## **DEUTSCHE MUTUAL FUND** Unaudited Half Yearly Financial Results for the Period Ended March 31, 2005

	Sl. Particulars No.		Particulars		Particulars		Particulars		Deutsche Bond (DP		Bond	e Dynamic l Fund DBF)	Deutsch Cash Plu (DIC	is Fund	Deutsche Short Maturity Fund (DSMF)	Deutsche Floating Rate Fund (DFF)	Deutsche MIP A Fund (DMIP-A)	Deutsche MIP B Fund (DMIP-B)	Deutsche Investment Opp. Fund (DIOF)	Deutsche Alpha Equity Fund (DEF)	Deutsche Fixed Term Fund (DFTP)	Notes 1 Disclosure under Regulation Regulations, 1996 as amend Companies or their subsidiar	led Investme ries that have	ents made by the sch e invested more than	emes of Deutsche 5% of the net asse	Mutual Fund ts of any scher
marter         marter<						0		0	r							Company Name				Outstandi						
	0.11		Plan \$\$\$	Plan	Plan \$\$	Plan	Plan	Plan									in by the	of Deutsche	under							
	•	0 0	39.66	25 33	5.93	4 66	1 118 12	299 87	155 55	672.75	31.91	24 94	31.14	72.09	NA		Company	in the company/	25 (11) At cost	Fair Va						
State S	•													1		Deals Of Dears to	DICE			(Rs. in La						
	-	• •				0.02											DICF	DICF	947.56							
bith is randed is bith is	Net As	ssets at the beginning of															DFF	DEF	402.23 124.18							
Norther function         Norther         Norther         North         North </td <td>-</td> <td>1 ,</td> <td></td> <td>32.50</td> <td>   </td> <td></td> <td></td> <td></td> <td>DMIP-A</td> <td>11.85</td> <td></td>	-	1 ,											32.50					DMIP-A	11.85							
Data       Data       Dirac       Dirac <thdirac< th=""> <thdira< th=""> <thdira< th=""> <thdira< <="" td=""><td></td><td>•</td><td>9.38</td><td>10.39</td><td>N.A.</td><td>0.92</td><td>793.74</td><td>172.59</td><td>107.00</td><td>458.59</td><td>25.47</td><td>15.01</td><td>19.61</td><td>67.11</td><td>134.34</td><td>Bharti Infotel Ltd</td><td></td><td>DMIP-B</td><td>5.92</td><td></td></thdira<></thdira<></thdira<></thdirac<>		•	9.38	10.39	N.A.	0.92	793.74	172.59	107.00	458.59	25.47	15.01	19.61	67.11	134.34	Bharti Infotel Ltd		DMIP-B	5.92							
Bab         Bab         SA         SA        SA        SA         SA<		beginning of the half year period (Rs)														(Bharti Tele-Ventures Ltd.)@	DICF	@	@							
matrix       X.A.       X.A.       X.A.       X.A.       X.A.       X.A.       X.A.       X.A.       X.A.       Y.A.       Y.A. <thy.a.< th="">      Y.A.       Y.A.      &lt;</thy.a.<>														1			DICE	<i>(a</i>	@							
Mach         Dischi         Mach         <																(Bhard Tele Ventures Etal)e	DPBF	@	e e e e e e e e e e e e e e e e e e e							
District         District         District         District         No.	•													1		Export Import Bank Of India			(@ 7,803.33							
Admint onder BA	•													1		I I I I I I I I I I I I I I I I I I I		DICF	7,212.20	2,4						
Spacing 9 9 9 9 8 N <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>15,328.67</td> <td>1,0</td>														1					15,328.67	1,0						
Not and rained rai		lacita												1				DMIP-A	299.56	,						
(how)       (h.192)       (h.193)       (h.192)       (h.193)		end of the period (Rs)														Finolex Cables Limited	DSMF		2,033.48	2						
Date       Date       Number		-	11.3927	11.1904	N.A.	10.2577	10.3778	11.1265	11.2768	10.7067	10.8119	10.6740	12.44	25.81	10.0029	Clavo Smithkling		DICF	1,503.34	3						
Description         Constr         Display         N.A.         Display         N.A.         Display         N.A.         Display         N.A.	y Divid	lend	N.A.	N.A.	N.A.	N.A.	10.0195	10.3010	NA	N.A.	N.A.	N.A.	N.A.	NA	NA		DFF		140.35							
