

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	NABARD	AAA	400	4,004.75	4.67%
2	HDFC FRN	AAA	100	1,000.00	1.17%
3	Shriram Transport Finance Company	AA	20	201.19	0.23%
	Total			5,205.94	6.07%
(b) Unlisted / privately placed **					
4	GE Money Financial Services FRN	AAA	500	5,000.00	5.83%
	Total			5,000.00	5.83%
Securitized Assets **					
5	CLSS 93 Trust 2008(DLF) Series A2	A1+(SO)	9	815.12	0.95%
6	CLSS 94 Trust 2008(DLF) Series A1	A1+(SO)	5	523.90	0.61%
7	Corporate Loan Sec. Series XXIII Trust 2006 B1	AA(ind)(SO)	5	422.34	0.49%
8	Corporate Loan Securitisation Trust Sr 60- A1	AAA	3	387.70	0.45%
9	ICLST Series:LI(Dalmia Cement):A2	A1+(SO)	50	295.08	0.34%
10	CLSS 95 Trust 2008(DLF) Series A1	A1+(SO)	3	284.53	0.33%
11	Corporate Loan Securitisation Trust Sr 63- A1	P1+(SO)	5	255.91	0.30%
12	CLSS 93 Trust 2008(DLF) Series A1	A1+(SO)	2	209.56	0.24%
	Total			3,194.14	3.72%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit **					
13	ICICI Bank	A1+	17,500	16,836.21	19.63%
14	Union Bank of India	A1+	10,000	9,736.80	11.35%
15	State Bank of India	P1+	7,500	7,409.82	8.64%
16	Axis Bank	A1+	5,000	4,898.26	5.71%
17	Canara Bank	P1+	2,500	2,396.67	2.79%
18	Canara Bank	P1+	2,500	2,290.97	2.67%
19	HSBC Bank	F1+	2,000	1,960.45	2.29%
20	Allahabad Bank	P1+	1,000	996.94	1.16%
21	ICICI Bank	A1+	700	683.97	0.80%
	Total			47,210.09	55.03%
Commercial Paper **					
22	Reliance Capital	A1+	1,180	5,655.49	6.59%
23	DLF	A1+	1,000	4,896.87	5.71%
	Total			10,552.36	12.30%
CBLO / Reverse Repo Investments					
				14,068.37	16.40%
	Total			14,068.37	16.40%
Cash & Cash Equivalents					
	Net receivables / (Payables)			551.15	0.64%
	Total			551.15	0.64%
	Grand Total			85,782.05	100.00%

Notes: 1. Average Maturity 0.30 years 2. Modified Duration 0.26 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 0.353256 (Individual/HUF), Rs. 0.353256 (Others), under the Daily Dividend Re-invest Option is Rs. 0.285551 (Individual/HUF) and Rs. 0.285551 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 29.430075 (Individual/HUF), Rs. 29.430075 (Others), under the Daily Dividend Re-invest Option is Rs. 30.491081 (Individual/HUF) and Rs. 30.491081 (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 derivative instruments/foreign securities at the end of the half year. 8. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 18.8549 Weekly Dividend - Rs. 12.4075 Daily Dividend - Rs. 10.0100 Institutional Plan: Growth - Rs. 1127.8248 Weekly Dividend - 1000.8237 Daily Dividend - Rs. 1000.2000 **March 31, 2008:** Regular Plan: Growth - Rs. 19.5614 Weekly Dividend - Rs. 12.4112 Daily Dividend - Rs. 10.0100 Institutional Plan: Growth - Rs. 1171.5425 Weekly Dividend - Rs. 1001.1290 Daily Dividend - 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	500	4,939.46	39.62%
2	HDFC FRN	AAA	200	2,000.00	16.04%
3	National Housing Bank FRB	AAA	200	1,980.36	15.89%
	Total			8,919.82	71.55%
Securitized Assets **					
4	CLSS 93 Trust 2008(DLF) Series A2	A1+(SO)	8	724.55	5.81%
	Total			724.55	5.81%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit **					
5	HSBC Bank	F1+	1,500	1,457.39	11.69%
6	HSBC Bank	F1+	500	490.11	3.93%
7	ABN Amro Bank	P1+	500	473.73	3.80%
	Total			2,421.23	19.42%
Reverse Repo Investments / CBLO					
				309.85	2.49%
	Total			309.85	2.49%
Cash & Cash Equivalents					
	Net receivables / (Payables)			90.64	0.73%
	Total			90.64	0.73%
	Grand Total			12,466.09	100.00%

Notes: 1. Average Maturity 1.08 years 2. Modified Duration 0.34 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Dividend Option is Rs. 0.227746 (Individual/HUF), Rs. 0.211968 (Others), under the Weekly Dividend Re-invest Option is Rs. 0.253392 (Individual/HUF), Rs. 0.253392 (Others), under the Daily Dividend Re-invest Option is Rs. 0.255226 (Individual/HUF) and Rs. 0.255226 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option (Regular Plan) is (no dividend), under the Daily Dividend Re-invest Option is Rs. 11.837141 (Individual/HUF) and Rs. 11.837141 (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 derivative instruments/foreign securities at the end of the half year. 8. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 12.5405 Dividend - Rs. 10.2777 Weekly Dividend - Rs. 10.0403 Daily Dividend - Rs. 10.0312 Institutional Plan: Growth - Rs. 1116.1219 Daily Dividend - Rs. 1001.0600 **March 31, 2008:** Regular Plan: Growth - Rs. 12.9586 Dividend - Rs. 10.3304 Weekly Dividend - Rs. 10.0437 Daily Dividend - Rs. 10.0312 Institutional Plan: Growth - Rs. 1155.0725

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	AA+	900	8,931.20	3.56%
2	IDBI FRB (Sr. 2004 / D)	LAA+	750	7,502.94	2.99%
3	Citi Financial Consumer Finance	AAA	750	6,784.40	2.71%
4	National Housing Bank FRB	AAA	590	5,842.07	2.33%
5	Kotak Mahindra Prime FRN	LAA	500	5,000.00	2.00%
6	LIC Housing Finance FRN	AAA	400	3,952.27	1.58%
7	Kotak Mahindra Prime	LAA	250	2,506.88	1.00%
8	Exim Bank	A1+	250	2,492.52	0.99%
9	HDFC	AAA	250	2,312.00	0.92%
10	Citi Financial Consumer Finance	AAA	200	2,001.02	0.80%
11	LIC Housing Finance FRN	AAA	200	1,922.72	0.77%
12	Shriram Transport Finance Company	AA(ind)	170	1,710.11	0.68%
13	Cholamandalam DBS Finance	LAA	150	1,496.19	0.60%
14	HDFC	AAA	150	1,490.25	0.59%
15	Kotak Mahindra Prime FRN	LAA	100	1,000.00	0.40%
16	Cholamandalam DBS Finance	LAA	60	603.58	0.24%
17	Tata Motors Finance	AA-	50	503.04	0.20%
18	HDFC FRN	AAA	50	500.00	0.20%
	Total			56,551.19	22.57%
(b) Unlisted / privately placed **					
19	Alltime Mercantile Company	Unrated	1,000	10,107.53	4.03%
20	Amravati Greenlands	AA(SO)	900	9,131.66	3.64%
21	Bangar Agro Farms	P1+(SO)	775	7,767.69	3.10%
22	Sobha Developers	LA	75	7,461.66	2.98%
23	Sobha Developers	LA	25	2,500.55	1.00%
24	GE Capital Services India	AAA	250	2,479.28	0.99%
25	Hero Honda Finance	P1+	20	2,000.00	0.80%
26	GE Money Financial Services FRN	AAA	15	1,500.00	0.60%
	Total			42,948.37	17.14%
Securitized Assets **					
27	Corporate Loan Securitisation Trust Sr 63- A2	P1+(SO)	50	4,746.31	1.89%
28	Corporate Loan Sec. Series XXIII Trust 2006 B2	AA(ind) (SO)	50	4,596.85	1.83%
29	CLSS 94 Trust 2008(DLF) Series A2	A1+(SO)	50	4,529.75	1.81%
30	ICLST Series:LI(Dalmia Cement):A1	A1+(SO)	38	3,617.99	1.44%
31	CLSS 95 Trust 2008(DLF) Series A2	A1+(SO)	25	2,263.71	0.90%
32	Royal Trust PTC ITCL (15JU11) SR-A1	AAA(SO)	25	591.99	0.24%
33	Corporate Loan Securitisation Trust Sr 60- A2	AAA	4	421.88	0.17%
	Total			20,768.48	8.29%
MONEY MARKET INSTRUMENTS					
BRDS **					
34	HDFC Bank	P1+		32,358.25	12.91%
	Total			32,358.25	12.91%
Certificate of Deposit **					
35	Indian Bank	F1+	16,000	15,805.81	6.31%
36	Allahabad Bank	P1+	6,500	6,480.12	2.59%
37	Axis Bank	A1+	5,500	5,364.42	2.14%
38	ICICI Bank	A1+	5,000	4,885.61	1.95%
39	Karnataka Bank	A1+	5,000	4,787.58	1.91%
40	ICICI Bank	A1+	4,000	3,920.80	1.56%
41	NABARD	AAA	3,700	3,563.86	1.42%
42	Federal Bank	P1+	3,500	3,387.39	1.35%
43	Development Credit Bank	P1+	3,000	2,876.19	1.15%
44	HSBC Bank	F1+	2,500	2,487.81	0.99%
45	Canara Bank	P1+	2,500	2,396.67	0.96%
46	Federal Bank	P1+	2,500	2,416.13	0.96%
47	Canara Bank	A1+	2,500	2,351.60	0.94%
48	Axis Bank	A1+	2,000	1,908.64	0.76%
49	IDBI	A1+	1,100	1,003.37	0.40%
50	ICICI Bank	A1+	1,000	965.06	0.39%
51	ABN Amro Bank	P1+	1,000	947.38	0.38%
52	Federal Bank	P1+	500	490.16	0.20%
	Total			66,038.60	26.35%
Commercial Paper **					
53	Tata Sons	P1+	900	4,328.48	1.73%
54	Reliance Capital	A1+	700	3,354.95	1.34%
55	Rabo India Finance	P1+	500	2,450.26	0.98%
56	Kotak Securities	A1+	500	2,431.06	0.97%
57	Kotak Securities	A1+	500	2,415.10	0.96%
58	Sobha Developers	A1	500	2,356.04	0.94%
	Total			17,335.89	6.92%
CBLO / Reverse Repo Investments					
				8,471.01	3.38%
	Total			8,471.01	3.38%
Cash & Cash Equivalents					
	Net receivables / (Payables)			6,139.43	2.45%
	Total			6,139.43	2.45%
	Grand Total			250,611.22	100.00%

