66%
24	Kotak Mahindra Bank	Banks	35,451	326.93	1.64%
25	Aditya Birla Nuvo	Textile Products	21,367	325.72	1.63%
26	DLF	Construction	42,101	321.31	1.61%
27	Adhunik	Ferrous Metals	325,836	313.78	1.57%
28	Goodyear Tyres	Auto Ancillaries	182,735	309.37	1.55%
29	ICSA	Software	17,974	304.25	1.52%
30	Zee News	Media & Entertainment	476,177	302.61	1.52%
31	Zee Telefilms	Media & Entertainment	85,400	291.94	1.46%
32	Biocon	Pharmaceuticals	59,655	282.20	1.41%
33	United Phosphorus	Pesticides	71,000	282.08	1.41%
34	Madras Cements	Cement	6,617	278.72	1.40%
35	GVK Power	Power	42,200	277.32	1.39%
36	Deep Industries	Oil	212,793	266.84	1.34%
37	Asahi Songwon	Chemicals	512,641	260.68	1.31%
38	Development Credit Bank	Banks	201,152	248.72	1.25%
39	ONGC	Oil	25,933	248.46	1.24%
40	Ranbaxy Laboratories	Pharmaceuticals	55,897	242.70	1.22%
41	Kirloskar Brothers	Industrial Products	47,000	240.26	1.20%
42	Global Broadcast News	Media & Entertainment	24,608	237.37	1.19%
43	Take Solutions	Software	23,001	236.23	1.18%
44	IVRCL Infrastructures	Construction	51,292	217.30	1.09%
45	United Spirit	Consumer Non Durables	12,092	212.22	1.06%
46	Kirloskar Electric	Industrial Capital Goods	78,224	211.75	1.06%
47	Container Corporation of India	Transportation	10,000	210.55	1.05%
48	Dena Bank	Banks	301,908	203.49	1.02%
49	Max India	Industrial Products	82,788	201.38	1.01%
50	HDFC	Finance	7,891	199.48	1.00%
51	Sintex Industries	Industrial Products	57,000	197.96	0.99%
52	NDTV	Media & Entertainment	52,133	197.35	0.99%
53	Allied Digital	Software	50,978	192.52	0.96%
54	TV Today	Media & Entertainment	127,712	183.78	0.92%
55	Blue Star	Consumer Durables	53,699	169.88	0.85%
56	Sujana Towers	Engineering	100,000	144.20	0.72%
57	Gujarat Fluorochemicals	Gas	20,900	124.33	0.62%
58	Eastern Silk	Textile Products	41,753	104.36	0.52%
59	Hinduja TMT	Software	22,965	100.39	0.50%
60	Aurobindo	Pharmaceuticals	16,354	98.33	0.49%
61	ABG Shipyard	Industrial Capital Goods	15,000	96.96	0.49%
62	Micro Technologies	Software	40,261	94.15	0.47%
63	I-Flex Solutions	Software	4,926	93.33	0.47%
64	Hindustan Construction	Construction	63,000	86.28	0.43%
65	TV 18	Media & Entertainment	9,335	84.54	0.42%
66	Thomas Cook	Travel	104,585	66.93	0.34%
67	Geodesic	Software	34,363	65.38	0.33%
68	DCM Shriram Consolidated	Fertilisers	90,139	63.64	0.32%
69	Time Technoplast	Industrial Products	6,119	42.37	0.21%
70	UB Holdings	Consumer Non Durables	2,672	25.29	0.13%
71	Motilal Oswal Financial Services	Finance	2,008	21.97	0.11%
72	Bombay Rayon	Textile Products	8,895	21.28	0.11%
73	IDBI	Banks	13,541	21.18	0.11%
74	Power Grid Corporation #	Power	32,832	17.07	0.09%
75	Subex Systems	Software	2,977	12.83	0.06%
76	Power Finance Corporation	Finance	3,704	7.48	0.04%
77	Spice	Telecom - Services	11,429	6.60	0.03%
78	Nicholas Piramal	Pharmaceuticals	1,349	3.79	0.02%
79	GSPL	Power	2,709	1.78	0.01%
80	Dish TV	Media & Entertainment	1,614	1.19	0.01%
	Total			**19,364.40**	**97.02%**
	Derivatives				
81	PNB OCT 2007	---	19,800	108.59	0.54%
82	NIFTY OCT 2007		(20,150)	(1,015.08)	-5.09%
	Total			**(906.49)**	**-4.54%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			355.30	1.78%
	Net Receivables / (Payables)			1,146.45	5.74%
	Total			**1,501.75**	**7.52%**
	Grand Total			**19,959.66**	**100.00%**

