

**DSP MERRILL LYNCH MUTUAL FUND**

**Half-Yearly Portfolio Statement  
for the period ended September 30, 2007**



**DSP Merrill Lynch Fixed Term Plan - Series 3E (FTP- Series 3E)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	<b>DEBT INSTRUMENTS</b>				
	<b>Unlisted / Privately Placed **</b>				
1	Kotak Mahindra Investments	A1+	500	5,008.28	8.07%
	<b>Securitized assets</b>				
2	RB Loan Trust Series A1 2007	A1(SO)	50	5,085.26	8.19%
	<b>Total</b>			<b>10,093.54</b>	<b>16.26%</b>
	<b>MONEY MARKET INSTRUMENTS</b>				
	<b>Certificate of Deposit **</b>				
3	ICICI Bank	A1+	43,000	38,923.72	62.69%
4	Axis Bank	A1+	9,000	8,230.56	13.26%
	<b>Commercial Paper **</b>				
5	Kotak Securities	A1+	500	2,363.87	3.81%
	<b>Total</b>			<b>49,518.14</b>	<b>79.76%</b>
	<b>Cash &amp; Cash Equivalents</b>				
	Reverse Repo Investments / CBLO			79.65	0.12%
	Net receivables / (Payables)			2,401.04	3.86%
	<b>Total</b>			<b>2,480.68</b>	<b>3.86%</b>
	<b>Grand Total</b>			<b>62,092.37</b>	<b>99.88%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 203 days

**DSP Merrill Lynch Fixed Term Plan - Series 3C (FTP- Series 3C)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	<b>MONEY MARKET INSTRUMENTS</b>				
	<b>Certificate of Deposit **</b>				
1	Development Credit Bank	P1+	9,500	8,688.16	94.87%
	<b>Total</b>			<b>8,688.16</b>	<b>94.87%</b>
	<b>Cash &amp; Cash Equivalents</b>				
	Reverse Repo Investments / CBLO			140.13	1.53%
	Net receivables / (Payables)			330.14	3.60%
	<b>Total</b>			<b>470.28</b>	<b>5.13%</b>
	<b>Grand Total</b>			<b>9,158.44</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 183 days

**DSP Merrill Lynch Fixed Term Plan - Series 3D (FTP- Series 3D)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	<b>DEBT INSTRUMENTS</b>				
	<b>Listed / awaiting listing on Stock Exchanges **</b>				
1	Kotak Mahindra Prime	LAA	180	1,816.06	14.29%
2	NABARD	AAA	180	1,805.66	14.21%
	<b>Total</b>			<b>3,621.72</b>	<b>28.50%</b>
	<b>MONEY MARKET INSTRUMENTS</b>				
	<b>Certificate of Deposit **</b>				
3	Federal Bank	P1+	1,000	918.55	7.23%
4	UTI Bank	A1+	3,100	2,864.05	22.53%
5	ICICI Bank	A1+	5,300	4,850.92	38.16%
	<b>Total</b>			<b>8,633.52</b>	<b>67.92%</b>
	<b>Cash &amp; Cash Equivalents</b>				
	Reverse Repo Investments / CBLO			165.34	1.30%
	Net receivables / (Payables)			290.48	2.28%
	<b>Total</b>			<b>455.82</b>	<b>3.58%</b>
	<b>Grand Total</b>			<b>12,711.06</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 424 days

**DSP MERRILL LYNCH MUTUAL FUND**  
**Half-Yearly Portfolio Statement**  
**for the period ended September 30, 2007**



**DSP Merrill Lynch Fixed Term Plan - Series 1O (FTP- Series 1O)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit **</b>					
1	UCO Bank	P1+	25,000	24,494.13	60.41%
2	State Bank of Patiala	P1+	900	883.33	2.18%
3	ABN Amro Bank	P1+	10,000	9,793.06	24.15%
4	Axis Bank	A1+	5,500	5,088.11	12.55%
<b>Total</b>				<b>40,258.62</b>	<b>99.29%</b>
<b>Cash &amp; Cash Equivalents</b>					
Reverse Repo Investments / CBLO				30.24	0.07%
Net receivables / (Payables)				258.32	0.64%
<b>Total</b>				<b>288.57</b>	<b>0.71%</b>
<b>Grand Total</b>				<b>40,547.19</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 87 days