Notes: 1. Average Maturity 0.58 years 2. Modified Duration 0.45 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Option is Rs. 33.103197 (Individual/HUF), Rs. 30.80991 (Others), under the Daily Dividend Re-invest Option is Rs. 33.388626 (Individual/HUF) and Rs. 31.075565 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs. 34.788738 (Individual/HUF), Rs. 32.378684 (Others), under the Daily Dividend Re-invest Option is Rs. 35.13612 (Individual/HUF) and Rs. 32.702005 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 1081.8732 Weekly Dividend - Rs. 1000.7561 Daily Dividend - Rs. 1000.2000 Institutional Plan: Growth - Rs. 1086.3590 Weekly Dividend - 1000.7885 Daily Dividend - Rs. 1000.2000 **March 31, 2008:** Regular Plan: Growth - Rs. 1124.3693 Weekly Dividend - Rs. 1001.5567 Daily Dividend - Rs. 1000.6000 Institutional Plan: Growth - Rs. 1131.2422 Weekly Dividend - Rs. 1001.5989 Daily Dividend - Rs. 1000.6000



DSP MERRILL LYNCH MUTUAL FUND

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

Half-Yearly Portfolio Statement for the period ended March 31, 2008

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					
Listed / Awaiting listing on Stock Exchanges **					
1	Cholamandalam DBS Finance	LAA	90	905.36	22.93%
2	Shriram Transport Finance Company	AA	50	502.97	12.74%
Total				1,408.33	35.67%
Securitized Assets **					
3	Royal Trust Floating Rate PTC SR. May 2004 Class A2	AAA(SO)	24	1,181.06	29.91%
4	CLSS 93 Trust 2008(DLF) Series A2	A1+(SO)	8	724.55	18.35%
5	Royal Trust Floating Rate PTC SR. May 2004 Class A1	AAA(SO)	10	236.79	6.00%
Total				2,142.40	54.26%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				169.92	4.30%
Total				169.92	4.30%
Cash & Cash Equivalents					
Net receivables / (Payables)				227.48	5.77%
Total				227.48	5.77%
Grand Total				3,948.13	100.00%

Notes: 1. Average Maturity 2.03 years 2. Modified Duration 0.45 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.306581 (Individuals/HUF), 0.285341 (Others) under the Weekly Dividend Re-invest Option is Rs. 0.340523 (Individuals/HUF), Rs. 0.273112 (Others) and under the Monthly Dividend Option is Rs. 0.293442 (Individual/HUF) and Rs. 0.273112 (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 derivative instruments/foreign securities at the end of the half year. 8. NAV as at: **October 01, 2007:** Growth - Rs. 13.4062 Weekly Dividend - Rs. 10.1863 Dividend - Rs. 10.5292 Monthly Dividend - Rs. 10.4523 **March 31, 2008:** Growth - Rs. 13.9370 Weekly Dividend - Rs. 10.1916 Dividend - Rs. 10.6061 Monthly Dividend - Rs. 10.5289

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	07.99 % GOI 2017	SOV	2,000,000	2,006.00	52.07%
Total				2,006.00	52.07%
DEBT INSTRUMENTS					
Listed / awaiting listing on Stock Exchanges **					
2	LIC Housing Finance FRN	AAA	5	548.92	14.25%
3	HDFC FRN	AAA	50	500.00	12.98%
4	Axis Bank FRN	LAA+	20	200.06	5.19%
Total				1,248.98	32.42%
Securitized Assets**					
5	LIC Housing Finance - India MBS 2002 Series 1-D	AAA (SO)	7	112.23	2.91%
Total				112.23	2.91%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				374.82	9.73%
Total				374.82	9.73%
Cash & Cash Equivalents					
Net receivables / (Payables)				110.30	2.87%
Total				110.30	2.87%
Grand Total				3,852.33	100.00%

Notes: 1. Average Maturity 6.15 years 2. Modified Duration 3.65 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.262784 (Individuals/HUF), 0.244578 (Others) and under the Monthly Dividend Option is Rs. 0.297822 (Individual/HUF) and Rs. 0.277119 (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 derivative instruments/foreign securities at the end of the half year. 8. NAV as at: **October 01, 2007:** Growth - Rs. 25.6389 Dividend - Rs. 10.6450 Monthly Dividend - Rs. 10.4908 **March 31, 2008:** Growth - Rs. 26.2481 Dividend - Rs. 10.5973 Monthly Dividend - Rs. 10.4001

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	395,800	391.84	0.87%
Total				391.84	0.87%
DEBT INSTRUMENTS					
Listed / awaiting listing on Stock Exchanges **					
2	Axis Bank FRN	LAA+	500	5,007.35	11.15%
3	Shriram Transport Finance Company	AA(ind)	500	4,984.49	11.10%
4	Citi Financial Consumer Finance	AAA	500	4,976.77	11.08%
5	Axis Bank FRN	LAA+	470	4,701.52	10.47%
6	Citi Financial Consumer Finance	AAA	450	4,070.64	9.06%
7	LIC Housing Finance FRN	AAA	35	3,842.45	8.56%
8	Shriram Transport Finance Company	AA(ind)	250	2,485.45	5.53%
9	Shriram Transport Finance Company	AA(ind)	250	2,478.35	5.52%
10	Sundaram Finance	LAA+	250	2,462.47	5.48%
11	HDFC	AAA	220	2,034.56	4.53%
12	Shriram Transport Finance Company	AA(ind)	200	2,006.56	4.47%
13	Sundaram Finance	LAA+	200	1,984.23	4.42%
14	NABARD	AAA	100	996.94	2.22%
15	Tata Motors Finance	AA-	30	302.35	0.67%
16	Kotak Mahindra Prime	LAA	10	100.15	0.22%
Total				42,434.28	94.48%
MONEY MARKET INSTRUMENTS					
CBLO/Reverse Repo Investments				1,649.22	3.67%
Total				1,649.22	3.67%
Cash & Cash Equivalents					
Net receivables / (Payables)				432.48	0.98%
Total				432.48	0.98%
Grand Total				44,907.82	100.00%

Notes: 1. Average Maturity 2.50 years 2. Modified Duration 1.15 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. 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. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 1032.9078 Monthly Dividend - Rs. 1007.8195 Dividend - Rs. 1006.7199 Weekly Re-invest Dividend - Rs. 1001.7550 Institutional Plan: Growth - Rs. 1034.4892 Monthly Dividend - Rs. 1008.2024 Weekly Re-invest Dividend - Rs. 1001.7878 **March 31, 2008:** Regular Plan: Growth - Rs. 1063.2958 Monthly Dividend - Rs. 1008.1251 Dividend - Rs. 1011.6844 Weekly Dividend Reinvest - Rs. 1001.7630 Institutional Plan: Growth - Rs. 1067.2526 Monthly Dividend - Rs. 1008.8226 Weekly Re-invest Dividend - Rs. 1003.8129

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	07.99 % GOI 2017	SOV	2,500,000	2,507.50	61.81%
Total				2,507.50	61.81%
MONEY MARKET INSTRUMENTS					
CBLO/Reverse Repo Investments				1,389.35	34.25%
Total				1,389.35	34.25%
Cash & Cash Equivalents					
Net receivables / (Payables)				160.05	3.94%
Total				160.05	3.94%
Grand Total				4,056.90	100.00%

PLAN B - SHORTER DURATION PLAN

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS					
CBLO/Reverse Repo Investments				639.70	97.52%
Total				639.70	97.52%
Cash & Cash Equivalents					
Net receivables / (Payables)				16.30	2.48%
Total				16.30	2.48%
Grand Total				656.00	100.00%

Notes: 1. Average Maturity (Plan A) - 5.87 years (Plan B) - 0.00 years 2. Modified Duration (Plan A) - 4.01 years (Plan B) - 0.00 years 3. (Plan A) Net dividend declared during the half-year under the Dividend Option is Rs. 0.429213 (Individuals/HUF), Rs. 0.399478 (Others) and under the Monthly Dividend Option is Rs. 0.437972 (Individual/HUF) and Rs. 0.407631 (Others) per unit (Plan B) Net dividend declared during the half-year under the Dividend Option is Rs. 0.271543 (Individuals/HUF), Rs. 0.252731 (Others) and under the Monthly Dividend Option is Rs. 0.229497 (Individual/HUF) and Rs. 0.213598 (Others) per unit 4. No investment in derivative instruments/foreign securities at the end of the half year. 5. NAV as at: **October 01, 2007:** Plan A: Growth - Rs. 23.9401 Dividend - Rs. 11.4311 Monthly Dividend - Rs. 10.1422 Plan B: Growth - Rs. 17.4006 Dividend - Rs. 10.9730 Monthly Dividend - Rs. 10.1082 **March 31, 2008:** Plan A: Growth - Rs. 24.7961 Dividend - Rs. 11.3481 Monthly Dividend - Rs. 10.0077 Plan B: Growth - Rs. 17.9451 Dividend - Rs. 11.0046 Monthly Dividend - Rs. 10.0067

DSP Merrill Lynch Cash 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	Citi Financial Consumer Finance FRN	AAA	1,500	15,000.00	28.01%
2	IDBI FRB	AA+	210	2,100.00	3.92%
3	Kotak Mahindra Prime FRN	LAA	150	1,500.00	2.80%
Total				18,600.00	34.73%
(b) Unlisted / privately placed **					
4	Kotak Mahindra Investments	A1+	300	2,999.08	5.60%
5	Tata Sons FRN	AAA	300	3,000.00	5.60%
Total				5,999.08	11.20%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit **					
6	State Bank of Travancore	P1+	7,000	6,856.36	12.70%
7	Axis Bank	A1+	5,500	5,371.04	9.94%
8	Nabard	AAA	3,800	3,660.18	6.81%
9	Axis Bank	P1+	2,500	2,449.13	4.53%
10	Federal Bank	P1+	1,000	979.82	1.81%
11	ICICI Bank	A1+	700	638.31	1.19%
12	Union Bank	P1+	500	492.99	0.91%
13	Development Credit Bank	P1+	400	399.34	0.74%
14	Axis Bank	A1+	150	147.07	0.27%
Total				20,994.24	38.90%
Cash & Cash Equivalents					
CBLO / Reverse Repo Investments				6,971.61	13.02%
Total				6,971.61	13.02%
Net Receivables / (Payables)					
Net Receivables / (Payables)				994.58	2.15%
Total				994.58	2.15%
Grand Total				53,559.51	100.00%

Notes: 1. Average Maturity 0.23 years 2. Modified Duration 0.13 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 27.790016 (Individual/HUF), Rs. 27.790016 (Others), Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 27.959299 (Individual/HUF), Rs. 27.959299 (Others), under the Daily Dividend Re-invest Option is Rs. 28.617279 (Individual/HUF) and Rs. 28.617279 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as at: **October 25, 2007** (Date of Allotment): Regular Plan: Growth - Rs. 1000.0000 Weekly Dividend - Rs. 1000.0000 Institutional Plan: Growth - Rs. 1000.0000 Daily Dividend - Rs. 1000.0000 Weekly Dividend - Rs. 1000.0000. NAV as at: **March 31, 2008**: Regular Plan: Growth - Rs. 1037.4924 Weekly Dividend - Rs. 1001.1833 Institutional Plan: Growth - Rs. 1037.7266 Daily Dividend - Rs. 1000.1000 Weekly Dividend - Rs. 1001.1885.