Dimensional manual ma	kly Divi	vidend	N.A.	N.A.	N.A.	N.A.	10.0282	10.1356	10.2135	10.2534	N.A.	N.A.	N.A.	NA	NA	Grasim Industrias Limited	DICE	DIOF	80.55							
Anno       Name	•													1		Grashin industries Ennited		DICF	509.27							
Atma       No.	•																		1,081.70 1,000.60	2						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		vidend																DIOF	265.60							
Divide frage         Divide frage         N.A.         N.A.<			N.A.	N.A.	N.A.	N.A.	NA	NA	NA	N.A.	N.A.	N.A.	11.45	15.46	10.0029				41.79 16.89							
watery       matery	•		NY A	NT A	N A	NL A	0.2511	0.2520	NL A	NY A	NT A	NI A	NT A	NY A	NT A			^DEF	130.76							
Shortened         Divide         Divide <thdivide< th=""> <thdivide< th="">         Divide</thdivide<></thdivide<>	•													1					44.12 14.41							
cpane)         product produc	•													1				^DMIP-B	9.25							
Divide mode         Not         Not         Not         No.         No.        No.         No.	•													1				@ @ DEF	@@ 1,253.94							
Drocher         Object Oracle         Opposite														1		Tiel Teennorogies Emined	2000	DIOF	293.85 28.51							
Divide         (0, k)         (0, w)         0, 00        <																Hindalco Industries Limited	DSMF		676.65							
Interes         (B) in Coose         (B) is Coose         (D) is	dend	(Rs in Crores)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00 @	0.12	0.42	0.00			DIOF	93.52							
Print of up on denotemprine         print	est	(Rs in Crores)	1.26	0.60	0.94	0.57	28.91	6.68	5.02	16.76	0.92	1.05	0.03	0.12	0.04				14.03 9.35							
Other land and the fixed stands tands tand	t/(Loss)	) on sale/redemption of investments																@@@@DSMF	2,000.00							
Prioritization         Distribution         Distributi	r than in	inter scheme transfer/sale.) (Rs in Crores)	(0.90)	(0.41)	(0.31)	0.29	0.76	0.67	(0.74)	(0.16)	0.67	0.34	4.19	18.08	0.00	Hindustan Lever Limited	DICF		4,554.69							
nome         nome <th< td=""><td>t/(Loss)</td><td>) on inter-scheme transfer/sale</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>DSMF</td><td>DICF</td><td>1,242.87</td><td></td></th<>	t/(Loss)	) on inter-scheme transfer/sale															DSMF	DICF	1,242.87							
Obs:         Obs:         ·        ·         ·         · <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>(0.26)</td> <td>(0.05)</td> <td>0.00 @</td> <td>0.00 @</td> <td>(0.02)</td> <td>(0.01)</td> <td>0.27</td> <td>(0.01)</td> <td>(0.12)</td> <td>(0.26)</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td></td> <td>DFTP</td> <td></td> <td>111.03 541.88</td> <td></td>		· · · · · · · · · · · · · · · · · · ·	(0.26)	(0.05)	0.00 @	0.00 @	(0.02)	(0.01)	0.27	(0.01)	(0.12)	(0.26)	0.00	0.00	0.00		DFTP		111.03 541.88							
Construction         Other         Other         Other         Other         Other         Other         Other         Display         Figure (1,3)         Display		· · · · · · · · · · · · · · · · · · ·	-	-		-	-	-		-							DFF	DEF	35.78							
Management Frees         GR in Conces         0.01         0.00	Income	, , , ,	0.10	0.14	(0.16)	(0.09)	41.58	26.28	4.56	16.59	1.49	1.14	4.35	18.62	0.04		DICF	DSMF	16,354.49							
Theorem         Obs         Obs         Obs         O        O <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>33,538.74</td><td>6,9</td></th<>																			33,538.74	6,9						
Total Recurring Expenses         Concluding C 1 and C 2)         Conclusion C 1 and C 2)         Conclusion C 2 and C 2	0													1				DEF	451.14							
