

Dividend Announced - DSP Merrill Lynch Equity Fund

The Trustees of DSP Merrill Lynch Mutual Fund have declared a tax-free dividend.

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The Trustees of DSP Merrill Lynch Mutual Fund have declared a **tax-free dividend** as follows:

Scheme - Dividend per unit - *Record date

DSP Merrill Lynch Equity Fund - Rs. 7.00 - January 25, 2007

The dividend shall be payable only to those Unit Holders whose names appear in the register of Unit Holders of DSP Merrill Lynch Equity Fund as on January 25, 2007. Applications for subscription, redemption, switch-ins and switch-outs for the scheme will be accepted on January 25, 2007, subject to them being complete in all respects and received prior to 3.00 p.m.

Past performance may or may not be sustained in the future and should not be used as a basis of comparison with other investments. * Dividend declared on face value of Rs.10. NAV will fall to the extent of the pay out after dividend declaration. NAV of DSP Merrill Lynch Equity Fund as on 19-Jan-07 was Rs. 47.859

- END -

About DSP Merrill Lynch Equity Fund

DSP Merrill Lynch Equity Fund (DSPMLEF) is an open ended growth scheme, seeking to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.

Asset Allocation: Equity & equity related securities: approximately upto 90%. Debt & money market securities: approximately upto 10%. Features: Declaration of NAV on all Business Days. Redemption normally within 3 Business Days. Sale and Redemption of Units on all Business Days at Purchase Price and Redemption Price.

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, HMK Investment Pvt. Ltd. and ADIKO Investment 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 Scheme's objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Scheme 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 Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. The Scheme is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled

within the prescribed time, the Scheme 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 Equity Fund is the name of the Scheme and does not in any manner indicate the quality of the Scheme, future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the Offer Document. **For more details, please refer to the Key Information Memorandum cum Application Form, which is available at the ISC/Distributor. Please read the Offer Document before investing.**

Issued for and on behalf of DSP Merrill Lynch Investment Managers by,
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You can also visit www.sampark.com for more information.