

DEUTSCHE MUTUAL FUND

Unaudited Half Yearly Financial Results for the Period Ended September 30, 2004

Sl. No.	Particulars	Deutsche Premier Bond Fund (DPBF)		Deutsche Dynamic Bond Fund (DDBF)		Deutsche Insta Cash Plus Fund (DICF)		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)	Notes	
		Institutional Plan	Regular Plan	Institutional Plan	Regular Plan	Institutional Plan \$	Regular Plan								
1.1	Unit Capital at the beginning of the half - year period	(Rs in Crores)	304.23	96.32	59.59	4.14	N.A. \$	887.41	351.65	22.77	46.63	22.35	47.10	70.68	
1.2	Unit Capital at the end of the period	(Rs in Crores)	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	
2	Reserves & Surplus	(Rs in Crores)	4.52	2.03	(0.01)	(0.05)	6.34	16.49	7.15	21.59	0.89	0.78	1.36	44.50	
3.1	Total Net Assets at the beginning of the half - year period	(Rs in Crores)	336.78	104.76	60.30	4.17	N.A. \$	920.86	370.10	23.16	46.91	22.51	46.86	120.75	
3.2	Total Net Assets at the end of the period	(Rs in Crores)	44.18	27.36	5.93	4.61	1,124.46	316.36	162.70	694.34	32.80	25.72	32.50	116.59	
4.1	NAV at the beginning of the half - year period	(Rs)													
	Growth		11.2005	11.1020	10.1193	10.0734	N.A.	10.6227	10.7782	10.2014	10.0603	10.0732	9.95	21.03	
	Daily Dividend		N.A.	N.A.	N.A.	N.A.	N.A.	\$ 10.2937	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend		N.A.	N.A.	N.A.	N.A.	N.A.	\$ 10.1038	10.2724	10.1513	N.A.	N.A.	N.A.	N.A.	
	Monthly Dividend		10.5584	10.5380	10.1193	10.0734	N.A.	\$ 10.1719	10.2675	10.1813	10.0603	10.0732	N.A.	N.A.	
	Quarterly Dividend		10.6717	10.5898	10.1193	10.0734	N.A.	N.A.	N.A.	N.A.	10.0603	10.0732	N.A.	N.A.	
	Annual Dividend		10.4108	10.3688	10.1193	10.0734	N.A.	N.A.	N.A.	N.A.	10.0603	10.0732	N.A.	N.A.	
	Dividend		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9.95	15.92		
4.2	NAV at the end of the period	(Rs)													
	Growth		11.1984	11.0495	9.9840	9.8976	10.1209	10.8595	10.9944	10.4375	10.2875	10.3447	10.44	21.96	
	Daily Dividend		N.A.	N.A.	N.A.	N.A.	10.0195	10.3010	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend		N.A.	N.A.	N.A.	N.A.	10.0186	10.1311	10.2151	10.2343	N.A.	N.A.	N.A.	N.A.	
	Monthly Dividend		10.2511	10.2489	9.9840	9.8976	10.0405	10.1556	10.1995	10.2346	10.2250	10.1763	N.A.	N.A.	
	Quarterly Dividend		10.3267	10.2093	9.9840	9.8976	N.A.	N.A.	N.A.	N.A.	10.2875	10.3447	N.A.	N.A.	
	Annual Dividend		N.A.	10.3197	9.9840	9.8976	N.A.	N.A.	N.A.	N.A.	10.2875	10.3447	N.A.	N.A.	
	Dividend		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.44	14.97		
4.3	Gross Dividend paid per unit during the half - year	(Rs)													
	Daily Dividend		N.A.	N.A.	N.A.	N.A.	0.0974	0.2199	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend		N.A.	N.A.	N.A.	N.A.	0.1019	0.1959	0.2607	0.1504	N.A.	N.A.	N.A.	N.A.	
	Monthly Dividend		0.3036	0.2400	N.A.	N.A.	0.0800	0.2400	0.2706	0.1803	0.0620	0.1664	N.A.	N.A.	
	Quarterly Dividend Plan		0.3400	0.3299	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Dividend Plan		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.50	