**DSP Merrill Lynch Fixed Term Plan - Series 3F (FTP- Series 3F)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed / awaiting listing on Stock Exchanges **</b>					
1	Cholamandalam DBS Finance	LAA	100	1,014.80	9.20%
2	Shriram Transport Finance	AA(FITCH)	100	1,002.33	9.08%
3	NABARD	AAA	100	1,004.65	9.10%
<b>Total</b>				<b>3,021.78</b>	<b>27.38%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit **</b>					
4	ICICI Bank	A1+	2,500	2,290.43	20.76%
<b>Commercial Paper **</b>					
5	ICICI Home Finance	A1+	600	2,738.48	24.82%
6	Reliance Capital	A1+	600	2,752.48	24.94%
<b>Total</b>				<b>7,781.38</b>	<b>70.52%</b>
<b>Cash &amp; Cash Equivalents</b>					
Reverse Repo Investments / CBLO				135.09	1.22%
Net receivables / (Payables)				96.31	0.88%
<b>Total</b>				<b>231.40</b>	<b>2.10%</b>
<b>Grand Total</b>				<b>11,034.56</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 442 days

**DSP Merrill Lynch Fixed Term Plan - Series 1P (FTP- Series 1P)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit **</b>					
1	Indian Bank	F1+	7,000	6,626.84	61.24%
2	NABARD	AAA	4,400	4,042.29	37.35%
<b>Total</b>				<b>10,669.13</b>	<b>98.59%</b>
<b>Cash &amp; Cash Equivalents</b>					
Reverse Repo Investments / CBLO				119.97	1.11%
Net receivables / (Payables)				32.80	0.30%
<b>Total</b>				<b>152.77</b>	<b>1.41%</b>
<b>Grand Total</b>				<b>10,821.90</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 281 days

**DSP MERRILL LYNCH MUTUAL FUND**  
**Half-Yearly Portfolio Statement**  
**for the period ended September 30, 2007**



**DSP Merrill Lynch FMP - 18M - SERIES 1 (FMP - 18M Series 1)**

Portfolio as of September 30, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
1	HDFC	AAA	180	1,604.62	14.59%
	<b>Total</b>			<b>1,604.62</b>	<b>14.59%</b>
<b>(b) Unlisted / Privately Placed **</b>					
2	GE Money Financial Services	AAA	150	1,499.96	13.63%
3	TML Financial Services	AA+	150	1,515.31	13.77%
4	GE Capital Services India	AAA(ind)	150	1,515.96	13.78%
5	Shriran Transport Finance	AA(ind)	150	1,504.63	13.68%
6	NABARD	AAA	150	1,506.98	13.70%
7	Tata Sons	AAA	150	1,480.90	13.46%
	<b>Total</b>			<b>9,023.74</b>	<b>82.02%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			250.05	2.27%
	Net receivables / (Payables)			123.11	1.12%
	<b>Total</b>			<b>373.16</b>	<b>3.39%</b>
	<b>Grand Total</b>			<b>11,001.52</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines  
Average Maturity: 739 days

**DSP Merrill Lynch Fixed Term Plan - Series 3A (FTP- Series 3A)**

Portfolio as of April 16, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper **</b>					
1	Cholamandalam DBS Finance	P1+	1,000	4,956.02	18.09%
	<b>Total</b>			<b>4,956.02</b>	<b>18.09%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			1,359.71	4.96%
	Net receivables / (Payables)			21,084.88	76.95%
	<b>Total</b>			<b>22,444.58</b>	<b>81.91%</b>
	<b>Grand Total</b>			<b>27,400.61</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