Inclusting of lam 4.2)         (Bit in Cross)         0.13         0.19         0.01         0.03         2.49         0.80         0.58         1.80         0.20         0.23         0.29         1.13         0.00         DMPs         1.13         DMPs         1.13         DMPs         1.13         DMPs         1.13         DMPs         1.25%         D.15%         1.15%         D.15%         DMPs         1.25%         D.15%         DMPs         1.25%         D.15%         DMPs         1.25%         DMPs         1.25%         D.15%         DMPs         1.25%         D			0.01	0.01	0.00 @	0.00 @	0.02	0.02	0.01	0.03	0.00 @	0.00 @	0.00 @	0.00 @	0.00@				8,745.91 1,446.57	3,1						
Precenting of Mangement frees to daily       ore       ore      ore       ore       ore </td <td></td> <td>0</td> <td>0.13</td> <td>0.10</td> <td>0.01</td> <td>0.03</td> <td>2.49</td> <td>0.80</td> <td>0.58</td> <td>1.80</td> <td>0.30</td> <td>0.23</td> <td>0.20</td> <td>1 13</td> <td>0.00 @</td> <td></td> <td></td> <td>DIOF</td> <td>19.58</td> <td></td>		0	0.13	0.10	0.01	0.03	2.49	0.80	0.58	1.80	0.30	0.23	0.20	1 13	0.00 @			DIOF	19.58							
swcape         eta asses         (b)         0.40%         0.40%         0.26%         0.33%         0.30%         0.39%         1.0%         1.2%         1.2%         0.1%         Industrial Development (abustrial Development	0		0.15	0.19	0.01	0.05	2.49	0.80	0.58	1.00	0.50	0.23	0.29	1.15	0.00 @				1,239.83 200.00							
Total Recurring openess as percentage of ding) average met assets #         (i)         2.01%         1.18%         2.02%         0.50%         0.65%         2.25%         2.26%         2.25%         0.25%         Main and the last sets #	0	· ·	0.40%	0.90%	0.46%	0.76%	0.26%	0.33%	0.30%	0.39%	1.05%	1.06%	1.25%	1.25%	0.15% #	Industrial Development										
daily average net assets #       (w)       1.1%       2.01%       1.18%       2.02%       0.50%       0.65%       2.2%       2.20%       2.20%       2.20%       0.25% # <t< td=""><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Bank Of India</td><td></td><td></td><td>22,645.73 33,938.29</td><td>6,1</td></t<>	0															Bank Of India			22,645.73 33,938.29	6,1						
Returns during the half year* 1 (-) (-)         1.74%         1.28%         N.A.         3.64%         2.54%         2.46%         2.57%         2.58%         5.10%         3.18%         19.16%         17.53%         N.A.           compounded Annualised yield in each otherms in existence for more than 1 year         18.78%         1.72%         0.80%         N.A.         1.83%         N.A.         N.A. <td></td> <td></td> <td>1.11%</td> <td>2.01%</td> <td>1.18%</td> <td>2.02%</td> <td>0.50%</td> <td>0.65%</td> <td>0.90%</td> <td>0.65%</td> <td>2.25%</td> <td>2.26%</td> <td>2.26%</td> <td>2.50%</td> <td>0.25% #</td> <td></td> <td></td> <td>DPBF</td> <td>17,781.41</td> <td>1</td>			1.11%	2.01%	1.18%	2.02%	0.50%	0.65%	0.90%	0.65%	2.25%	2.26%	2.26%	2.50%	0.25% #			DPBF	17,781.41	1						
compounded Annalised yield in case of schemes in civicines of mome dna 1 year       [%]       1.72%       0.80%       N.A.       1.83%       N.A.       4.74%       4.63%       4.95%       7.47%       5.96%       25.03%       22.73%       N.A.       N.A.       DDFF       7.61         (i) Last 3 years       [%]       N.A.	rns durii	ing the half year $* [(+)(-)]$	1.74%	1.28%	N.A.	3.64%	2.54%	2.46%	2.57%	2.58%	5.10%	3.18%	19.16%	17.53%	N.A.				525.48 7,741.86	27						
cisistence for more than 1 year       (b)       1.72%       0.80%       N.A.       1.83%       N.A.       7.47%       5.96%       2.5.3%       2.2.73%       N.A.       N.A.       M.P.B       4.72%         (ii) Last 3 years       [%]       N.A.       N.A.<																		DDBF	761.31							
