

DEUTSCHE MUTUAL FUND

Unaudited Half Yearly Financial Results for the Period Ended March 31, 2006

S.No.	PARTICULARS	DEUTSCHE PREMIER BOND FUND (DPBF)	DEUTSCHE DYNAMIC BOND FUND (DOBDF)	DEUTSCHE SHORT MATURITY FUND (DSMF)	DEUTSCHE INSTA CASH PLUS FUND (DICPF)	DEUTSCHE INVESTMENT OPPORTUNITY FUND (IOF)	DEUTSCHE FLOATING RATE FUND (DFRF)	DEUTSCHE MIP A (DMIP-A)	DEUTSCHE MIP B (DMIP-B)	DEUTSCHE ALPHA EQUITY FUND (DAEF)	DEUTSCHE FIXED TERM FUND 1 (DFTF1)	DEUTSCHE FIXED TERM FUND 2 (DFTF2)	DEUTSCHE FIXED TERM FUND 3 (DFTF3)	DEUTSCHE FIXED TERM FUND 4 (DFTF4)	DEUTSCHE FIXED TERM FUND 5 (DFTF5)	DEUTSCHE FIXED TERM FUND 6 (DFTF6)	DEUTSCHE FIXED TERM FUND 7 @ (DFTF7@)	DEUTSCHE FIXED TERM FUND 8 (DFTF8)	DEUTSCHE FIXED TERM FUND 9 (DFTF9)	DEUTSCHE MONEY PLUS FUND (DMPF)	DEUTSCHE TAX SAVING FUND (DTSF)
1.1	Unit Capital at the beginning of the half - year period (Rs in Crores)	6.63	0.05	581.05	1,072.51	145.65	7.12	1,084.57	16.23	4.42	58.05	134.30	166.71	179.03	NA	NA	NA	NA	NA	NA	NA
1.2	Unit Capital at the end of the period (Rs in Crores)	3.73	0.00	99.65	600.83	106.73	4.55	1,906.67	6.17	2.80	22.60	133.05	151.69	115.03	58.28	228.68	126.77	NA	334.65	148.19	80.26
2.0	Reserves & Surplus (Rs in Crores)	0.47	0.00	4.75	14.58	6.30	3.04	17.38	0.73	0.25	23.52	7.94	6.36	3.13	0.30	0.13	0.44	0.00	0.55	0.26	0.38
3.1	Total Net Assets at the beginning of the half - year period (Rs in Crores)	7.44	0.05	639.01	1,105.25	156.21	10.09	1,131.40	18.41	4.78	84.45	138.49	169.28	180.46	NA	NA	NA	NA	NA	NA	NA
3.2	Total Net Assets at the end of the period	4.20	0.00	104.40	615.41	113.03	7.59	2,086.05	6.90	3.05	46.11	140.99	158.05	118.16	58.58	228.80	127.21	0.00	335.20	148.45	80.63
4.1	NAV at the beginning of the half year period (Rs)	11.7103	10.4657	11.6186	10.6624	11.4230	15.10	11.0077	11.6585	11.2372	31.29	10.3115 &	10.1543 &	10.0803 &	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Growth Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Daily Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Weekly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monthly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Quarterly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Annual Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4.2	NAV at the end of the period (Rs)	11.6593 F	N/A	11.7662	10.9715	11.7453	20.25	11.3173	11.9989	11.5361	44.64	10.5964	10.4190	10.2723	10.0516	10.0055	10.0351	NA	10.0506	10.0177	10.0472
	Growth Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Daily Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Weekly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monthly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Quarterly Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Annual Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Dividend Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4.3	Dividend paid per unit during the half - year (Rs)	N/A	N/A	N/A	0.2863	0.2885	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Daily Dividend Option	N/A	N/A	N/A	0.2760	0.2672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Weekly Dividend Option	N/A	N/A	N/A	0.2760	0.2672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Monthly Dividend Option	N/A	N/A	N/A	0.2760	0.2672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Quarterly Dividend Option	N/A	N/A	N/A	0.2760	0.2672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Dividend Option	N/A	N/A	N/A	0.2760	0.2672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.1	Dividend (Rs in Crores)	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00@	0.00@	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.2	Interest (Rs in Crores)	0.17	0.00	14.44	28.81	4.82	0.07@	21.71	0.41	0.21	0.21	5.23	6.07	5.44	1.35	0.13	1.15	4.32	1.73	0.27	0.36
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale.) (Rs in Crores)	-0.31	(0.00)	(3.69)	(1.02)	(0.16)	10.47	(0.32)	0.82	0.17	27.17	-0.48	-0.32	-1.30	-0.50	0.00	0.00	-0.36	-0.01	0.00	0.01
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments (Rs in Crores)	0.25	0.00	(2.67)	(2.32)	(0.37)	0.00	-2.00	-0.14	-0.01	0.00	0.00	-0.53	-0.37	-0.01	0.00	-0.11	0.20	0.00@	0.00	
5.5	Other Income (Rs in Crores)	0.10	0.00	8.083	25.47	4.29	10.60	19.39	1.10	0.36	27.62	4.75	5.22	3.78	0.83	0.13	1.05	4.16	1.72	0.27	0.36
5.6	Total Income (5.1 to 5.5) (Rs in Crores)	0.10	0.00	8.083	25.47	4.29	10.60	19.39	1.10	0.36	27.62	4.75	5.22	3.78	0.83	0.13	1.05	4.16	1.72	0.27	0.36
EXPENSES																					
6.1	Management Fees (Rs in Crores)	0.03	0.00@	0.63	1.06	0.23	0.19	0.97	0.06	0.02	0.57	0.14	0.16	0.05	0.05	0.00 @	0.02	0.10	0.02	0.00 @	0.01
6.2	Trustee Fees (Rs in Crores)	0.00 @	0.00 @	0.02	0.04	0.01	0.00 @	0.03	0.00 @	0.00 @	0.00 @	0.01	0.01	0.01	0.00 @	0.00 @	0.00 @	0.01	0.00 @	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs in Crores)	0.06	0.00 @	1.90	2.20	0.50	0.34	2.13	0.14	0.05	1.17	0.31	0.31	0.13	0.08	0.00 @	0.04	0.18	0.05	0.01	0.03
6.4	Percentage of Management Fees to daily average net assets # (%)	0.90%	0.00%	0.30%	0.24%	0.30%	1.25%	0.29%	1.01%	1.00%	1.20%	0.20%	0.16%	0.05%	0.27%	0.10%	0.11%	0.16%	0.11%	0.15%	0.34%
6.5	Total Recurring expenses as a percentage of daily average net assets # (%)	2.01%	1.98%	0.91%	0.50%	0.65%	2.25%	0.62%	2.26%	2.45%	0.44%	0.36%	0.15%	0.39%	0.25%	0.25%	0.29%	0.25%	0.30%	0.68%	2.48%
7.1	Returns during the half year * [(+) - (-)]	-0.44%	N/A	1.27%	2.90%	2.82%	34.11%	2.81%	2.92%	2.66%	42.67%	2.76%	2.61%	1.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year	4.19%	5.74%	4.34%	5.72%	5.56%	62.78%	5.70%	10.98%	8.08%	72.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(i) Last 1 year [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(ii) Last 3 years [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(iii) Last 5 years [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(iv) Since the launch of the scheme / plan [%]	4.93%	2.37%	5.23%	5.40%	5.17%	38.43%	5.19%	8.76%	6.81%	59.79%	5.96%	4.19%	2.72%	0.52%	0.35%	0.30%	0.51%	0.18%	0.47%	
	(v) Date of launch of the scheme / plan	21-Jan-03	21-Oct-03	21-Jan-03	25-Jun-04	21-Jan-03	29-Jan-04	21-Oct-03	29-Jan-04	29-Jan-04	21-Jan-03	30-Mar-05	23-Jun-05	12-Aug-05	2-Dec-05	29-Mar-06	17-Feb-06	29-Dec-05	9-Mar-06	24-Mar-06	14-Mar-06
8.1	Returns on Benchmark Index during the half year	0.58%	2.71%	3.45%	2.45%	2.45%	28.65%	2.45%	4.72%	4.72%	11.88%	0.58%	2.48%	2.48%	NA	NA	NA	NA	NA	NA	NA
8.2	Compounded Annualised yield on Benchmark Index	3.30%	4.80%	6.22%	4.86%	4.86%	62.82%	4.86%	11.23%	11.23%	42.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(i) Last 1 year [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(ii) Last 3 years [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(iii) Last 5 years [%]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	(iv) Since the launch of the scheme / plan [%]	3.59%	2.05%	4.86%	4.58%	4.48%	33.97%	4.43%	6.62%	6.62%	36.51%	3.29%	3.74%**	3.07%**	1.70%**	0.04%**	0.64%**	0.20%**	0.36%**	0.56%**	
9	Provision for Doubtful Income/Debts (Rs in Crores)	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-
10	Payments to associate/group companies (Rs in Crores)	0.00	0.00	0.08	0.09	-	0.12	0.05	0.01	0.00	0.11	-	-	-	0.00	-	0.02	0.01	-	-	0.02
11	Investments made in associate/group companies (Rs in Crores)	-	-	-	20.00	-	-	-	-	-	-	-	-	-	-	-	-	1.87	-	-	-
12	Benchmark Index	Crisil Composite Bond Fund Index	Crisil Composite Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Liquid Fund Index	BSE 200 Index	Crisil Liquid Fund Index	Crisil Mip Blended Index	Crisil Mip Blended Index	NSE Nifty Index	Crisil Composite Bond Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Composite Bond Index	Crisil Liquid Fund Index	Crisil Mip Blended Index	Crisil Liquid Fund Index	S&P CNX 500 Index