**DSP Merrill Lynch Fixed Term Plan - Series 1H (FTP- Series 1H)**

Portfolio as of May 15, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>FIXED DEPOSITS</b>					
1	Development Credit Bank			2,500.00	14.05%
	<b>Total</b>			<b>2,500.00</b>	<b>14.05%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			15,420.11	86.67%
	Net receivables / (Payables)			(128.30)	-0.72%
	<b>Total</b>			<b>15,291.81</b>	<b>85.95%</b>
	<b>Grand Total</b>			<b>17,791.81</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

## DSP MERRILL LYNCH MUTUAL FUND

### Half-Yearly Portfolio Statement

for the period ended September 30, 2007

### DSP Merrill Lynch Fixed Term Plan - Series 1I (FTP- Series 1I)

Portfolio as of May 28, 2007



Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>FIXED DEPOSITS</b>					
1	State Bank of Patiala			5,000.00	10.11%
2	Union Bank			5,000.00	10.11%
3	UTI Bank			7,000.00	14.15%
4	Yes Bank			5,000.00	10.11%
<b>Total</b>				<b>22,000.00</b>	<b>44.48%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit **</b>					
5	Kotak Mahindra Bank	P1+	2500	2,435.57	4.92%
6	State Bank of Bikaner & Jaipur	P1+	5000	4,871.13	9.85%
<b>Total</b>				<b>7,306.70</b>	<b>14.77%</b>
<b>Cash &amp; Cash Equivalents</b>					
Reverse Repo Investments / CBLO				18,766.48	37.93%
Net receivables / (Payables)				1,399.77	2.82%
<b>Total</b>				<b>20,166.25</b>	<b>40.75%</b>
<b>Grand Total</b>				<b>49,472.94</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

### DSP Merrill Lynch Fixed Term Plan - Series 1J (FTP- Series 1J)

Portfolio as of June 27, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Unlisted / Privately Placed **</b>					
1	JM Financial	P1+	9	900.00	4.64%
2	JM Financial	P1+	15	1,500.00	7.73%
<b>Total</b>				<b>2,400.00</b>	<b>12.37%</b>
<b>FIXED DEPOSITS</b>					
3	Punjab National Bank			2,800.00	14.43%
4	State Bank of Patiala			2,800.00	14.43%
<b>Total</b>				<b>5,600.00</b>	<b>28.86%</b>
<b>Cash &amp; Cash Equivalents</b>					
Reverse Repo Investments / CBLO				1,089.79	5.62%
Net receivables / (Payables)				10,311.36	53.15%
<b>Total</b>				<b>11,401.16</b>	<b>58.77%</b>
<b>Grand Total</b>				<b>19,401.16</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

**DSP MERRILL LYNCH MUTUAL FUND**  
**Half-Yearly Portfolio Statement**  
**for the period ended September 30, 2007**



**DSP Merrill Lynch Fixed Term Plan - Series 1K (FTP- Series 1K)**

Portfolio as of July 16, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
1	<b>Certificate of Deposit **</b> Development Credit Bank	P1+	2,500	2,436.32	41.37%
	<b>Total</b>			<b>2,436.32</b>	<b>41.37%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			3,510.00	59.60%
	Net receivables / (Payables)			(56.69)	-0.97%
	<b>Total</b>			<b>3,453.31</b>	<b>58.63%</b>
	<b>Grand Total</b>			<b>5,889.63</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

**DSP Merrill Lynch Fixed Term Plan - Series 1M (FTP- Series 1M)**

Portfolio as of August 29, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
1	<b>Commercial Paper **</b> Edelweiss Securities	P1+	800	3,902.70	35.73%
2	Rabo India Finance	P1+	900	4,403.37	40.31%
	<b>Total</b>			<b>8,306.07</b>	<b>76.04%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			2,654.83	24.30%
	Net receivables / (Payables)			(37.74)	-0.34%
	<b>Total</b>			<b>2,617.09</b>	<b>23.96%</b>
	<b>Grand Total</b>			<b>10,923.15</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