(i) Last 1 year       (b)       N.A.       N.A.       1.83%       N.A.       4.63%       4.63%       7.47%       5.96%       25.03%       22.73%       N.A.	ence for	r more than 1 year																	1,390.68	2						
$ \begin{array}{                                    $	ast 1 yea	ear [%]	1.72%	0.80%	N.A.	1.83%	N.A.	4.74%	4.63%	4.95%	7.47%	5.96%	25.03%	22.73%	N.A.			DMIP-B	472.70	1						
(iv) Since the launch of the scheme / plan**       (b)       6.13%       5.27%       N.A.       1.78%       3.78% ***       4.99%       5.64%       4.84%       6.90%       5.73%       20.52%       54.13%       0.03% ***       Infrastructure Development       DCF       <	.ast 3 ye	ears [%]	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.				1,425.16	1,4						
(iv) Date of lanch of the scheme / plan*       (iv) Date of lanch	-													1		Infractructure Development		^^DFTP	1,992.73	1,9						
Returns on Benchmark Index during the half year       2.04%       2.04%       2.21%       2.21%       2.21%       3.92%       3.92%       18.32%       16.62%       N.A.       N.A.       DDBF         Compounded Annualised yield on Benchmark Index       [%]       0.18%       0.18%       N.A.       N.A. <td< td=""><td></td><td>• • •</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>   </td><td></td><td>Finance Co Ltd</td><td></td><td>DICF</td><td>16,511.31</td><td>8</td></td<>		• • •														Finance Co Ltd		DICF	16,511.31	8						
Recting on Decembrank mark waturing with air year       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       2.04%       10.02%		•			-		-												-							
(i) Last 1 year       (b)       N.A.       N.A.       N.A.       A.17%       3.03%       4.17%       2.37%       2.37%       18.27%       14.89%       N.A.       Financial Services Lid.       DICF       95.05         (ii) Last 3 years       (%)       N.A.       N.A.<		• •	2.	.04%	2.0	04%	2.21%	2.21%	2.22%	2.21%	3.92%	3.92%	18.32%	16.62%	N.A.				-							
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	•	•	0	1.90/		1.00/	N. A	4.170/	2.020/	4 170/	2 270/	2.270	10.070/	14.900/	NT A	Infrastructure Leasing And	DICE	DSME	4,960.60							
(iii) Last 5 years       (iv)       N.A.       N														1		T manetar Services Etu	Dici	DICF	8,539.91							
(iv) Since the launch of the scheme /plan       (%)       3.72%       0.88%       3.20% **       4.30%       4.25%       4.13%       2.83%       13.40%       33.65%       (0.01%)**       0.01%)**       224         Provision for Doubtful Income/Debts (Rs in Crores)       0.00	-													1		ITC Limited	DSME		5,510.00 1,748.18	4						
Provision for Doubtful Income/Debts (Rs in Crores)       0.00														1		TTC Emined		DIOF	224.64							
Payments to associate/group companies(Rs in Crores)       0.01       0.00       0.12       0.13       0.07       0.03       0.02       0.07       0.20       0.00         Investments made in associate/group companies       (Rs in Crores)       41.00       9.00       9.00       10.00       10.00       10.00       0.01       0.07       0.03       0.02       0.07       0.20       0.00       0.00       0.01       0.00       0.01       0.00       0.02       0.07       0.20       0.00       0.00       0.01       0.00       0.02       0.07       0.20       0.00		-																	20.37 12.20							
Investments made in associate/group companies       (Rs in Crores)       41.00       9.00       Image: Crisil MIP Bond Fund       9.00       Image: Crisil MIP Bond Fund       10.00			0	0.01	0	.00	0.1	2	0.13	0.07	0.03	0.02	0.07	0.20	0.00			DEF	104.19							
