Deutsche Mutual Fund

Unaudited Half Yearly Financial Results for the Period Ended September 30, 2003

Sr.	Particulars		Deutsche Premier Bond Fund		Deutsche Short Maturity Fund	Deutsche Insta Cash Plus Fund	Deutsche Alpha Equity Fund	Deutsche Fixed Maturity Plans
			Institutional Plan	Regular Plan				
1.1	Unit Capital at the beginning of the half - year period	(Rs in Crores)	114.79	24.75	71.50	67.41	17.97	15.10
1.2	Unit Capital at the end of the period	(Rs in Crores)	618.08	165.68	640.72	346.74	32.46	15.10
2	Reserves & Surplus	(Rs in Crores)	51.48	12.55	24.97	10.42	10.34	0.52
3.1	Total Net Assets at the beginning of the half - year period	(Rs in Crores)	113.49	24.44	71.96	68.15	16.61	15.13
3.2	Total Net Assets at the end of the period	(Rs in Crores)	669.56	178.23	665.69	357.16	42.80	15.62
4.1	NAV at the beginning of the half year period	(Rs)						
	Growth		9.8872	9.8749	10.0647	10.1095	9.25	10.0201
	Daily Dividend		N.A.	N.A.	N.A.	– $	N.A.	N.A.
	Weekly Dividend		N.A.	N.A.	– $	– $	N.A.	N.A.
	Monthly Dividend		9.8873	9.8749	10.0619	10.1094	N.A.	N.A.
	Quarterly Dividend		9.8872	9.8744	N.A.	N.A.	N.A.	N.A.
	Annual Dividend		– $	9.8749	N.A.	N.A.	N.A.	N.A.
	Dividend		N.A.	N.A.	N.A.	N.A.	9.25	N.A.
4.2	NAV at the end of the period	(Rs)						
	Growth		10.8879	10.8346	10.5012	10.3856	14.45	10.3452
	Daily Dividend		N.A.	N.A.	NA	10.2937	N.A.	N.A.
	Weekly Dividend		N.A.	N.A.	10.2664	10.1314	N.A.	N.A.
	Monthly Dividend		10.6360	10.5869	10.2716	10.1823	N.A.	N.A.
	Quarterly Dividend		10.7111	10.6630	N.A.	N.A.	N.A.	N.A.
	Annual Dividend		10.8879	10.8346	N.A.	N.A.	N.A.	N.A.
	Dividend		N.A.	N.A.	N.A.	N.A.	12.25	N.A.
4.3	Dividend paid per unit during the half - year	(Rs)						
	Daily Dividend		N.A.	N.A.	N.A.	0.0811	N.A.	N.A.
	Weekly Dividend		N.A.	N.A.	0.2046	0.2223	N.A.	N.A.
	Monthly Dividend		0.2160	0.2128	0.2000	0.1775	N.A.	N.A.
	Quarterly Dividend Plan		0.1507	0.1462	N.A.	N.A.	N.A.	N.A.
	Dividend Plan		N.A.	N.A.	N.A.	N.A.	2.00	N.A.
	INCOME							
5.1	Dividend	(Rs in Crores)	0.00	0.00	0.00	0.00	0.48	0.00
5.2	Interest	(Rs in Crores)	10.66	3.02	13.66	10.32	0.04	0.50
5.3	Profit / (Loss) on sale / redemption of investments (other than inter scheme transfer / sale.)	(Rs in Crores)	10.14	2.88	1.33	0.27	5.34	0.00
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments	(Rs in Crores)	0.47	0.14	0.25	0.06	(0.00) @	0.00
5.5	Other Income	(Rs in Crores)	0.00	0.00	0.00	0.00	0.03	0.00
5.6	Total Income (5.1 to 5.5)	(Rs in Crores)	21.27	6.04	15.24	10.65	5.89	0.50
	EXPENSES							
6.1	Management Fees	(Rs in Crores)	0.52	0.29	0.75	0.65	0.15	0.02
6.2	Trustee Fees	(Rs in Crores)	0.01	0.00 @	0.02	0.02	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs in Crores)	1.49	0.73	1.93	1.21	0.30	0.02
6.4	Percentage of Management Fees to daily average net assets #	(%)	0.35%	0.69%	0.35%	0.35%	1.24%	0.23%
6.5	Total Recurring expenses as a percentage of daily average net assets #	(%)	0.99%	1.73%	0.89%	0.65%	2.49%	0.30%
7.1	Returns during the half year * [(+) (-)]		10.12%	9.72%	4.34%	2.73%	56.22%	3.24%
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**	(%)	8.88%	8.35%	5.01%	3.86%	44.50%	3.45%
	(v) Date of launch of the scheme / plan		14-Jan-03	14-Jan-03	14-Jan-03	14-Jan-03	14-Jan-03	26-Mar-03
8.1	Returns on Benchmark Index during the half year							
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**	(%)	6.07%		4.15%	3.24%	31.47%	2.39%
9	Provision for Doubtful Income / Debts	(Rs in Crores)	–		–	–		–
10	Payments to associate / group companies	(Rs in Crores)	0.10		0.11	0.06	0.14	–
11	Investments made in associate / group companies	(Rs in Crores)	6.32		31.54	44.60	–	–
12	Benchmark Index		Crisil Composite Bond Index		Crisil Short Term Bond Fund Index	Crisil Liquid Fund Index	NSE Nifty Index	Crisil Liquid Fund Index