**DSP Merrill Lynch Fixed Term Plan - Series 1N (FTP- Series 1N)**

Portfolio as of September 17, 2007

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>					
1	<b>Commercial Paper **</b> SBI Cards & Payments	P1+	1,000	4,888.56	24.09%
2	UTI Securities	A1+	200	977.95	4.82%
	<b>Total</b>			<b>5,866.51</b>	<b>28.91%</b>
<b>Cash &amp; Cash Equivalents</b>					
	Reverse Repo Investments / CBLO			13,069.38	64.39%
	Net receivables / (Payables)			1,360.58	6.70%
	<b>Total</b>			<b>14,429.96</b>	<b>71.09%</b>
	<b>Grand Total</b>			<b>20,296.47</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded as per SEBI guidelines

**DSP MERRILL LYNCH MUTUAL FUND**  
**Half-Yearly Portfolio Statement for the period ended September 30, 2007**

Schemes	NAV at the beginning of the half-year				NAV at the end of the half-year				DIVIDEND DECLARED				
	G	D	IG	ID	G	D	IG	ID	IND	OTH	IND	OTH	ID
FTP- Series 3C	1,003.1300	1,003.1300	NA	NA	1,055.5651	1,055.5651	NA	NA	47.132114	NA	NA	NA	NA
FTP- Series 3D	1,000.7809	1,000.7809	1,000.7809	1,000.7809	1,020.3491	1,020.3491	1,021.0658	1,021.0658	16.373678	15.239361	16.934545	15.761373	NA
FTP- Series 3E	1,005.2053	1,005.2053	1,005.2490	NA	1,054.1928	1,054.1928	1,055.6628	NA	45.988481	42.802544	NA	NA	NA
FTP- Series 3F	1,002.7132	1,002.7132	1,002.7132	1,002.7132	1,004.6508	1,004.6508	1,004.6508	1,004.6508	2.153159	2.003995	2.153159	2.003995	2.003995
FTP- Series IO	1,001.5629	1,001.5629	1,001.5657	1,001.5657	1,006.4243	1,006.4243	1,006.4850	1,006.4850	4.410730	4.105169	4.449272	4.141040	4.141040
FTP- Series IP	1,001.9653	1,001.9653	1,001.9653	1,001.9653	1,001.9653	1,001.9653	1,001.9653	1,001.9653	0.525567	0.489157	0.525567	0.489157	0.489157
FMP- 18 M Series I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FTP- Series 3A	1,086.2149	1,086.2149	NA	NA	1,089.5233	1,000.4133	NA	NA	78.055403	72.647970	NA	NA	NA
FTP- Series IH	1,011.7122	1,003.1986	1,011.8424	1,002.0765	1,023.6156	1,000.2018	1,023.8203	1,000.1389	12.963977	12.065873	12.088032	11.250611	11.250611
FTP- Series II	1,008.8637	1,002.6556	1,008.9493	1,001.5896	1,026.5146	1,000.1479	1,026.7198	1,000.0304	17.562685	16.345997	16.818132	15.653025	15.653025
FTP- Series IJ	1,001.6381	1,001.6381	1,001.6381	1,001.6381	1,027.6411	1,000.2713	1,027.7987	1,000.1823	23.974510	22.313631	24.190430	22.514593	22.514593
FTP- Series IK	1,002.5036	1,002.5036	1,002.5062	1,002.5062	1,023.8199	1,000.3952	1,023.9342	1,000.2630	20.518734	19.097261	20.734655	19.298223	19.298223
FTP- Series IM	1,001.7773	1,001.7773	1,001.7773	1,001.7774	1,022.5421	1,000.2360	1,022.7915	1,000.2331	19.538990	18.185391	19.759904	18.391000	18.391000
FTP- Series IN	1,001.7960	1,001.7960	1,001.7960	1,001.7960	1,021.5749	1,000.2394	1,021.8219	1,000.2424	18.688711	17.394016	18.902442	17.592940	17.592940

**Note:**

In case of Schemes launched during the half-year, NAV at the beginning of the half-year is the first declared NAV

In case of Schemes matured during the half-year, NAV at the end of the half-year is last declared NAV

Total NPAs: NIL

Total outstanding exposure in derivative instruments at the end of the period: NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period: NIL

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA & FITCH