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	Hero Honda	Auto	21,670	150.51	1.40%
2	Asian Paints Ltd.	Consumer Non Durables	11,201	134.40	1.25%
3	Reliance Communication	Telecom - Services	20,712	105.58	0.98%
4	HDFC Bank	Banks	7,701	102.52	0.95%
5	Crompton Greaves	Industrial Capital Goods	32,413	89.28	0.83%
6	ITC	Consumer Non Durables	40,537	83.61	0.78%
7	BHEL	Industrial Capital Goods	3,997	82.39	0.76%
8	ABB	Industrial Capital Goods	5,885	69.44	0.64%
9	ACC	Cement	8,353	69.01	0.64%
10	Dr. Reddy's	Pharmaceuticals	11,264	66.60	0.62%
11	Nestle	Consumer Non Durables	3,472	52.01	0.48%
12	GAIL	Gas	8,696	37.00	0.34%
13	Hindalco	Non - Ferrous Metals	13,347	22.04	0.20%
14	Kotak Mahindra Bank	Banks	3,175	19.87	0.18%
15	IDFC	Finance	13,156	19.87	0.18%
Total				1,104.13	10.25%
DERIVATIVES					
16	IDFC April 2008	Finance	(11,800)	(17.89)	(0.17)%
17	Kotak Mahindra Bank April 2008	Banks	(3,025)	(19.01)	(0.18)%
Total				(36.90)	(0.34)%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
18	HDFC FRN	AAA	220	2,200.00	20.41%
19	LIC Housing Finance FRN	AAA	10	1,097.84	10.19%
20	LIC Housing Finance FRN	AAA	10	1,067.68	9.91%
Total				4,365.52	40.51%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit**					
21	ABN Amro Bank	P1+	3,000	2,842.47	26.38%
22	Axis bank	A1+	1,800	1,764.84	16.38%
Total				4,607.31	42.75%
Cash & Cash Equivalent					
CBLO / Reverse Repo Investments				139.93	1.30%
Total				139.93	1.30%
Net Receivables / (Payables)				597.09	5.54%
Total				597.09	5.54%
Grand Total				10,777.08	100.00%

Notes: 1. Average Maturity (Debt Securities) 1.12 years 2. Modified Duration 0.34 years 3. Total exposure to illiquid securities is nil 4. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 5. Net dividend declared during the half-year under the Monthly Income Payment Option is Rs. 0.183948 (Individuals/HUF), Rs. 0.171205 (Others) and under the Quarterly Income Payment Option is Rs. 0.192708 (Individual/HUF) and Rs. 0.179358 (Others) 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. Total exposure to derivatives is (0.34)% of the portfolio, i.e. Rs. (36.90) lakhs. 10. NAV as at: **October 01, 2007**: Growth - Rs. 16.1468 Monthly Income Payment - Rs. 10.9901 Quarterly Income Payment - Rs. 11.4075 **March 31, 2008**: Growth - Rs. 16.1291 Monthly Income Payment - Rs. 10.7738 Quarterly Income Payment - Rs. 11.1825 11. Monthly income is not assured and is subject to the availability of distributable surplus.

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	Hero Honda	Auto	1,011	7.02	0.82%
2	ITC	Consumer Non Durables	2,753	5.68	0.66%
3	Asian Paints Ltd.	Consumer Non Durables	450	5.40	0.63%
4	HDFC Bank	Banks	315	4.19	0.49%
5	Reliance Communication	Telecom - Services	818	4.17	0.49%
6	BHEL	Industrial Capital Goods	184	3.79	0.44%
7	Crompton Greaves	Industrial Capital Goods	1,304	3.59	0.42%
8	ACC	Cement	356	2.94	0.34%
9	Nestle	Consumer Non Durables	190	2.85	0.33%
10	ABB	Industrial Capital Goods	237	2.80	0.33%
11	Dr. Reddy's	Pharmaceuticals	453	2.68	0.31%
12	GAIL	Gas	598	2.54	0.30%
13	IDFC	Finance	1,475	2.23	0.26%
14	Kotak Mahindra Bank	Banks	275	1.72	0.20%
15	Hindalco	Non - Ferrous Metals	536	0.88	0.10%
Total				52.48	6.14%
DERIVATIVES					
16	Kotak Mahindra Bank April 2008	Banks	(275)	(1.73)	(0.20)%
17	IDFC April 2008	Finance	(1,475)	(2.24)	(0.26)%
Total				(3.97)	(0.46)%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
18	LIC Housing Finance FRN	AAA	1	106.77	12.49%
19	Axis bank FRN	AA+	10	100.03	11.70%
20	NHB FRN	AAA	10	99.02	11.59%
Total				305.82	35.78%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit **					
CBLO / Reverse Repo Investments				174.92	20.47%
Total				174.92	20.47%
Cash & Equivalent					
Net Receivables / (Payables)				325.39	38.07%
Total				325.39	38.07%
Grand Total				854.64	100.00%

Notes: 1. Average Maturity 0.90 years 2. Modified Duration 0.12 years 3. Total exposure to illiquid securities is nil 4. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 5. Net dividend declared during the half-year under the Monthly Income Payment Option is Rs. 0.083215 (Individuals/HUF), Rs. 0.07745 (Others) and under the Quarterly Income Payment Option is Rs. 0.087594 (Individual/HUF) and Rs. 0.081526 (Others) 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. Total exposure to derivatives is (0.46)% of the portfolio, i.e. Rs. (3.97) lakhs. 10. NAV as at: **October 01, 2007**: Growth - Rs. 12.5827 Monthly Income Payment - Rs. 10.3505 Quarterly Income Payment - Rs. 10.5266 **March 31, 2008**: Growth - Rs. 12.6070 Monthly Income Payment - Rs. 10.2772 Quarterly Income Payment - Rs. 10.4484 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	Hero Honda	Auto	39,202	272.28	2.06%
2	Asian Paints Ltd.	Consumer Non Durables	20,729	248.73	1.88%
3	Reliance Communication	Telecom - Services	37,830	192.84	1.46%
4	HDFC Bank	Banks	14,283	190.14	1.44%
5	Crompton Greaves	Industrial Capital Goods	59,727	164.52	1.24%
6	BHEL	Industrial Capital Goods	7,475	154.09	1.16%
7	ITC	Consumer Non Durables	71,966	148.43	1.12%
8	ABB	Industrial Capital Goods	10,935	129.03	0.97%
9	ACC	Cement	15,455	127.68	0.96%
10	Dr. Reddy's	Pharmaceuticals	20,846	123.25	0.93%
11	Nestle	Consumer Non Durables	6,338	94.95	0.72%
12	GAIL	Gas	15,618	66.45	0.50%
13	Hindalco	Non - Ferrous Metals	24,700	40.78	0.31%
14	Kotak Mahindra Bank	Banks	5,875	36.77	0.28%
15	IDFC	Finance	24,346	36.76	0.28%
Total				2,026.70	15.31%
DERIVATIVES					
16	IDFC April 2008	Finance	(23,600)	(35.78)	(0.27)%
17	Kotak Mahindra Bank April 2008	Banks	(5,775)	(36.30)	(0.27)%
Total				(72.08)	(0.54)%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges **					
18	HDFC FRN	AAA	190	1,900.00	14.35%
19	IDBI FRB	AA+	190	1,900.00	14.35%
20	GE Consumer Finance Services FRN	AAA	10	1,000.00	7.55%
21	LIC Housing Finance FRN	AAA	9	960.91	7.26%
22	Axis bank FRN	AA+	50	500.16	3.78%
Total				6,261.07	47.28%
MONEY MARKET INSTRUMENTS					
Certificate of Deposit **					
23	Union Bank of India	P1+	2,000	1,971.95	14.89%
24	ABN Amro Bank	P1+	500	473.75	3.58%
25	Axis bank	A1+	200	196.09	1.48%
Total				2,641.79	19.95%
Cash & Equivalent					
CBLO / Reverse Repo Investments				724.66	5.47%
Total				724.66	5.47%
Net Receivables / (Payables)					
Net Receivables / (Payables)				1,659.55	12.53%
Total				1,659.55	12.53%
Grand Total				13,241.69	100.00%

Notes: 1. Average Maturity (Debt Securities) 0.93 years 2. Modified Duration 0.16 years 3. Total exposure to illiquid securities is nil 4. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 5. Net dividend declared during the half-year under the Monthly Income Payment Option is Rs. 0.188328 (Individuals/HUF), Rs. 0.175282 (Others) and under the Quarterly Income Payment Option is Rs. 0.192708 (Individual/HUF) and Rs. 0.179358 (Others) 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. Total exposure to derivatives is (0.54)% of the portfolio, i.e. Rs. (72.08) lakhs. 10. NAV as at: **October 01, 2007**: Growth - Rs. 15.0480 Monthly Income Payment - Rs. 10.6140 Quarterly Income Payment - Rs. 11.1501 **March 31, 2008**: Growth - Rs. 14.7709 Monthly Income Payment - Rs. 10.2133 Quarterly Income Payment - Rs. 10.7373 11. Monthly income is not assured and is subject to the availability of distributable surplus.

