

Deutsche Mutual Fund

Unaudited Half Yearly Financial Results for the Period Ended March 31, 2003

Sr. No.	Particulars		Deutsche Premier Bond Fund		Deutsche Short Maturity Fund	Deutsche Insta Cash Plus Fund	Deutsche Alpha Equity Fund	Deutsche Fixed Maturity Plans
			Regular Option	Institutional Option				
1.1	Unit Capital at the beginning of the half - year period	(Rs in Crores)	-	-	-	-	-	-
1.2	Unit Capital at the end of the period	(Rs in Crores)	24.75	114.79	71.50	67.41	17.97	15.10
2	Reserves & Surplus	(Rs in Crores)	(0.31)	(1.29)	0.46	0.74	(1.35)	0.03
3.1	Total Net Assets at the beginning of the half - year period	(Rs in Crores)	-	-	-	-	-	-
3.2	Total Net Assets at the end of the period	(Rs in Crores)	24.44	113.50	71.96	68.15	16.62	15.13
4.1	NAV at the beginning of the half year period	(Rs)	-	-	-	-	-	-
4.2	NAV at the end of the period	(Rs)	-	-	-	-	-	-
	Dividend	(Rs)	N.A.	N.A.	10.0647	10.1095	9.2500	N.A.
	Growth	(Rs)	9.8749	9.8872	10.0647	10.1095	9.2500	10.0201
	Monthly Dividend	(Rs)	9.8749	9.8872	N.A.	N.A.	N.A.	N.A.
	Quarterly Dividend	(Rs)	9.8749	9.8872	N.A.	N.A.	N.A.	N.A.
	Annual Dividend	(Rs)	9.8749	N.A.	N.A.	N.A.	N.A.	N.A.
4.3	Dividend paid per unit during the half - year	(Rs)	-	-	-	-	-	-
	INCOME							
5.1	Dividend	(Rs in Crores)	-	-	-	-	-	-
5.2	Interest	(Rs in Crores)	0.32	1.64	1.80	0.74	0.13	0.02
5.3	Profit / (Loss) on sale / redemption of investments (other than inter scheme transfer / sale.)	(Rs in Crores)	(0.63)	(3.20)	(0.77)	(0.00) @	(0.39)	-
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments	(Rs in Crores)	(0.00) @	(0.00) @	(0.16)	(0.00) @	-	-
5.5	Other Income	(Rs in Crores)	-	-	-	-	-	-
5.6	Total Income (5.1 to 5.5)	(Rs in Crores)	(0.31)	(1.56)	0.87	0.74	(0.26)	0.02
	EXPENSES							
6.1	Management Fees	(Rs in Crores)	0.03	0.07	0.08	0.03	0.05	0.00 @
6.2	Trustee Fees	(Rs in Crores)	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs in Crores)	0.07	0.19	0.20	0.06	0.10	0.00 @
6.4	Percentage of Management Fees to daily average net assets #	(%)	0.70	0.35	0.36	0.25	1.26	1.20
6.5	Total Recurring expenses as a percentage of daily average net assets #	(%)	1.75	1.00	0.90	0.55	2.50	1.80
7.1	Returns during the half year * [(+) (-)]		-1.25%	-1.13%	0.65%	5.71%	-7.50%	0.20%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year							
	(i) Last 1 year	(%)	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.
	(iii) Last 5 years	(%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme / plan	(%)	-1.25%	-1.13%	0.65%	5.71%	-7.50%	0.20%
8.1	(v) Date of launch of the scheme / plan							
8.1	Returns on Benchmark Index during the half year *			21-Jan-03 -0.63%	21-Jan-03 0.90%	21-Jan-03 0.90%	21-Jan-03 -9.25%	26-Mar-03 -0.63%
8.2	Compounded Annualised yield on Benchmark Index							
	(i) Last 1 year	(%)		N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Last 3 years	(%)		N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	(%)		N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme / plan	(%)		-0.63%	0.90%	0.90%	-9.25%	-0.63%
9	Provision for Doubtful Income / Debts	(Rs in Crores)	-	-	-	-	-	-
10	Payments to associate / group companies (if applicable)	(Rs in Crores)	-	0.05	0.06	0.01	0.10	-
11	Investments made in associate / group companies (if applicable)	(Rs in Crores)	-	-	-	-	-	-
12	Benchmark Index			Crisil Composite Bond Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	NSE Nifty Index	Crisil Liquid Fund Index

* Considering Movement of NAV during the half-year and after adjustment of dividend, bonus, etc. Returns for all Funds indicate absolute returns except for Deutsche Insta Cash Plus Fund which has been annualised @ Indicates less than 0.01 # Indicates annualised for the period

Notes :

1. Disclosure under regulation 25(11) of SEBI MF Regulation 1996, as amended. Deutsche Mutual fund has made the following investments in companies which held units in excess of 5% of the net assets value of any scheme of Deutsche Mutual Fund.