companies       (Rs in Crores)       41.00       9.00       10.00         Benchmark Index       Crisil Composite       DICF       DICF       DICF       1,884         Bond Fund       Index       DICF       DICF       1,884       DICF       0,884       DICF <td< td=""><td></td><td>made in associate/group</td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(now Jet Airways (India) Ltd.)</td><td>1</td><td>DMIP-A</td><td>29.52 33.00</td><td></td></td<>		made in associate/group			1											(now Jet Airways (India) Ltd.)	1	DMIP-A	29.52 33.00							
Deferminant match       Crisit Composite       Crisit Composite       Crisit Composite       Crisit Composite       Crisit Shift       Crisit Shift       Disk Edge       Disk Edge <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Lamon &amp; Tra-law I + 1</td><td>DICE</td><td>DMIP-B</td><td>19.95</td><td></td></t<>																Lamon & Tra-law I + 1	DICE	DMIP-B	19.95							
Bond Fund       Index       Inde	hmark I	Index											BSE 200	NSE Nifty		Larsen & Ioubro Ltd	DEF	DICF	617.77 1,884.49							
Return during the half year has been calculated for the growth option 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. \$* 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. \$\$ Wound up w.e.f. 16.12.04 in compliance with SEBI regulations. \$ Wound up w.e.f. 09.04.05 in compliance with SEBI regulations. ** IPO closing date. Particulars of Large holdings. LIC Housing Finance Limited DFF DICF 7.057 DICF 4.229 DPBF 4.229							FundInd	iex									DIOF	DEF	2,561.27							
B       During the half-year ended March 31,2005 none of the schemes have invested in securities of the schemes 10. Thore have       Differentiation       Differentiation       0       0       Non-Defending       1000000000000000000000000000000000000											663.91 205.12															
6 Wound up w.e.f. 09.04.05 in compliance with SEBI regulations. ** IPO closing date. Particulars of Large holdings. Large Unit holders above 25% as of Moreb 31, 2005 Corrun Companying, 0, No honey has been declared during the schemes 10. There have Corrun Companying, 0, No honey has been declared during the particular to particular	0		•	-		0		0	•									DMIP-B	77.45							
articulars of Large holdings. 8. During the half-year ended March 31,2005 none of the schemes have invested in securities of the Sponsor and its LIC Housing Finance Limited DFF 100 DICF 7,057 DPBF 4,229				0	· ·	-sa ana nenet					- up		-Further with	regulati				^^^DICF	1,700.00 2,402.34							
8. During the nam-year ended March 51,2005 none of the schemes flave invested in securities of the schemes 10. There have DFF DICF 7,057 DPBF 4,229	•	•					8 Durin	a the helf	vear ended Mere	h 31 2005	one of the ash	emec have in	vested in soor	rities of the S-	onsor and ita	LIC Housing Eingeren Limited	DEE	^^^DFF	100.00							
			5% of Me-	oh 31 2005				0						•		LIC HOUSING FINANCE LIMITED	DFF	DPBF	4,229.55							
	of Cal-					aldings	-	-			-		-			Mahindra & Mahindra I td		DFF	1,766.63 500.00							
DEF 824		-	INO.OI	noiders				-			-	-	-		-			DEF	824.39							
Deutsche Dynamic Bond Fund       1       29.30%*       the period there has been no Investements in Foreign securities. 12. Management fees shown above are net of       DIOF       477         erage quarterly holding below 25%.       estimated reinbursaments for the period, where applicable. The fees do not include service tax on management fees.       DIOF       477				1	29.	30%*	1				0		0						477.02 73.23							