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					
Listed / awaiting listing on the stock exchanges					
1	Larsen & Toubro	Industrial Capital Goods	54,370	1,650.65	3.41%
2	Reliance Industries	Petroleum Products	58,389	1,322.98	2.73%
3	Infosys Technologies	Software	79,360	1,142.70	2.36%
4	Hindustan Unilever	Consumer Non Durables	488,137	1,116.86	2.31%
5	Oil & Natural Gas Corpn	Oil	109,749	1,076.14	2.22%
6	Hero Honda Motors	Auto	110,367	766.55	1.58%
7	UTV Software Communications	Media & Entertainment	80,054	612.57	1.26%
8	Housing Development Finance Corporation	Finance	25,640	610.17	1.26%
9	Nestle India	Consumer Non Durables	40,541	607.32	1.25%
10	Cairn India	Oil	263,171	589.77	1.22%
11	Gujarat Alkalies and Chemicals	Chemicals	384,637	575.80	1.19%
12	EIH	Hotels	403,002	556.95	1.15%
13	Tata Power Co.	Power	45,499	533.02	1.10%
14	Hindalco Industries	Non - Ferrous Metals	321,241	530.37	1.10%
15	ACC	Cement	63,908	527.98	1.09%
16	Tata Steel	Ferrous Metals	75,176	521.98	1.08%
17	Bharat Earth Movers	Industrial Capital Goods	52,425	519.53	1.07%
18	Reliance Communications	Telecom - Services	100,832	513.99	1.06%
19	Gujarat State Petronet	Power	905,154	508.24	1.05%
20	Asian Paints	Consumer Non Durables	40,854	490.21	1.01%
21	GAIL (India)	Gas	113,109	481.22	0.99%
22	Bombay Dyeing & Mfg Co.	Chemicals	75,749	465.63	0.96%
23	New Delhi Television	Media & Entertainment	119,233	459.35	0.95%
24	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	42,760	446.07	0.92%
25	Hindustan Petroleum Corporation	Petroleum Products	166,962	428.09	0.88%
26	Bharat Electronics	Industrial Capital Goods	39,895	425.84	0.88%
27	Zee Entertainment Enterprises	Media & Entertainment	169,047	415.94	0.86%
28	ITC	Consumer Non Durables	199,126	410.70	0.85%
29	NIIT	Software	410,500	407.63	0.84%
30	Bharat Heavy Electricals	Industrial Capital Goods	19,147	394.69	0.81%
31	Bharat Petroleum Corpn.	Petroleum Products	88,879	363.12	0.75%
32	ING Vysya Bank	Banks	107,525	359.99	0.74%
33	Indian Oil Corporation	Petroleum Products	77,985	347.46	0.72%
34	Ballarpur Industries	Paper	1,238,142	344.20	0.71%
35	Bayer Cropscience	Pesticides	146,495	339.72	0.70%
36	IVRCL Infrastructures & Projects	Construction	82,371	334.10	0.69%
37	Indian Hotels Co.	Hotels	296,454	332.62	0.69%
38	Nagarjuna Construction Co.	Construction	150,995	324.19	0.67%
39	Bharat Forge Co.	Industrial Products	120,827	322.79	0.67%
40	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	51,356	316.61	0.65%
41	Punjab National Bank	Banks	61,610	314.37	0.65%
42	Educomp Solutions	Software	7,958	304.31	0.63%
43	Coromandel Fertilisers	Fertilisers	246,599	289.51	0.60%
44	ISMT	Ferrous Metals	520,988	288.89	0.60%
45	Biocon	Pharmaceuticals	66,448	286.06	0.59%
46	Panacea Biotec	Pharmaceuticals	84,297	284.59	0.59%
47	Bharti Airtel	Telecom - Services	34,388	284.13	0.59%
48	Chambal Fertilizers & Chemicals	Fertilisers	565,110	281.99	0.58%
49	Arvind Mills	Textile Products	739,647	278.85	0.58%
50	Gujarat Narmada Valley Fertilizer Co.	Fertilisers	198,435	267.79	0.55%
51	State Bank of India	Banks	15,879	254.10	0.52%
52	Tata Chemicals	Fertilisers	86,703	243.25	0.50%
53	Axis Bank	Banks	30,476	240.71	0.50%
54	Bank of India	Banks	93,493	236.77	0.49%
55	Rural Electrification Corporation	Finance	219,006	233.13	0.48%
56	Ranbaxy Laboratories	Pharmaceuticals	52,526	230.30	0.48%
57	Atlas Copco India	Industrial Capital Goods	23,963	229.16	0.47%
58	Tata Consultancy Services	Software	28,163	228.25	0.47%
59	Dr. Reddy's Laboratories	Pharmaceuticals	37,540	221.96	0.46%
60	LIC Housing Finance	Finance	76,726	216.33	0.45%
61	Grasim Industries	Cement	8,205	211.30	0.44%
62	Wipro	Software	47,771	206.42	0.43%
63	Gruh Finance	Finance	131,957	203.68	0.42%
64	National Aluminum Company	Non - Ferrous Metals	45,063	203.59	0.42%
65	Development Credit Bank	Banks	235,042	200.26	0.41%
66	PTC India	Power	200,696	194.27	0.40%
67	Aptech	Software	76,229	169.30	0.35%
68	Eicher Motors	Auto	65,700	164.18	0.34%
69	Madras Cements	Cement	4,750	159.09	0.33%
70	UltraTech Cement	Cement	18,605	145.97	0.30%
71	Cadila Healthcare	Pharmaceuticals	57,229	145.05	0.30%
72	Zuari Industries	Fertilisers	65,152	143.40	0.30%
73	SBI-Rights	Banks	8,265	132.26	0.27%
74	Bajaj Auto Finance	Finance	38,600	128.90	0.27%
75	Reliance Industrial Infrastructure	Industrial Capital Goods	11,550	105.52	0.22%
76	Satyam Computer Services	Software	26,328	104.35	0.22%
77	Gujarat Mineral Development Corporation	Minerals / Mining	29,890	86.98	0.18%
78	City Union Bank	Banks	267,720	75.76	0.16%
79	Indian Hotels - Rights	Hotels	53,175	59.66	0.12%
80	Hindustan Zinc	Non - Ferrous Metals	10,720	56.31	0.12%
81	Neyveli Lignite Corporation	Power	40,570	48.62	0.10%
82	SIP Technologies & Export*	Software	52,521	6.14	0.01%
Total				30,659.20	63.30%
Preference Shares					
Listed / awaiting listing on the stock exchanges					
83	Tata Steel - Pref Shares	Ferrous Metals	35,507	37.74	0.08%
Total				37.74	0.08%
DERIVATIVES					
84	NIFTY April 2008	Index Future	44,550	2,108.24	4.35%
Total				2,108.24	4.35%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
85	HDFC FRN	AAA	730	7,300.00	15.07%
86	IDBI FRB	AA+	600	6,000.00	12.39%
87	LIC Housing Finance FRN	AAA	5	533.84	1.10%
Total				13,833.84	28.56%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments					
Total				1,334.37	2.76%
Cash & Equivalent					
Net Receivables / (Payables)				459.67	0.95%
Total				459.67	0.95%
Grand Total				48,433.06	100.00%

Notes: 1. Average Maturity (Debt Securities) 0.53 years. 2. Modified Duration 0.06 years. 3. *Total exposure to illiquid securities is 0.01% of the portfolio i.e. Rs 6.14 Lakhs. 4. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 5. Net dividend declared during the half-year is Nil. 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 223.02% and For Sale 214.26%. 10. Total exposure to derivatives is 4.35% of the portfolio, i.e. Rs. 2,108.24 lakhs. 11. NAV as at: **October 01, 2007:** Growth - Rs. 48.406 Dividend - Rs. 21.960 **March 31, 2008:** Growth - Rs. 46.598 Dividend - Rs. 21.128

DSP Merrill Lynch 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					
(a) Listed / awaiting listing on the stock exchanges					
1	Larsen & Toubro	Industrial Capital Goods	168,199	5106.44	4.61%
2	Reliance Industries	Petroleum Products	175,118	3967.82	3.58%
3	Infosys Technologies	Software	239,111	3442.96	3.11%
4	Oil & Natural Gas Corpn	Oil	349,173	3423.82	3.09%
5	Hindustan Unilever	Consumer Non Durables	1,296,858	2967.21	2.68%
6	Hero Honda Motors	Auto	340,749	2366.67	2.14%
7	Nestle India	Consumer Non Durables	124,003	1857.63	1.68%
8	UTV Software Communications	Media & Entertainment	236,779	1811.83	1.64%
9	Cairn India	Oil	803,310	1800.22	1.63%
10	Bharat Earth Movers	Industrial Capital Goods	177,744	1761.44	1.59%
11	EIH	Hotels	1,268,395	1752.92	1.58%
12	Gujarat Alkalies and Chemicals	Chemicals	1,128,301	1689.07	1.53%
13	Tata Power Co.	Power	142,005	1663.59	1.50%
14	ACC	Cement	198,598	1640.72	1.48%
15	Hindalco Industries	Non - Ferrous Metals	977,208	1613.37	1.46%
16	GAIL (India)	Gas	377,621	1606.59	1.45%
17	Housing Development Finance Corporation	Finance	65,829	1566.57	1.42%
18	Reliance Communications	Telecom - Services	301,708	1537.96	1.39%
19	Tata Steel	Ferrous Metals	216,747	1504.98	1.36%
20	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	142,240	1483.85	1.34%
21	Asian Paints	Consumer Non Durables	122,886	1474.51	1.33%
22	Bombay Dyeing & Mfg Co.	Chemicals	223,043	1371.05	1.24%
23	New Delhi Television	Media & Entertainment	348,864	1344.00	1.21%
24	Hindustan Petroleum Corporation	Petroleum Products	514,379	1318.87	1.19%
25	Zee Entertainment Enterprises	Media & Entertainment	533,931	1313.74	1.19%
26	Gujarat State Petronet	Power	2,304,809	1294.15	1.17%
27	NIIT	Software	1,293,635	1284.58	1.16%
28	Bharat Electronics	Industrial Capital Goods	117,330	1252.38	1.13%
29	Bharat Heavy Electricals	Industrial Capital Goods	58,089	1197.42	1.08%
30	ING Vysya Bank	Banks	349,455	1169.98	1.06%
31	ITC	Consumer Non Durables	565,852	1167.07	1.05%
32	Indian Oil Corporation	Petroleum Products	251,567	1120.86	1.01%
33	Punjab National Bank	Banks	215,688	1100.55	0.99%
34	Bharat Petroleum Corpn.	Petroleum Products	264,669	1081.31	0.98%
35	Ballarpur Industries	Paper	3,883,674	1079.66	0.98%
36	Bayer Cropscience	Pesticides	451,164	1046.25	0.95%
37	IVRCL Infrastructures & Projects	Construction	255,822	1037.61	0.94%
38	Indian Hotels Co.	Hotels	908,775	1019.65	0.92%
39	Nagarjuna Construction Co.	Construction	472,510	1014.48	0.92%
40	Bharat Forge Co.	Industrial Products	379,672	1014.29	0.92%
41	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	153,327	945.26	0.85%
42	Educomp Solutions	Software	23,987	917.25	0.83%
43	Panacea Biotec	Pharmaceuticals	271,095	915.22	0.83%
44	Chambal Fertilizers & Chemicals	Fertilisers	1,816,116	906.24	0.82%
45	Coromandel Fertilisers	Fertilisers	750,726	881.35	0.80%
46	Biocon	Pharmaceuticals	200,693	863.98	0.78%
47	Bharti Airtel	Telecom - Services	104,514	863.55	0.78%
48	Arvind Mills	Textile Products	2,278,144	858.86	0.78%
49	Gujarat Narmada Valley Fertilizer Co.	Fertilisers	608,837	821.63	0.74%
50	ISMT	Ferrous Metals	1,452,968	805.67	0.73%
51	State Bank of India	Banks	46,233	739.84	0.67%
52	Tata Chemicals	Fertilisers	263,277	738.62	0.67%
53	Axis Bank	Banks	93,366	737.45	0.67%
54	Tata Consultancy Services	Software	88,254	715.25	0.65%
55	Bank of India	Banks	276,127	699.29	0.63%
56	Grasim Industries	Cement	25,999	669.55	0.60%
57	Dr. Reddy's Laboratories	Pharmaceuticals	111,822	661.15	0.60%
58	LIC Housing Finance	Finance	232,192	654.67	0.59%
59	Wipro	Software	146,545	633.22	0.57%
60	Gruh Finance	Finance	395,614	610.63	0.55%
61	Ranbaxy Laboratories	Pharmaceuticals	134,983	591.83	0.53%
62	Rural Electrification Corporation	Finance	552,304	587.93	0.53%
63	Development Credit Bank	Banks	682,673	581.64	0.53%
64	Eicher Motors	Auto	220,420	550.83	0.50%
65	Aptech	Software	240,326	533.76	0.48%
66	PTC India	Power	530,603	513.62	0.46%
67	UltraTech Cement	Cement	58,050	455.43	0.41%
68	SBI-Rights	Banks	28,091	449.53	0.41%
69	Zuari Industries	Fertilisers	204,020	449.05	0.41%
70	Bajaj Auto Finance	Finance	116,400	388.72	0.35%
71	Madras Cements	Cement			