Past Performance May or may not be sustained in Future. * 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.

Notes :

1. Disclosure under regulation 25(11) of SEBI MF Regulation1996, 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		
		Name of the scheme	Aggregated for the period under Regn.25(11) at cost (Rupees in lakhs)	Outstanding as at Sept. 30, 2003 at Market/fair Value. (Rupees in lakhs)
Bank of Baroda	Deutsche Insta Cash Plus Fund	Deutsche Alpha Equity Fund	127.17	75.48
Export Import Bank of India	Deutsche Short Maturity Fund	Deutsche Short Maturity Fund	5,943.23	614.77
		Deutsche Insta Cash Plus Fund	3,843.90	–
		Deutsche Premier Bond Fund	13,342.60	3,481.54
Finolex Cables Limited	Deutsche Short Maturity Fund	Deutsche Short Maturity Fund	2,035.88	–
		Deutsche Insta Cash Plus Fund	1,200.00	–
		Deutsche Premier Bond Fund	519.16	–
Grasim Industries Limited	Deutsche Insta Cash Plus Fund	Deutsche Short Maturity Fund	1,088.04	1,095.00
	Deutsche Short Maturity Fund	Deutsche Insta Cash Plus Fund	509.27	–
		Deutsche Premier Bond Fund	1,081.70	–
		Deutsche Alpha Equity Fund	245.58	133.23
HCL Technologies Limited	Deutsche Short Maturity Fund	Deutsche Alpha Equity Fund	210.87	51.63
Hindalco Industries	Deutsche Short Maturity Fund	Deutsche Alpha Equity Fund	124.05	–
Hindustan Lever Ltd	Deutsche Insta Cash Plus Fund	Deutsche Short Maturity Fund	1,048.27	1,035.13
	Deutsche Short Maturity Fund	Deutsche Alpha Equity Fund	157.80	–

Company Name	Scheme invested in by the Company	Investments made by schemes of Deutsche Mutual Fund in the company/subsidiary		
		Name of the scheme	Aggregated for the period under Regn.25(11) at cost (Rupees in lakhs)	Outstanding as at Sept. 30, 2003 at Market/fair Value. (Rupees in lakhs)
Industrial Development Bank of India	Deutsche Insta Cash Plus Fund	Deutsche Short Maturity Fund	15,232.78	6,039.13
	Deutsche Short Maturity Fund	Deutsche Insta Cash Plus Fund	11,756.76	4,007.84
		Deutsche Premier Bond Fund	10,524.60	5,079.54
		Deutsche Alpha Equity Fund	12.65	–
		Deutsche Short Maturity Fund *	500.00	
		Deutsche Insta Cash Plus Fund *	500.00	
Infrastructure Development Finance Co. Ltd.	Deutsche Insta Cash Plus Fund	Deutsche Insta Cash Plus Fund	2,468.65	–
	Deutsche Short Maturity Fund		–	–
	Deutsche Premier Bond Fund		–	–
ITC Limited	Deutsche Insta Cash Plus Fund	Deutsche Alpha Equity Fund	440.21	120.14
Larsen & Toubro Ltd.	Deutsche Premier Bond Fund	Deutsche Short Maturity Fund	617.77	509.41
	Deutsche Insta Cash Plus Fund	Deutsche Insta Cash Plus Fund	1,381.87	–
	Deutsche Alpha Equity Fund	Deutsche Alpha Equity Fund	310.77	226.68
		Deutsche Short Maturity Fund **	500.00	502.89
TATA Chemicals Limited	Deutsche Short Maturity Fund	Deutsche Alpha Equity Fund	16.34	–
The Associated Cement Cos. Ltd	Deutsche Insta Cash Plus Fund	Deutsche Short Maturity Fund	2,006.87	–
		Deutsche Insta Cash Plus Fund	2,482.34	–
		Deutsche Alpha Equity Fund	173.27	60.93
The TATA Iron and	Deutsche Premier Bond Fund	Deutsche Alpha Equity Fund	308.72	163.02