Name of Scheme No.of holders % Holdings Deutsche Dynamic Bond Fund 1 29.30%\* Average quarterly holding below 25%. 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, 2005. 5 Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations,

1996 and other applicable Regulations.

Mahindra & Mahindra Ltd been no borrowings above 10% of the net assets of any scheme during the half year ended March 31,2005. 11. During the period there has been no Investements 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

Particulars	DPBF	DSMF	DICF	DEF	DIOF
	DDBF	DFF	DMIP-A	MIP-B	-
Deutsche Equities India					
Private Ltd.					
Brokerage on equity trade	-	-	-	483,079.09	118,797.90
transactions	-	-	8,416.38	1,693.78	-
Kotak Mahindra Bank					
Commission for procuring unit	8,874.55	111,485.33	323,628.23	9,293.09	366.97
subscriptions	261.73	22,884.03	1,490.40	1,018.18	-
Deutsche Bank					
Commission for procuring unit	138,667.26	1,154,297.68	906,595.11	1,503,611.76	622,584.55
subscriptions	46,760.35	694,447.42	250,161.39	180,396.64	-

The Fund participated in the IPO of Jet Airways (India) Ltd. wherein Deutsche Equities India Pvt. Ltd. was one of the book runing lead managers.

6 During the half-year ended March 31,2005 below mentioned schemes have invested in the following securities of Associate Companies of the Sponsor :

Name of the Associate	Insta Cash	Floating Rate	Fixed Term Fund
Kotak Mahindra Bank			
Fixed Deposits	410,000,000	90,000,000	100,000,000

## 7 Details of Interest Rate Swaps entered during the half year ended 31/03/2005

7 Details of I	nterest Rate	Swaps entere	ed during the half year end	led 31/03/2005			_ of the future performance of the schemes. Investment in the schemes are open to risk, generally associated wit					
Date of Purchase	Scheme Name	Nature of Derivative	Name of underlying Security	Date of Maturiy of Derivative	Value of Derivative as of March 31, 2005 (Rs. In lacs)	Value of underlying security as of March 31, 2005 (Rs. In lacs)	the investment 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					
15-Jun-04	Deutsche Floating Rate Fund	IRS	IDBI 14.25% 2005 (Above security was underlying till Aug 27, 2004) 8.80% Mahindra & Mahindra Financial Services Ltd. 3Oct 2005 (Above security was	15-Jun-05	1,000.00	N.A.	intray be affected by fudctuations in foreign currency. The schemes Fried fuctione investments will be subject interest rates, liquidity, credit and re-investment risks. In addition, the Trustees have right to limit redempti under certain circumstances explained in the offer documents. Please refer to offer documents before invest <b>Statutory Details :</b> Deutsche Mutual Fund in India has been set up as a trust by Deutsche Asset Manageri (Asia) Limited (liability restricted to Rs 1 lac). The Trustee of the Mutual Fund is Deutsche Trustee Servi (India) Private Limited.					
			underlying till Feb 15, 2005) NABARD 5.85% P/C 021205 MAT 021207			1,001.26	Deutsche Asset Manangement (India) Private Limited Registered & Corporate Office : DB House, Hazarimal Somani Marg, Fort, Mumbai - 400 001. Tel.: + 91 (22) 5658 4658 Fax: + 91 (22) 2207 4411					
27-Jul-04	Deutsche Floating Rate Fund	IRS	5.75% Citicorp Maruti Finance 2005 (Above security was underlying till Mar 28, 2005) 0% HDFC Ltd NCD 06th December 2005	27-Jul-05	1,000.00	N.A. 1,001.55	e-mail: deutsche.mutual@db.com Website: www.deutschemutual.com           Deutsche Asset Management         Deutsche Bank Group					

					^^^^DMIP-A	310.78	202.81
	of the relevant scheme of Deutsche Mutual Fund. 16. I	Portfolio in SEBI prescribed format is being sent to unitholders			^^^^DMIP-B	407.19	202.81
	along with the quarterly newsletter.		Patni Computer Systems Ltd	DFTP	DEF	249.91	-
	along with the quarterly newsletter.				DIOF	157.01	-
					DMIP-A	47.11	-
	For Deutsche Mutual Fund	For Deutsche Asset Management (India) Private Limited.			DMIP-B	28.92	-
			PTC India Limited	DFTP	DEF	35.88	-
					DIOF	14.71	-
					DMIP-A DMIP-B	18.24 11.18	-
	Sd/-	Sd/-	Raymond Limited	DSMF	DMIP-B DSMF	500.00	-
			Raymond Linned	DICF	DICF	4.000.00	-
	Gunit Chadha	Sandeep Dasgupta		DFF	DPBF	6,800.00	
	Chairman	Chief Executive Officer		DII	^^^DICF	494.31	_
			Tata Chemicals Limited	DDBF	DEF	16.34	-
	Deutsche Trustee Services (India) Private Limited	Deutsche Asset Management (India) Private Limited		DSMF		-	
			Tata Motors Ltd	DICF	DEF	1,804.26	227.67
	Date: April 25, 2005				DIOF	568.28	82.79
					DMIP-A	135.95	-
	Risk Factors : All investments in Mutual Funds and	securities are subject to market risks and uncertainty of		-	DMIP-B	36.39	-
	dividend distributions and the NAV of schemes under/	within mutual funds may go up or down depending upon	The Tata Iron and Steel Co Ltd	DICF	DEF	1,651.41	-
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			DIOF	611.24	-
	the factors and forces effecting securities market general	ly. There can be no assurance that the schemes investments			DMIP-A DMIP-B	181.19 78.88	-
	objectives will be achieved. The name of the schemes	s do not in any manner indicate either the quality of the	The Tata Power Co Ltd	DICF	DMIP-B DPBF	1,193.73	-
	schemes their future prospects or returns. Neither the	past performance of the Mutual funds mananged by the	The Tata Tower Co Elu	DICI	DIBI	478.41	
	· · ·				DIOF	170.03	-
	Sponsors of Affiliates/Associates nor the past performan	nce of the Sponsors/AMC or Fund is necessarily indicative			DMIP-A	15.27	-
_	of the future performance of the schemes. Investment i	n the schemes are open to risk, generally associated with	UTI Bank Ltd	DSMF	DSMF	1,258.86	-
	the investment in Equity Fixed Income and Money M	larket Securities. Equity related investments are subject		DICF	DICF	2,153.85	-
				DFF	DFF	738.97	-
	to settlement risks. Unlisted equity investments may	be realisable only after they are listed. Additional risk			DMIP-A	10.85	-
-	arising out of investments in equity derivatives could b	e on account illiquidity and mispricing of the derivatives,			DMIP-B	3.95	-
'	counterparty default and improper valuations. The sc	hemes investments in off-shore securities, ADRs/GDRs					
	may be affected by fluctuations in foreign currency. T	^DEF,DIOF,DMIP-A,DMIP-B	have inve	sted in Ultratech C	Cemco which is a	subsidiary of	
	may be ancested by mactautions in foreign currency. I	as senemes i neu meome méesments win de subject to	Canadian Inducatorian Limited				