Note: 1. Total exposure to illiquid securities is Nil **2.** Total exposure to derivatives is -4.54% of the net assets, i.e. Rs. (906.49) lakhs. **3.** Portfolio Turnover Ratio : For Purchase 197.45% and For Sale 183.10%. **4.** #Pending listing on stock exchanges. **5.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **6.** No NPAs provided for during the half year. **7.** Net dividend declared during the half-year is Nil **8.** NAV as at **April 01, 2007** - Growth - Rs. 9.3760; Dividend - Rs. 9.3760 **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 13.6900; Dividend - Rs. 13.6900.

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, 2007

DSP Merrill Lynch Micro Cap Fund

Close Ended Equity Growth Scheme

Sr. No.	Name of the Instrument	Industry	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Mercator Lines	Transportation	1,630,890	1,196.26	3.34%
2	EMCO	Industrial Capital Goods	102,652	1,146.98	3.21%
3	Emami	Consumer Non Durables	505,720	1,109.30	3.10%
4	Bharat Bijlee	Industrial Capital Goods	38,209	1,019.30	2.85%
5	Dena Bank	Banks	1,468,258	989.61	2.77%
6	Greaves Cotton	Industrial Products	298,712	943.93	2.64%
7	Allied Digital	Software	247,011	932.84	2.61%
8	Astra Microwave	Telecom - Equipment & Accessories	612,264	900.95	2.52%
9	Batliboi	Industrial Capital Goods	825,466	820.93	2.30%
10	Motilal Oswal Financial Services	Finance	73,336	802.44	2.24%
11	IPCA Laboratories	Pharmaceuticals	120,659	796.59	2.23%
12	Elecon Engineering	Industrial Capital Goods	115,700	796.19	2.23%
13	Godawari Power	Ferrous Metals	340,242	792.42	2.22%
14	ICSA	Software	45,322	767.19	2.14%
15	JK Cement	Cement	418,656	751.28	2.10%
16	Gayatri Projects	Construction	232,178	741.23	2.07%
17	Phillips Carbon	Auto Ancillaries	394,531	709.56	1.98%
18	Amara Raja	Auto Ancillaries	521,620	708.88	1.98%
19	ICRA	Finance	68,152	707.35	1.98%
20	Ceat	Auto Ancillaries	429,000	696.05	1.95%
21	Great Offshore	Transportation	84,441	690.09	1.93%
22	GE Shipping	Transportation	204,376	687.62	1.92%
23	SREI Infrastructure Finance	Finance	579,150	671.81	1.88%
24	Modison	Ferrous Metals	1,357,598	649.61	1.82%
25	Bata India	Consumer Non Durables	321,200	604.66	1.69%
26	Orient Paper & Industries	Cement	103,351	558.97	1.56%
27	Ador Welding	Industrial Products	206,898	543.73	1.52%
28	KCP	Cement	145,840	541.29	1.51%
29	Grindwell Norton	Industrial Products	353,393	517.54	1.45%
30	India Glycols	Chemicals	198,145	509.93	1.43%
31	Blue Star	Consumer Durables	156,276	494.38	1.38%
32	Gitanjali Gems	Consumer Non Durables	150,000	480.45	1.34%
33	KEI Industries	Industrial Capital Goods	565,401	480.31	1.34%
34	Finolex Industries	Chemicals	591,740	465.40	1.30%
35	Logix Microsystems	Software	125,000	449.94	1.26%
36	Action Construction	Industrial Capital Goods	126,596	446.12	1.25%
37	Kirloskar Ferrous	Ferrous Metals	694,522	442.41	1.24%
38	Salora International	Consumer Durables	224,500	437.55	1.22%
39	Nagarjuna Fertilisers	Fertilisers	723,000	437.42	1.22%
40	UTV Software	Media & Entertainment	65,000	418.83	1.17%
41	Radico Khaitan	Consumer Non Durables	200,000	374.60	1.05%
42	Puravankara Projects	Construction	83,708	372.12	1.04%
43	Western India Shipyard	Transportation	1,735,377	367.03	1.03%
44	Goodyear Tyres	Auto Ancillaries	199,752	338.18	0.95%
45	Kirloskar Electric	Industrial Capital Goods	115,019	311.36	0.87%
46	TTK Prestige	Consumer Non Durables	221,358	304.15	0.85%
47	Saregama India	Media & Entertainment	98,403	298.01	0.83%
48	Global Broadcast News	Media & Entertainment	30,402	293.26	0.82%
49	Spice	Telecom - Services	420,376	242.77	0.68%
50	Eimco Elecon	Engineering	54,368	212.04	0.59%
51	Himadri Chemicals	Chemicals	52,252	182.15	0.51%
52	Orient Paper & Industries-Rights	Cement	20,391	104.41	0.29%
53	Power Grid Corporation #	Power	88,172	45.85	0.13%
	Total			**31,303.27**	**87.52%**
	Cash & Cash Equivalents				
	CBLO / Reverse Repo Investments			2,885.54	8.07%
	Net Receivables / (Payables)			1,578.56	4.41%
	Total			**4,464.10**	**12.48%**
	Grand Total			**35,767.37**	**100.00%**