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	Larsen & Toubro	Industrial Capital Goods	173,213	5,258.66	6.56%
2	Reliance Industries	Petroleum Products	161,068	3,649.48	4.55%
3	Infosys Technologies	Software	228,728	3,293.45	4.11%
4	Oil & Natural Gas Corpn	Oil	257,118	2,521.17	3.14%
5	Hero Honda Motors	Auto	355,061	2,466.08	3.08%
6	Hindustan Unilever	Consumer Non Durables	1,070,625	2,449.59	3.05%
7	HDFC Bank	Banks	157,701	2,099.39	2.62%
8	Nestle India	Consumer Non Durables	117,822	1,765.03	2.20%
9	Zee Entertainment Enterprises	Media & Entertainment	713,358	1,755.22	2.19%
10	Cairn India	Oil	666,061	1,492.64	1.86%
11	ITC	Consumer Non Durables	687,893	1,418.78	1.77%
12	Housing Development Finance Corporation	Finance	56,830	1,352.41	1.69%
13	Reliance Communications	Telecom - Services	253,485	1,292.14	1.61%
14	Tata Power Co.	Power	109,199	1,279.27	1.60%
15	Glenmark Pharmaceuticals	Pharmaceuticals	251,210	1,228.42	1.53%
16	Punjab National Bank	Banks	236,001	1,204.20	1.50%
17	ACC	Cement	145,310	1,200.48	1.50%
18	ABB	Industrial Capital Goods	100,943	1,191.08	1.49%
19	GAIL (India)	Gas	275,522	1,172.21	1.46%
20	Bharat Petroleum Corpn.	Petroleum Products	276,165	1,128.27	1.41%
21	Bharat Heavy Electricals	Industrial Capital Goods	53,200	1,096.64	1.37%
22	Indian Oil Corporation	Petroleum Products	245,403	1,093.39	1.36%
23	Hindalco Industries	Non - Ferrous Metals	630,940	1,041.68	1.30%
24	Tata Steel	Ferrous Metals	147,682	1,025.43	1.28%
25	Tata Consultancy Services	Software	125,751	1,019.15	1.27%
26	Bank of India	Banks	375,389	950.67	1.19%
27	Bharti Airtel	Telecom - Services	100,833	833.13	1.04%
28	Asian Paints	Consumer Non Durables	69,215	830.51	1.04%
29	Bharat Electronics	Industrial Capital Goods	75,682	807.83	1.01%
30	Axis Bank	Banks	102,024	805.84	1.00%
31	Infrastructure Development Finance Company	Finance	482,921	729.21	0.91%
32	Sun TV Network	Media & Entertainment	223,535	675.97	0.84%
33	Kotak Mahindra Bank	Banks	107,365	672.00	0.84%
34	Dr. Reddy's Laboratories	Pharmaceuticals	102,300	604.85	0.75%
35	Ranbaxy Laboratories	Pharmaceuticals	134,635	590.31	0.74%
36	Tata Communications	Telecom - Services	108,001	553.99	0.69%
37	State Bank of India	Banks	32,775	524.48	0.65%
38	Grasim Industries	Cement	17,304	445.63	0.56%
39	Wipro	Software	101,363	437.99	0.55%
40	SBI-Rights	Banks	26,865	429.91	0.54%
41	UltraTech Cement	Cement	52,785	414.12	0.52%
42	National Aluminum Company	Non - Ferrous Metals	91,300	412.49	0.51%
43	Neyveli Lignite Corporation	Power	299,267	358.67	0.45%
44	Satyam Computer Services	Software	58,730	232.78	0.29%
45	Hindustan Zinc	Non - Ferrous Metals	23,730	124.64	0.16%
	Total			55,929.28	69.74%
Preference Shares					
Listed / awaiting listing on the stock exchanges					
46	Tata Steel	Ferrous Metals	102,605	109.07	0.14%
	Total			109.07	0.14%
DERIVATIVES					
47	NIFTY Index Future April 2008	Index Future	266,400	12,606.85	15.72%
48	Tata Steel April 2008	Ferrous Metals	25,594	176.82	0.22%
49	Kotak Mahindra Bank April 2008	Banks	(107,250)	(674.07)	(0.84)%
	Total			12,109.60	15.10%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
50	HDFC FRN	AAA	10	100.00	0.12%
	Total			100.00	0.12%
MONEY MARKET INSTRUMENTS					
	CBLO / Reverse Repo Investments			16,992.18	21.19%
	Total			16,992.18	21.19%
Cash & Equivalent					
	Net Receivables / (Payables)			(5,045.97)	(6.29)%
	Total			(5,045.97)	(6.29)%
	Grand Total			80,194.16	100.00%

Notes: 1. Total exposure to illiquid securities is nil. 2. Net dividend declared during the half-year is Nil. 3. ** Not Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines. 4. No NPAs provided for during the half year. 5. Total exposure to derivatives is 15.10% of the portfolio, i.e. Rs. 12,109.6 lakhs. 6. Portfolio Turnover Ratio : For Purchase 389.40% and For Sale 349.34%. 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: **October 01, 2007:** Regular Plan: Growth - Rs. 75.982 Dividend - Rs. 24.150 Institutional Plan: Growth - Rs. 11.954 **March 31, 2008:** Regular Plan: Growth - Rs. 70.825 Dividend - Rs. 22.512 Institutional Plan: Growth - Rs. 9.560 Dividend - Rs. 9.560

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	364,339	8,255.19	6.60%
2	State Bank of India	Banks	214,373	3,430.50	2.74%
3	Deccan Chronicle Holdings	Media & Entertainment	1,842,495	2,983.00	2.38%
4	Bharti Airtel	Telecom - Services	352,834	2,915.29	2.33%
5	Bharat Heavy Electricals	Industrial Capital Goods	141,055	2,907.64	2.32%
6	Hindustan Unilever	Consumer Non Durables	1,258,718	2,879.95	2.30%
7	ITC	Consumer Non Durables	1,354,476	2,793.61	2.23%
8	Oil & Natural Gas Corpn	Oil	281,672	2,761.93	2.21%
9	Aditya Birla Nuvo	Textile Products	197,012	2,750.58	2.20%
10	ICICI Bank	Banks	349,599	2,689.81	2.15%
11	Grasim Industries	Cement	101,508	2,614.14	2.09%
12	Reliance Communications	Telecom - Services	506,417	2,581.46	2.06%
13	Infosys Technologies	Software	172,024	2,476.97	1.98%
14	Axis Bank	Banks	311,158	2,457.68	1.96%
15	Karur Vysya Bank	Banks	725,885	2,425.91	1.94%
16	B. L. Kashyap and Sons	Construction	139,074	2,286.52	1.83%
17	Jindal Saw	Ferrous Metals	337,634	2,189.22	1.75%
18	Mahindra & Mahindra	Auto	306,234	2,134.60	1.71%
19	Television Eighteen India	Media & Entertainment	527,672	2,088.79	1.67%
20	Crompton Greaves	Industrial Capital Goods	743,315	2,047.46	1.64%
21	Jaiprakash Associates	Construction	885,652	2,006.44	1.60%
22	KEC International	Industrial Capital Goods	301,108	1,971.20	1.58%
23	DLF	Construction	302,323	1,952.25	1.56%
24	Voltas	Consumer Durables	1,038,998	1,866.56	1.49%
25	Larsen & Toubro	Industrial Capital Goods	59,428	1,804.20	1.44%
26	Reliance Energy	Power	140,747	1,760.53	1.41%
27	Siemens	Industrial Capital Goods	269,436	1,660.80	1.33%
28	Sterile Industries (India)	Non - Ferrous Metals	232,078	1,658.20	1.33%
29	Mphasis	Software	709,267	1,430.95	1.14%
30	The Great Eastern Shipping Co.	Transportation	377,834	1,425.00	1.14%
31	Suzlon Energy	Industrial Capital Goods	530,745	1,400.11	1.12%
32	Zee Entertainment Enterprises	Media & Entertainment	566,482	1,393.83	1.11%
33	GAIL (India)	Gas	326,000	1,386.97	1.11%
34	Kotak Mahindra Bank	Banks	220,247	1,378.53	1.10%
35	Steel Authority of India	Ferrous Metals	728,636	1,350.16	1.08%
36	Century Textiles & Industries	Cement	179,285	1,304.39	1.04%
37	Cairn India	Oil	575,471	1,289.63	1.03%
38	Bharat Electronics	Industrial Capital Goods	119,472	1,275.24	1.02%
39	Tata Steel	Ferrous Metals	175,900	1,221.36	0.98%
40	Nestle India	Consumer Non Durables	81,273	1,217.51	0.97%
41	Sesa Goa	Ferrous Metals	38,537	1,214.51	0.97%
42	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	407,046	1,172.90	0.94%
43	Lanco Infratech	Power	294,094	1,142.70	0.91%
44	United Phosphorous	Pesticides	398,906	1,045.73	0.84%
45	Indiabulls Securities #	Finance	385,533	1,015.88	0.81%
46	Pantaloon Retail (India)	Retailing	224,917	960.17	0.77%
47	UTV Software Communications	Media & Entertainment	121,373	928.75	0.74%
48	3M India	Trading	50,000	909.35	0.73%
49	Hindalco Industries	Non - Ferrous Metals	545,526	900.66	0.72%
50	Satyam Computer Services	Software	225,708	894.59	0.71%
51	Indian Oil Corporation	Petroleum Products	199,134	887.24	0.71%
52	India Infoline	Finance	109,376	840.83	0.67%
53	SBI-Rights	Banks	51,034	816.67	0.65%
54	MIC Electronics	Telecom - Equipment & Accessories	108,908	779.02	0.62%
55	Ranbaxy Laboratories	Pharmaceuticals	170,765	748.72	0.60%
56	Sintex Industries	Industrial Products	205,759	730.96	0.58%
57	Hindustan Petroleum Corporation	Petroleum Products	284,336	729.04	0.58%
58	Colgate Palmolive (India)	Consumer Non Durables	189,703	725.80	0.58%
59	Tata Consultancy Services	Software	86,320	699.58	0.56%
60	New Delhi Television	Media & Entertainment	176,313	679.25	0.54%
61	Take Solutions	Software	87,234	673.14	0.54%
62	Country Club India	Hotels	109,410	668.33	0.53%
63	Bharat Petroleum Corpn.	Petroleum Products	163,348	667.36	0.53%
64	Housing Development Finance Corporation	Finance	27,241	648.27	0.52%
65	Bajaj Hindusthan	Consumer Non Durables	272,900	514.28	0.41%
66	Indiabulls Real Estate	Construction	104,505	509.98	0.41%
67	Bajaj Auto Finance	Finance	150,000	500.93	0.40%
68	Adani Enterprises	Trading	80,000	479.76	0.38%
69	Rural Electrification Corporation	Finance	447,059	475.89	0.38%
70	NTPC	Power	240,960	473.73	0.38%
71	Edelweiss Capital	Finance	52,507	434.47	0.35%
72	Jai Corp	Ferrous Metals	76,000	391.44	0.31%
73	I-Flex Solutions	Software	39,312	369.97	0.30%
74	Mundra Port and Special Economic Zone	Travel And Transportation	63,686	368.58	0.29%
75	DCM Shriram Consolidated	Fertilisers	653,987	361.65	0.29%
76	Mercator Lines	Transportation	436,819	346.83	0.28%
77	Amtek Auto	Auto Ancillaries	127,148	325.37	0.26%
78	Future Capital Holdings	Finance	50,027	319.95	0.26%
79	Biocon	Pharmaceuticals	73,927	318.26	0.25%
80	HCL Technologies	Software	106,983	270.93	0.22%
81	Dish TV India	Media & Entertainment	509,294	251.08	0.20%
82	Hinduja Ventures	Software	72,859	239.71	0.19%
83	IRB Infrastructure Developers	Construction	105,691	178.99	0.14%
84	EClerx Services	Software	59,969	147.76	0.12%
85	Bajaj Auto #	Auto	16,003	105.84	0.08%
86	Bajaj Finserv #	Finance	16,003	105.84	0.08%
87	Motilal Oswal Financial Services	Finance	8,329	56.42	0.05%
88	Octave Investments #	Finance	24,088	-	-
	Total			116,451.22	93.07%
Preference Shares					
Listed / awaiting listing on the stock exchanges					
89	Tata Steel	Ferrous Metals	7,965	8.47	0.01%
	Total			8.47	0.01%
DERIVATIVES					
90	NIFTY Index Future April 2008	Index Future	41,450	1,961.54	1.57%
91	Tata Steel April 2008	Ferrous Metals	31,706	219.04	0.18%
	Total			2,180.58	1.74%
MONEY MARKET INSTRUMENTS					
	CBLO / Reverse Repo Investments			12,629.16	10.09%
	Total			12,629.16	10.09%
Cash & Equivalent					
	Net Receivables / (Payables)			(6,151.18)	(4.92)%
	Total			(6,151.18)	(4.92)%
	Grand Total			125,118.25	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. 4 per Unit. 4. Total exposure to derivatives is 1.74% of the portfolio, i.e. Rs. 2180.58 lakhs. 5. Portfolio Turnover Ratio : For Purchase 68.29% and For Sale 75.76%. 6. No investment in foreign securities/ADR's/GDR's at the end of the half year. 7. ~Less than 0.01%. 8. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 70.801 Dividend - Rs. 32.