<sup>^</sup>DEF,DIOF,DMIP-A,DMIP-B have invested in Ultratech Cemco which is a subsidiary of Grasim Industries Limited. <sup>^</sup> DSMF,DICF,DFF have invested in IDBI Capital Markets which is a subsidiary of IDBI. <sup>^^</sup> DSMF,DICF have invested in L&T Finance Ltd which is a subsidiary of Larsen & Toubro Ltd. <sup>^^^</sup> DICF have invested in Raymond Apparels which is a subsidiary of Raymond Ltd. <sup>^^^^</sup> DSMF,DICF,DPF,DFF,DFF,DFF,DFF,DHP-A,DMIP-A have invested in Mabindre And Mabindre Financias Survices which is a subsidiary of Mabindre 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 invested in Mahindra And Mahindra Financial Services which is subsidiary of Mahindra (Asia) Limited (liability restricted to Rs 1 lac). The Trustee of the Mutual Fund is Deutsche Trustee Services And Mahindra Ltd. @ Bharti Tele-Ventures Ltd. is a holding company of Bharti Infotel Ltd. & Bharti Cellular Ltd; & they have invested in various schemes of Deutsche Mutual Fund a disclosed above but non of the schemes have invested in any security issued by Bharti Infote @@ HCL Coporation Ltd. is a holding company of HCL Technologies Ltd. It has invested i DEF but non of the schemes of Deutsche Mutual Fund have invested in any security issued b HCL Corporation Ltd. but various schemes have invested in securities issued @@@@ DSMF & DICF have invested in Indian Aluminium Ltd. which is a subsidiary of Hindalco Industrie Ltd. The above investments comprise equity shares, debentrures / bonds, commercial paper fixed deposits and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money marke insturments and in case of equity shares because of attractive valuations of these companies. DDBF stands for Deutsche Dynamic Bond Fund DMIP-A stands for Deutsche MIP A DEF stands for Deutsche Alpha Equity Fund DMIP-B stands for Deutsche MIP B DPBF stands for Deutsche Premier Bond Fund

DFF stands for Deutsche Floating Rate Fund DICF stands for Deutsche Insta Cash Plus Fund DIOF stands for Deutsche Investment Opportunities Fund

DSMF stands for Deutsche Short Maturity Fund DFTP stands for Deutsche Fixed Term Fund

500.00 824.39 477.02 73.23 22.31

6,747.49 26,343.70 1,036.28

300.00

310

2,517.20

1,504.56

DMIP-E

ANNON DIVITI - E

^^^^DPBF

^^^DMIP-

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