*Return during the half year has been calculated for the growth plans of the respective schemes, considering Movement of NAV during the half-year. **Returns since the launch of the scheme/Plan represents absolute return. @ Indicates less than 0.01 # Indicates annualised for the period \$ Launched during the current period and hence no NAV for the beginning of the half year. @ @Deutsche Fixed Term Fund 7 was discontinued effective March 29, 2006. &NAV as on 28th September 2005(Last Declared NAV for previous Half year)

2 Particulars of Large holdings.

Large Unit holders above 25%as of March 31, 2006			
Name of Scheme	No. of holders	% Holdings	
Deutsche Fixed Term Fund 4	1	25.74%	
Deutsche Fixed Term Fund 4	1	25.79%	
Deutsche Short Maturity Fund	1	25.35%	
Deutsche Short Maturity Fund	1	34.23%	

3 There were no changes in Accounting Policies.
 4 The above results have been compiled for all schemes / plans which existed at the last day of the half year ended March 31, 2006.
 5 Disclosure under Regulation 25(B) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and other applicable Regulations.

Particulars	DPBF DDBF DFTF 4	DSMF DFRF DFTF 6	DICPF DMIP-A DFTF 7	DAEF DMIP-B DMPF	DIOF DFTF DTSF
Deutsche Equity India Private Ltd. Brokerage on equity trade - transactions	-	-</			