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/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	1,063,048	24,086.54	6.29%
2	Bharat Heavy Electricals	Industrial Capital Goods	786,415	16,210.77	4.23%
3	Larsen & Toubro	Industrial Capital Goods	376,849	11,440.95	2.99%
4	State Bank of India	Banks	682,588	10,923.11	2.85%
5	Jaiprakash Associates	Construction	4,276,302	9,687.96	2.53%
6	IVRCL Infrastructures & Projects	Construction	2,309,093	9,365.68	2.44%
7	Housing Development Finance Corporation	Finance	389,853	9,277.53	2.42%
8	Infrastructure Development Finance Company	Finance	6,114,927	9,233.54	2.41%
9	NTPC	Power	4,596,021	9,035.78	2.36%
10	The Great Eastern Shipping Co.	Transportation	2,369,108	8,935.09	2.33%
11	Reliance Energy	Power	669,849	8,378.81	2.19%
12	Oil & Natural Gas Corpn	Oil	843,800	8,273.88	2.16%
13	Welspun Gujarat Stahl Rohren	Ferrous Metals	2,149,272	8,234.94	2.15%
14	Tata Power Co.	Power	679,403	7,959.21	2.08%
15	Axis Bank	Banks	990,209	7,821.17	2.04%
16	Siemens	Industrial Capital Goods	1,227,692	7,567.49	1.98%
17	ICICI Bank	Banks	914,077	7,032.91	1.84%
18	Bharti Airtel	Telecom - Services	801,025	6,618.47	1.73%
19	GAIL (India)	Gas	1,489,500	6,337.08	1.65%
20	Suzlon Energy	Industrial Capital Goods	2,295,391	6,055.24	1.58%
21	Reliance Communications	Telecom - Services	1,123,336	5,726.21	1.49%
22	Mundra Port and Special Economic Zone	Travel And Transportation	981,645	5,681.27	1.48%
23	Cairn India	Oil	2,534,500	5,679.81	1.48%
24	Bharat Electronics	Industrial Capital Goods	522,005	5,571.88	1.45%
25	Television Eighteen India	Media & Entertainment	1,401,148	5,546.44	1.45%
26	Indian Oil Corporation	Petroleum Products	1,086,032	4,838.82	1.26%
27	Great Offshore	Oil	754,033	4,833.35	1.26%
28	Tata Steel	Ferrous Metals	677,010	4,700.82	1.23%
29	Hindustan Construction Co.	Construction	3,526,690	4,669.34	1.22%
30	Hindustan Petroleum Corporation	Petroleum Products	1,806,689	4,632.35	1.21%
31	Consolidated Construction Consortium	Construction	629,656	4,613.49	1.20%
32	KEC International	Industrial Capital Goods	699,750	4,580.91	1.20%
33	Bharat Petroleum Corpn.	Petroleum Products	1,108,890	4,530.37	1.18%
34	Rural Electrification Corporation	Finance	4,247,117	4,521.06	1.18%
35	Jindal Steel & Power	Ferrous Metals	213,300	4,415.31	1.15%
36	Hindalco Industries	Non - Ferrous Metals	2,622,157	4,329.18	1.13%
37	Century Textiles & Industries	Cement	580,421	4,222.85	1.10%
38	Indiabulls Securities #	Finance	1,555,300	4,098.22	1.07%
39	Steel Authority of India	Ferrous Metals	2,198,273	4,073.40	1.06%
40	Nagarjuna Construction Co.	Construction	1,877,283	4,030.53	1.05%
41	India Cements	Cement	2,090,300	3,904.68	1.02%
42	Pfizer	Pharmaceuticals	502,088	3,440.81	0.90%
43	Mahindra Lifespace Developers	Construction	825,789	3,418.35	0.89%
44	Sesa Goa	Ferrous Metals	98,617	3,107.96	0.81%
45	Sterlite Industries (India)	Non - Ferrous Metals	412,823	2,949.62	0.77%
46	Gammon India	Construction	728,102	2,801.37	0.73%
47	Jyoti Structures	Industrial Capital Goods	1,667,345	2,665.25	0.70%
48	Power Grid Corporation of India	Power	2,475,022	2,432.95	0.64%
49	BGR Energy Systems	Power	691,646	2,364.74	0.62%
50	SBI-Rights	Banks	146,215	2,339.81	0.61%
51	Reliance Capital	Finance	170,179	2,091.16	0.55%
52	Bharat Earth Movers	Industrial Capital Goods	201,362	1,995.50	0.52%
53	Pantaloon Retail (India)	Retailing	451,136	1,925.90	0.50%
54	Jai Corp	Ferrous Metals	343,000	1,766.62	0.46%
55	Engineers India	Industrial Capital Goods	263,454	1,759.21	0.46%
56	Mercator Lines	Transportation	1,783,496	1,416.10	0.37%
57	Bajaj Electricals	Consumer Durables	293,346	1,275.18	0.33%
58	AstraZeneca Pharma India	Pharmaceuticals	180,887	940.07	0.25%
59	Madhucon Projects	Construction	133,392	679.37	0.18%
60	J.Kumar Infraprojects	Construction	609,614	490.43	0.13%
61	Ador Welding	Industrial Products	348,999	488.08	0.13%
62	Octave Investments #	Finance	63,980	-	0.00%
Total				332,024.92	86.67%
Preference Shares					
Listed / awaiting listing on the stock exchanges					
63	Tata Steel	Ferrous Metals	354,077	376.38	0.10%
Total				376.38	0.10%
DERIVATIVES					
64	NIFTY Index Future April 2008	Index Future	245,650	11,624.89	3.03%
65	Reliance Capital April 2008	Finance	99,912	1,232.01	0.32%
66	Tata Steel April 2008	Ferrous Metals	61,120	422.25	0.11%
Total				13,279.15	3.47%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
67	Astrazeneca Pharma NCD	AAA	4,372,175	45.30	0.01%
Total				45.30	0.01%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments					
Total				38,384.45	10.02%
Cash & Equivalent					
Net Receivables / (Payables)					
Total				(1,016.11)	(0.27)%
Grand Total				383,094.09	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. 5.00 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 3.47% of the portfolio, i.e. Rs. 13,279.15 lakhs. 7. Portfolio Turnover Ratio : For Purchase 117.37% and For Sale 72.44%. 8. No investment in foreign securities/ADR's/GDR's at the end of the half year. 9. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 10. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 46.440 Dividend - Rs. 26.284 Institutional Plan: Growth - Rs. 13.062 **March 31, 2008:** Regular Plan: Growth - Rs. 41.308 Dividend - Rs. 19.068 Institutional Plan: Growth - Rs. 11.646 Dividend - Rs. 8.317

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	Infosys Technologies	Software	74,299	1,069.83	9.39%
2	Allied Digital Services	Software	124,663	989.08	8.68%
3	UTV Software Communications	Media & Entertainment	102,501	784.34	6.88%
4	Zee Entertainment Enterprises	Media & Entertainment	237,782	585.06	5.13%
5	Educomp Solutions	Software	15,076	576.50	5.06%
6	Satyam Computer Services	Software	116,802	462.94	4.06%
7	Bharti Airtel	Telecom - Services	45,985	379.95	3.33%
8	Sun TV Network	Media & Entertainment	123,626	373.85	3.28%
9	Tata Consultancy Services	Software	44,199	358.21	3.14%
10	New Delhi Television	Media & Entertainment	92,097	354.80	3.11%
11	NIIT	Software	353,261	350.79	3.08%
12	HT MEDIA	Media & Entertainment	200,973	346.18	3.04%
13	Rohta India	Software	127,226	332.51	2.92%
14	Tanla Solutions	Software	61,970	328.69	2.88%
15	Tulip IT Services	Software	37,315	319.19	2.80%
16	CMC	Hardware	34,888	281.30	2.47%
17	Reliance Communications	Telecom - Services	45,000	229.39	2.01%
18	Aptech	Software	96,892	215.20	1.89%
19	Info Edge (India)	Software	20,815	178.48	1.57%
20	MRO-TEK	Hardware	277,422	166.45	1.46%
21	HCL Infosystems	Hardware	102,735	165.40	1.45%
22	Jagran Prakashan	Media & Entertainment	183,206	161.95	1.42%
23	TV Today Network	Media & Entertainment	141,301	139.25	1.22%
24	I-Flex Solutions	Software	12,770	120.18	1.05%
25	Tata Communications	Telecom - Services	22,313	114.45	1.00%
26	HCL Technologies	Software	41,764	105.77	0.93%
27	Tata Teleservices (Maharashtra)	Telecom - Services	370,000	103.97	0.91%
28	Vakrangee Softwares	Software	47,499	94.40	0.83%
29	Tata Elxsi (India)	Hardware	55,910	88.37	0.78%
30	ITI	Telecom - Equipment & Accessories	166,686	56.59	0.50%
31	City Online Services*	ISP	200,000	9.52	0.08%
Total				9,842.59	86.38%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments					
Total				999.53	8.77%
Cash & Equivalent					
Net Receivables / (Payables)					
Total				552.89	4.85%
Grand Total				11,395.01	100.00%