Company Name	Scheme invested in by the Company	Investments made by schemes of Deutsche Mutual Fund in the company / subsidiary	
		Aggregated for the period under Regn. 25(11) at cost (Rupees in lakhs)	Outstanding as at March 31, 2003 at Market / Fair Value (Rupees in lakhs)
HCL Technologies Limited	Deutsche Short Maturity Fund	22.99	22.73
TISCO Limited	Deutsche Premier Bond Fund	103.89	60.19
ACC Limited	Deutsche Insta Cash Plus Fund	107.51	0.00
Total		234.39	82.92

2. Particulars of Large holdings.

Large Unit holders above 25% as of 31st March, 2003		
Name of Scheme	No. of holders	% Holdings
Deutsche Fixed Maturity Plan - 385 Days (26th March, 2003)	1	99.34%
Deutsche Short Maturity Fund	1	28.00%
Deutsche Alpha Equity Fund	1	25.74%

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, 2003. 5. There has been no transactions with associates in terms of Regulation 25(8). 6. No bonus has been declared during the period in respect of any of the schemes. 7. All the schemes of the Fund were launched during the current half yearly period and hence there are no balances at the beginning of the period. Date of IPO closure for all Funds is January 21, 2003 except for Deutsche Fixed Maturity Plan which is March 26, 2003. 8. There have been no borrowings above 10% of the net assets of any scheme during the half year ended March 31, 2003. 9. During the period there has been no exposure in any of the schemes in derivative

products. 10. During the period there has been no Investments in Foreign securities. 11. Management fees shown above are net of estimated reimbursements for the period, where applicable. The fees do not include service tax on management fees payable. 12. Returns reported above are calculated assuming inception NAV as Rs. 10 for all schemes except Deutsche Alpha Equity Fund which has been taken as Rs. 9.90. 13. Deutsche Alpha Equity Fund has incurred a Deferred Revenue Expenditure of Rs. 3,118,462 which has been charged to the Profit and Loss account. 14. The unaudited financial results have been approved by the Directors of Deutsche Asset Management Company & Trustee of Deutsche Mutual Fund. 15. On written request the unitholders / investors can obtain a copy of the annual report of the relevant scheme of Deutsche Mutual Fund.

For Deutsche Mutual Fund

Sd/-
Douglas Neilson
Chairman,
Deutsche Trustee Services (India) Private Limited
Date : April 28, 2003 Place : Mumbai

For Deutsche Asset Management (India) Private Limited

Sd/-
Sandeep Dasgupta
Head of Asset Management, India

Risk Factors : All investments in Mutual Funds and securities are subject to market risks and uncertainty of dividend distributions and the NAV of schemes under/within mutual funds may go up or down depending upon the factors and forces effecting securities market generally. There can be no assurance that the schemes investments objectives will be achieved. The name of the schemes do not in any manner indicate either the quality of the schemes, their future prospects or returns. These are one of the first schemes launched by Deutsche Mutual Fund. Neither the past performance of the Mutual Funds managed by the Sponsors or Affiliates/Associates, nor the past performance of the sponsors/AMC or Fund is necessarily indicative of the future performance of the schemes. Investment in the schemes are open to the risk, generally associated with the investments in Equity, Fixed Income and Money Market Securities. Equity related investments are subject to settlement risks. Unlisted equity investments may be realisable only after they are listed. Additional risk arising out of investments in equity derivatives could be on account illiquidity and mispricing of the derivatives, counterparty default and improper valuations. The schemes investments in off-shore securities, ADRs/GDRs may be affected by fluctuations in foreign currency. The schemes Fixed Income investments will be subject to interest rates, liquidity, credit and re-investment risks. In addition, the Trustees have right to limit redemptions under certain circumstances explained in the offer documents. Please refer to offer documents before investing. **Statutory Details :** Deutsche Mutual Fund in India has been set up as a trust by Deutsche Asset management (Asia) Limited (liability restricted to Rs. 1 lac). The Trustees of the Mutual Fund is Deutsche Trustee Services (India) Private Limited.