Notes: 1. Total exposure to illiquid securities is nil **2.** #Pending listing on stock exchanges pursuant to demerger. **3.** Net dividend declared during the half-year is Nil. **4.** No NPAs provided for during the half year **5.** Total exposure to derivatives is Nil **6.** Portfolio Turnover Ratio : For Purchase 103.75% and For Sale 22.30%. **7.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **8.** NAV as at **April 01, 2007:** N.A. **September 26, 2007** (Last Business Day of the month) - Regular Plan: Growth - Rs. 11.2480. There are no investors, and hence no NAV in the other Plan/Options.

DSP Merrill Lynch World Gold Fund

Open Ended Fund of Funds Scheme

Sr. No.	Name of the Instrument	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	FOREIGN SECURITIES			
1	Merrill Lynch International Investment Funds - World Gold Fund (Class A USD Shares) ^	3,181,884.72	61,896.34	89.44%
	Total	**3,181,884.72**	**61,896.34**	**89.44%**
	UNITS OF SCHEMES OF DSP MERRILL LYNCH MUTUAL FUND			
2	DSP Merrill Lynch Liquidity Fund - Institutional Plan - Growth	168,888.561	1,904.39	2.75%
	Total	**168,888.56**	**1,904.39**	**2.75%**
	Cash & Cash Equivalents			
3	CBLO / Reverse Repo Investments	-	2,595.30	3.75%
4	Net Receivables / (Payables)	-	2,804.74	4.05%
	Total		**5,400.04**	**7.80%**
	Grand total		**69,200.77**	**100.00%**

Notes: 1. ^ Fund domiciled in Luxembourg. **2.** No NPAs provided for during the half year **3.** Total exposure to illiquid securities is nil. **4.** Dividend declared during the half-year ended September 30, 2007 - Nil **5.** Total exposure to derivatives - Nil. **6.** Total investments in foreign securities as at September 30, 2007 - Rs. 61,896.34 lakh. **7.** NAV as at **April 01, 2007** - N.A., **September 28, 2007** (Last Business Day of the month) - Growth - Rs. 12.8244; Dividend - Rs. 12.8244.

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 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 and DSP Merrill Lynch Small and Mid Cap 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.**