Notes: 1. *Total exposure to illiquid securities is 0.08% of the portfolio i.e. Rs. 9.52 Lakhs. 2. Net dividend declared during the half-year is Rs. 10.00 per Unit. 3. Portfolio Turnover Ratio : For Purchase 222.03% and For Sale 262.40%. 4. No investment in derivatives/foreign securities/ADR's/GDR's at the end of the half year. 5. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 30.272 Dividend - Rs. 30.272 **March 31, 2008:** Regular Plan: Growth - Rs. 25.952 Dividend - Rs. 18.947

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	Tata Tea	Consumer Non Durables	405,379	3,351.47	3.54%
2	Orient Paper & Industries	Cement	5,922,290	2,653.19	2.80%
3	IVRCL Infrastructures & Projects	Construction	603,092	2,446.14	2.59%
4	New Delhi Television	Media & Entertainment	567,987	2,188.17	2.31%
5	Colgate Palmolive (India)	Consumer Non Durables	569,949	2,180.62	2.30%
6	Chennai Petroleum Corporation	Petroleum Products	767,964	2,158.36	2.28%
7	Global Broadcast News	Media & Entertainment	1,600,140	2,146.59	2.27%
8	Marico	Consumer Non Durables	3,004,196	2,036.84	2.15%
9	Kesoram Industries	Auto Ancillaries	517,407	2,027.46	2.14%
10	Gujarat Fluorochemicals	Gas	956,686	1,732.08	1.83%
11	Bank of Maharashtra	Banks	3,191,548	1,610.14	1.70%
12	Sintex Industries	Industrial Products	444,974	1,580.77	1.67%
13	Shriram Transport Finance Co.	Finance	464,435	1,567.93	1.66%
14	Areva T&D India	Industrial Capital Goods	98,674	1,526.59	1.61%
15	EMCO	Industrial Capital Goods	714,880	1,524.84	1.61%
16	Opto Circuits (India)	Pharmaceuticals	454,038	1,496.06	1.58%
17	Bharat Earth Movers	Industrial Capital Goods	145,535	1,442.25	1.52%
18	Cadila Healthcare	Pharmaceuticals	562,772	1,426.35	1.51%
19	Indian Hotels Co.	Hotels	1,255,632	1,408.82	1.49%
20	Television Eighteen India	Media & Entertainment	344,472	1,363.59	1.44%
21	KEC International	Industrial Capital Goods	205,912	1,348.00	1.42%
22	Tata Chemicals	Fertilisers	462,925	1,298.74	1.37%
23	Essel Propack	Industrial Products	3,513,505	1,287.70	1.36%
24	SREI Infrastructure Finance	Finance	935,000	1,264.12	1.34%
25	Infosys Technologies	Software	87,548	1,260.60	1.33%
26	Nagarjuna Construction Co.	Construction	544,535	1,169.12	1.24%
27	Shaw Wallace & Company	Consumer Non Durables	365,383	1,156.62	1.22%
28	Gujarat State Petronet	Power	2,038,127	1,144.41	1.21%
29	CEAT	Auto Ancillaries	1,038,480	1,134.54	1.20%
30	Great Offshore	Oil	174,966	1,121.53	1.19%
31	Nitco Tiles	Consumer Non Durables	444,450	1,088.68	1.15%
32	Motherson Sumi Systems	Auto Ancillaries	985,076	1,088.51	1.15%
33	LIC Housing Finance	Finance	384,409	1,083.84	1.15%
34	Petronet LNG	Gas	1,499,441	1,057.11	1.12%
35	Hindustan Unilever	Consumer Non Durables	454,000	1,038.75	1.10%
36	Welspun Gujarat Stahl Rohren	Ferrous Metals	269,139	1,031.21	1.09%
37	Jain Irrigation Systems	Industrial Products	173,561	1,027.48	1.09%
38	Larsen & Toubro	Industrial Capital Goods	32,996	1,001.74	1.06%
39	Educomp Solutions	Software	26,135	999.39	1.06%
40	Reliance Communications	Telecom - Services	195,524	996.68	1.05%
41	Aptech	Software	434,683	965.43	1.02%
42	Cairn India	Oil	426,875	956.63	1.01%
43	Godawari Power And Ispat	Ferrous Metals	563,548	923.94	0.98%
44	Jubilant Organosys	Pharmaceuticals	279,784	917.27	0.97%
45	ACC	Cement	110,167	910.14	0.96%
46	3M India	Trading	50,000	909.35	0.96%
47	Chambal Fertilizers & Chemicals	Fertilisers	1,792,240	894.33	0.95%
48	NIIT	Software	886,986	880.78	0.93%
49	Union Bank of India	Banks	605,518	852.27	0.90%
50	Rico Auto Industries	Auto Ancillaries	3,086,875	848.89	0.90%
51	The Federal Bank	Banks	364,500	789.51	0.83%
52	Exide Industries	Auto Ancillaries	1,157,256	782.88	0.83%
53	CHI Investments #	Finance	268,146	782.45	0.83%
54	Gruh Finance	Finance	503,268	776.79	0.82%
55	Oriental Bank of Commerce	Banks	426,903	756.90	0.80%
56	Oil & Natural Gas Corpn	Oil	74,588	731.37	0.77%
57	Dr. Reddy's Laboratories	Pharmaceuticals	120,400	711.87	0.75%
58	EIH	Hotels	506,589	700.11	0.74%
59	Procter & Gamble Hygiene and Health Care	Consumer Non Durables	100,000	689.35	0.73%
60	Kirloskar Brothers	Industrial Products	300,991	686.86	0.73%
61	Rural Electrification Corporation	Finance	608,408	647.65	0.68%
62	Blue Star	Consumer Durables	150,910	645.52	0.68%
63	Biocon	Pharmaceuticals	122,182	525.99	0.56%
64	Navin Fluorine International	Chemicals	203,193	448.14	0.47%
65	HT MEDIA	Media & Entertainment	248,000	427.18	0.45%
66	Tulip IT Services	Software	47,446	405.85	0.43%
67	Reliance Industries	Petroleum Products	17,700	401.05	0.42%
68	Reliance Industrial Infrastructure	Industrial Capital Goods	40,521	370.18	0.39%
69	Prism Cements	Cement	748,567	329.37	0.35%
70	Jagran Prakashan	Media & Entertainment	361,145	319.25	0.34%
71	Jai Corp	Ferrous Metals	60,000	309.03	0.33%
72	Bartronics India	Software	195,871	295.77	0.31%
73	Indian Bank	Banks	168,221	275.80	0.29%
74	UTV Software Communications	Media & Entertainment	25,206	192.88	0.20%
75	Tata Power Co.	Power	13,700	160.50	0.17%
76	Allied Digital Services	Software	13,684	108.57	0.11%
77	HCL Infosystems	Hardware	19,730	31.77	0.03%
78	Octave Investments #	Finance	24,472	0.00	-
Total				82,828.65	87.54%
DERIVATIVES					
88	Nagarjuna Fertilizers & Chem April 2008	Fertilisers	1,988,000	737.55	0.78%
89	NIFTY Index Future April 2008	Index Future	(37,750)	(1786.44)	(1.89)%
Total				(1,048.89)	(1.11)%
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges**					
90	HDFC FRN	AAA	150	1,500.00	1.59%
Total				1,500.00	1.59%
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				7,697.05	8.13%
Total				7,697.05	8.13%
Cash & Equivalent					
Net Receivables / (Payables)				3,640.83	3.85%
Total				3,640.83	3.85%
Grand Total				94,617.64	100.00%

Note: 1. Total exposure to illiquid securities is Nil 2. Net dividend declared during the half-year is Nil 3. #Pending listing on stock exchanges 4. No investment in foreign securities/ADR's/GDR's at the end of the half year. 5. Portfolio Turnover Ratio : For Purchase 65.16% and For Sale 91.18% 6. No NPAs provided for during the half-year. 7. Total exposure to derivatives is (1.11)% of the portfolio, i.e. Rs. (1048.89) lakhs 8. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 9. *Less than 0.01% 10. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 11. NAV as at: **October 01, 2007:** Regular Plan: Growth - Rs. 12.633 Dividend - Rs. 12.633 **March 31, 2008:** Regular Plan: Growth - Rs. 10.962 Dividend - Rs. 10.962