Company Name	Scheme invested in by the Company	Investments made by schemes of Deutsche Mutual Fund in the company/subsidiary		
		Name of the scheme	Aggregated for the period under Regn.25(11) at cost (Rupees in lakhs)	Outstanding as at Sept. 30, 2003 at Market/fair Value. (Rupees in lakhs)
Steel Co. Ltd.		Deutsche Short Maturity Fund #	200.00	–
		Deutsche Insta Cash Plus Fund #	100.00	–
		Deutsche Premier Bond Fund #	200.00	–
UTI Bank	Deutsche Short Maturity Fund	Deutsche Short Maturity Fund	2,294.00	2,294.00
	Deutsche Insta Cash Plus Fund	Deutsche Insta Cash Plus Fund	4,095.00	2,995.00
		Deutsche Fixed Maturity Plan	216.14	216.14
Total			**87,816.27**	**28,701.50**

* Deutsche Short Maturity Fund and Deutsche Insta Cash Plus Fund has invested in IDBI Capital Markets which is a subsidiary of IDBI ** Deutsche Short Maturity Fund have invested in L & T Finance Ltd. which is a subsidiary of Larsen & Toubro Ltd. # have invested in Tata SSL which is a subsidiary of Tata Iron and Steel Co. Ltd.

2. Particulars of Large holdings.

Large Unit holders above 25%as of September 30, 2003		
Name of Scheme	**No. of holders**	**% Holdings**
Deutsche Fixed Maturity Plans	1	99.34%

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 September 30,2003 .

5. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and other applicable Regulations.

Particulars	Premier Bond	Short Maturity	Insta Cash	Alpha Equity
Deutsche Bank				
Commission on distribution of Units	960,590.12	1,064,987.60	603,006.49	1,150,048.30
Kotak Mahindra Bank				
Commission on distribution of Units	14,863.97	4,271.18	39,867.52	–
Deutsche Equity India Private Limited				
Brokerage on equity trade transactions	–	–	–	216,432.32

6. During the half-year ended September 30, 2003 the AMC has invested in the following securities of Associate Companies of the Sponsor :

Name of the Associate	Short Maturity	Insta Cash
Kotak Mahindra Bank		
Fixed Deposits	50,000,000.00	200,000,000.00
Corporate Debt	51,748,159.59	–

7. During the half-year ended September 30, 2003 the AMC has invested in the following securities of the Sponsor and its Group Companies :

Name of the Associate	Premier Bond	Short Maturity	Insta Cash
Deutsche Securities India Private Limited			
Commercial Paper ****	63,235,588.40	213,643,144.00	246,040,101.00

**** Includes interscheme deals done.

8. No bonus has been declared during the period in respect of any of the schemes **9.** There have been no borrowings above 10% of the net assets of any scheme during the half year ended 30 September 2003 **10.** During the period there has been no exposure in any of the schemes in derivative products. **11.** During the period there has been no Investments in Foreign securities. **12.** 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. **13.** Returns reported above are calculated assuming inception NAV as Rs. 10 for all schemes. **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'. **16.** Portfolio in SEBI prescribed format has been sent to unitholders along with the Quarterly Newsletter on 20th October 2003.

For Deutsche Mutual Fund
Sd/-
A. S. Mitra
Director,
Deutsche Trustee Services (India) Private Limited

For Deutsche Asset Management (India) Private Limited
Sd/-
Sandeep Dasgupta
Chief Executive Officer,
Deutsche Asset Management (India) Private Limited

Date: 21st October 2003. Place : Mumbai

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. 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.

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Deutsche Asset Management
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