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	Reliance Industries	Petroleum Products	141,032	3,195.50	7.24%
2	Cairn India	Oil	568,678	1,274.41	2.89%
3	Housing Development Finance Corporation	Finance	52,203	1,242.30	2.81%
4	Allied Digital Services	Software	144,654	1,147.68	2.60%
5	Aban Offshore	Oil	35,670	1,075.49	2.44%
6	Rural Electrification Corporation	Finance	774,756	824.73	1.87%
7	Reliance Capital	Finance	60,330	741.34	1.68%
8	Reliance Communications	Telecom - Services	144,387	736.01	1.67%
9	Lloyd Electric & Engineering	Consumer Durables	751,054	720.64	1.63%
10	State Bank of India	Banks	44,330	709.39	1.61%
11	Zee Entertainment Enterprises	Media & Entertainment	285,000	701.24	1.59%
12	KEC International	Industrial Capital Goods	101,185	662.41	1.50%
13	Infosys Technologies	Software	46,000	662.35	1.50%
14	Bank of Baroda	Banks	221,762	628.36	1.42%
15	Reliance Energy	Power	49,250	616.04	1.40%
16	Oil & Natural Gas Corpn	Oil	57,575	564.55	1.28%
17	Deep Industries	Gas	447,751	560.58	1.27%
18	Prithvi Information Solutions	Software	336,969	554.99	1.26%
19	UTV Software Communications	Media & Entertainment	71,828	549.63	1.25%
20	DLF	Construction	84,464	545.43	1.24%
21	Adhunik Metaliks	Ferrous Metals	397,021	542.33	1.23%
22	Tata Chemicals	Fertilisers	179,550	503.73	1.14%
23	Mercator Lines	Transportation	614,769	488.13	1.11%
24	Glenmark Pharmaceuticals	Pharmaceuticals	98,736	482.82	1.09%
25	Hindustan Petroleum Corporation	Petroleum Products	185,000	474.34	1.07%
26	Tata Steel	Ferrous Metals	67,986	472.06	1.07%
27	Biocon	Pharmaceuticals	109,455	471.20	1.07%
28	Jindal Steel & Power	Ferrous Metals	22,500	465.75	1.06%
29	GTL	Telecom - Equipment & Accessories	163,000	410.11	0.93%
30	Pantaloon Retail (India)	Retailing	95,605	408.14	0.92%
31	Deccan Chronicle Holdings	Media & Entertainment	244,883	396.47	0.90%
32	Sterilite Industries (India)	Non - Ferrous Metals	55,432	396.06	0.90%
33	ITC	Consumer Non Durables	190,000	391.88	0.89%
34	Suzlon Energy	Industrial Capital Goods	146,354	386.08	0.87%
35	Dr. Reddy's Laboratories	Pharmaceuticals	64,097	378.97	0.86%
36	Gujarat NRE Coke	Minerals / Mining	259,000	357.55	0.81%
37	B. L. Kashyap and Sons	Construction	21,058	346.21	0.78%
38	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	119,102	343.19	0.78%
39	Mount Everest Mineral Water	Consumer Non Durables	263,808	314.46	0.71%
40	Tanla Solutions	Software	53,620	284.40	0.64%
41	KLG Systel	Software	49,269	277.68	0.63%
42	GMR Infrastructure	Construction	185,891	276.79	0.63%
43	India Infoline	Finance	36,000	276.75	0.63%
44	Aditya Birla Nuvo	Textile Products	19,606	273.73	0.62%
45	Divi's Laboratories	Pharmaceuticals	20,908	265.29	0.60%
46	Nicholas Piramal India	Pharmaceuticals	83,000	254.02	0.58%
47	Future Capital Holdings	Finance	39,545	252.91	0.57%
48	Gujarat Fluorochemicals	Gas	129,123	233.78	0.53%
49	Godawari Power And Ispat	Ferrous Metals	142,577	233.75	0.53%
50	Rajesh Exports	Consumer Non Durables	300,000	232.65	0.53%
51	GVK Power & Infrastructure	Power	580,160	232.35	0.53%
52	Goodyear India	Auto Ancillaries	182,735	230.06	0.52%
53	Blue Star	Consumer Durables	53,699	229.70	0.52%
54	Take Solutions	Software	29,501	227.64	0.52%
55	Zee News	Media & Entertainment	445,378	226.25	0.51%
56	United Breweries Holdings	Consumer Non Durables	30,906	221.83	0.50%
57	Country Club India	Hotels	36,220	221.25	0.50%
58	Time Technoplast	Industrial Products	26,426	209.23	0.47%
59	Adani Enterprises	Trading	32,900	197.30	0.45%
60	Indiabulls Securities #	Finance	74,682	196.79	0.45%
61	Geodesic Information Systems	Software	109,188	196.70	0.45%
62	Havells India	Industrial Capital Goods	40,000	186.94	0.42%
63	United Phosphorous	Pesticides	71,000	186.13	0.42%
64	United Spirits	Consumer Non Durables	12,092	181.61	0.41%
65	Asahi Songwon Colors	Chemicals	529,641	177.96	0.40%
66	Bajaj Hindusthan	Consumer Non Durables	93,847	176.85	0.40%
67	Global Broadcast News	Media & Entertainment	123,040	165.06	0.37%
68	Saregama India	Media & Entertainment	128,719	147.32	0.33%
69	Kirloskar Electric Company	Industrial Capital Goods	78,224	146.01	0.33%
70	India Glycols	Chemicals	58,000	144.39	0.33%
71	BGR Energy Systems	Power	38,038	130.05	0.29%
72	Arshiya International	Transportation	77,900	129.70	0.29%
73	TV Today Network	Media & Entertainment	127,712	125.86	0.29%
74	Hindalco Industries	Non - Ferrous Metals	75,005	123.83	0.28%
75	IVRCL Infrastructures & Projects	Construction	28,300	114.78	0.26%
76	Mundra Port and Special Economic Zone	Travel And Transportation	19,290	111.64	0.25%
77					

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	Allied Digital Services	Software	191,748	1,521.33	4.78%
2	Emami	Consumer Non Durables	463,480	1,317.67	4.14%
3	India Glycols	Chemicals	433,074	1,078.14	3.38%
4	EMCO	Industrial Capital Goods	470,119	1,002.76	3.15%
5	Phillips Carbon Black	Auto Ancillaries	593,612	941.47	2.96%
6	Amara Raja Batteries	Auto Ancillaries	471,623	922.73	2.90%
7	Bharat Bijlee	Industrial Capital Goods	33,209	837.15	2.63%
8	Voltamp Transformers	Industrial Capital Goods	60,475	766.70	2.41%
9	IPCA Laboratories	Pharmaceuticals	120,659	744.53	2.34%
10	Gayatri Projects	Construction	168,917	705.48	2.21%
11	Bata India	Consumer Non Durables	489,700	696.11	2.19%
12	Dena Bank	Banks	1,297,325	659.04	2.07%
13	JK Cement	Cement	392,570	646.37	2.03%
14	KCP	Cement	150,224	641.68	2.01%
15	Blue Star	Consumer Durables	142,196	608.24	1.91%
16	Salora International	Consumer Durables	305,978	594.06	1.86%
17	Western India Shipyard #	Transportation	1,411,916	590.18	1.85%
18	Tulip IT Services	Software	67,772	579.72	1.82%
19	Modison Metals	Ferrous Metals	1,369,498	569.03	1.79%
20	Grindwell Norton	Industrial Products	356,066	549.59	1.73%
21	Lanco Infratech	Power	139,825	543.29	1.71%
22	Global Broadcast News	Media & Entertainment	386,065	517.91	1.63%
23	SREI Infrastructure Finance	Finance	380,275	514.13	1.61%
24	Mercator Lines	Transportation	611,535	485.56	1.52%
25	Godawari Power And Ispat	Ferrous Metals	290,242	475.85	1.49%
26	Astra Microwave Products	Telecom - Equipment & Accessories	712,264	463.33	1.45%
27	Balrampur Chini Mills	Consumer Non Durables	533,919	431.67	1.36%
28	Action Construction Equipment	Industrial Capital Goods	543,385	414.60	1.30%
29	Texmaco	Industrial Capital Goods	27,170	394.36	1.24%
30	Bilpower	Power	232,879	389.84	1.22%
31	Himadri Chemicals and Industries	Chemicals	89,095	388.54	1.22%
32	Easun Reyrolle	Industrial Capital Goods	203,686	360.52	1.13%
33	ICSA (India)	Software	85,425	339.18	1.06%
34	Gujarat Fluorochemicals	Gas	173,906	314.86	0.99%
35	CHL Investments #	Finance	107,250	312.96	0.98%
36	Transformers And Rectifiers (India)	Industrial Capital Goods	77,006	304.44	0.96%
37	BGR Energy Systems	Power	88,644	303.07	0.95%
38	Ankur Drugs And Pharma	Pharmaceuticals	168,500	301.62	0.95%
39	TTK Prestige	Consumer Non Durables	233,129	270.31	0.85%
40	Orient Paper & Industries	Cement	574,920	257.56	0.81%
41	ABG Infralogistics	Transportation	66,464	257.51	0.81%
42	Man Industries (India)	Ferrous Metals	206,500	254.61	0.80%
43	Goodyear India	Auto Ancillaries	195,694	246.38	0.77%
44	Marico	Consumer Non Durables	352,466	238.97	0.75%
45	Graphite India	Industrial Products	455,190	234.65	0.74%
46	Eimco Elecon (India)	Industrial Capital Goods	71,895	230.06	0.72%
47	Tantia Constructions	Construction	251,349	229.36	0.72%
48	Ruchi Soya Industries	Consumer Non Durables	251,270	219.61	0.69%
49	Radico Khaitan	Consumer Non Durables	200,000	219.20	0.69%
50	Taj GVK Hotels	Hotels	205,405	214.75	0.67%
51	Ador Welding	Industrial Products	150,639	210.67	0.66%
52	Indusind Bank	Banks	246,032	193.50	0.61%
53	VIP Industries	Consumer Non Durables	198,060	186.37	0.59%
54	Bajaj Auto Finance	Finance	55,620	185.74	0.58%
55	Kirloskar Ferrous Industries	Ferrous Metals	424,659	174.32	0.55%
56	Logix Microsystems	Software	125,000	168.19	0.53%
57	India Infoline	Finance	21,030	161.67	0.51%
58	Batlboi	Industrial Capital Goods	369,632	152.84	0.48%
59	Amtek India	Auto Ancillaries	83,990	75.26	0.24%
Total				27,609.24	86.67%
DERIVATIVES					
60	Indusind Bank April 2008	Banks	192,500	150.82	0.47%
Total				150.82	0.47%
MONEY MARKET INSTRUMENTS					
	CBLO / Reverse Repo Investments			2,299.19	7.22%
Total				2,299.19	7.22%
Cash & Equivalent					
	Net Receivables / (Payables)			1,795.59	5.64%
Total				1,795.59	5.64%
Grand Total				31,854.84	100.00%

Note: 1. Total exposure to illiquid securities is Nil **2.** Total exposure to derivatives is 0.47% of the portfolio, i.e. Rs. 150.82 lakhs. **3.** Portfolio Turnover Ratio : For Purchase 60.75% and For Sale 63.29%. **4.** #Pending listing on stock exchanges. **5.** No investment in foreign securities/ADR's/GDR's at the end of the half year. **6.** NAV as at: **October 03, 2007:** Growth - Rs. 11.344 **March 26, 2008:** (Last Business Day of the month) Growth - Rs. 9.933

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
INVESTMENT IN FOREIGN SECURITIES				
1	Merrill Lynch International Investments Fund - World Gold Fund (Class A USD Shares) *	7,221,108	156,232.69	97.42%
Total			156,232.69	97.42%
INVESTMENTS IN UNITS OF LIQUID SCHEME				
2	DSP Merrill Lynch Cash Plus Fund - Institutional Plan - Growth	262,709	2,726.20	1.70%
Total			2,726.20	1.70%
MONEY MARKET INSTRUMENTS				
	CBLO / Reverse Repo Investments		2,099.31	1.31%
Total			2,099.31	1.31%
Cash & Equivalent				
	Net Receivable/(Payable)		(689.09)	(0.43)%
Total			(689.09)	(0.43)%
Grand Total			160,369.11	100.00%

Note: 1. *Fund domiciled in Luxembourg **2.** Total investments in foreign securities as at March 31, 2008 - Rs. 156,232.69 lakh **3.** Net dividend declared during the half-year is Nil. **4.** NAV as at: **October 01, 2007:** Growth - Rs. 12.8327 Dividend - Rs. 12.8327 **March 31, 2008:** Growth - Rs. 14.1601 Dividend - Rs. 14.1601

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 holdings >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 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.