Company Name	Schemes invested in by the Company	Investment made by schemes of Deutsche Mutual Fund in the company/subsidiary	Aggregated for the period under Regulation 25 (11) At cost (Rs. in Lakhs)	Outstanding as at Sep. 30, 2004 At Market / Fair Value (Rs. in Lakhs)
Bank of Baroda	DICF	DEF	206.01	-
Bharti Tele-Ventures Ltd.	DICF	DICF	947.56	-
	DFF	DEF	398.29	146.10
		DIOF	123.06	-
		DMIP-A	11.85	-
		DMIP-B	5.92	-
Bharti Infotel Ltd. (Bharti Tele-Ventures Ltd.)@ Bharti Cellular Ltd. (Bharti Tele-Ventures Ltd.)@	DICF	@	@	@
	DICF	@	@	@
	DPBF	@	@	@
	DFF	@	@	@
Export Import Bank of India	DSMF	DSMF	6,956.79	-
		DICF	3,843.90	-
		DPBF	17,704.13	-
		DMIP-A	299.56	-
		DMIP-B	199.71	-
Finolex Cables Ltd.	DSMF	DSMF	2,552.65	-
		DICF	1,200.00	-
		DPBF	519.16	-
Grasim Industries Ltd.	DICF	DSMF	1,088.04	-
	DSMF	DICF	509.27	-
		DPBF	1,081.70	-
		DEF	1,000.60	673.97
		DIOF	265.60	146.57
		DMIP-A	41.79	28.69
		DMIP-B	16.89	11.48
		^DEF	130.76	-
		^DIOF	44.12	-
		^DMIP-A	14.41	-
		^DMIP-B	9.25	-
HCL Corporation Ltd. @ @ HCL Technologies Ltd.	DEF	@ @	@ @	@ @
	DSMF	DEF	1,132.33	505.45
		DIOF	239.63	115.95
		DMIP-A	28.51	-
DSL Software Ltd. (HCL Technologies Ltd.) @ @ Hindalco Industries Ltd.	DICF	-	-	-
	DSMF	DEF	676.65	269.56
	DFF	DIOF	93.52	-
		DMIP-A	14.03	-
		DMIP-B	9.35	-
		^@ @ @ DPBF	484.23	-
		@ @ @ DSMF	2,000.00	-
		@ @ @ DICF	2,000.00	-
Hindustan Lever Ltd.	DICF	DSMF	4,554.69	119.88
	DSMF	DICF	1,242.87	-
		DEF	221.96	-
		DFF	531.42	45.29
Hindustan Zinc Ltd.	DFF	DEF	35.78	-
Housing Development Finance Corporation	DICF	DSMF	14,887.35	-
		DICF	21,492.53	7,557.96
		DPBF	14,457.31	-
		DEF	275.45	45.74
		DFF	2,392.59	1,918.85
		DDBF	1,446.57	-
		DMIP-A	1,239.83	-
		DMIP-B	200.00	-
Industrial Development Bank of India	DICF	DSMF	24,095.45	676.02
	DSMF	DICF	30,695.18	9,699.44
	DFF	DPBF	19,157.88	784.47
		DEF	422.96	360.80
		DFF	5,420.93	3,374.05
		DDBF	754.17	65.80
		DIOF	101.19	104.93
		DMIP-A	1,124.91	324.08
		DMIP-B	393.82	377.04
		^DSMF	1,500.10	995.70
		^DIOF	500.00	-
Infrastructure Development Finance Co. Ltd.	DICF	DICF	7,356.99	2,452.91
Infrastructure Leasing And Financial Services Ltd.	DICF	DSMF	4,960.60	-
		DICF	9,739.91	-
		DFF	5,000.00	-
ITC Limited	DSMF	DEF	1,484.06	34.14
	DICF	DIOF	178.68	-
Larsen & Toubro Ltd.	DICF	DSMF	617.77	-
	DPBF	DICF	1,884.49	-
	DEF	DEF	2,109.68	314.18
	DIOF	DIOF	641.54	-
		DMIP-A	205.12	21.15
		DMIP-B	73.72	-
		^DSMF	1,700.00	1,506.09
		^DIOF	1,800.00	-
		^DFF	100.00	-
LIC Housing Finance Ltd.	DICF	DICF	4,555.99	-
	DFF	DPBF	4,229.55	-
		DFF	766.63	500.00
Mahindra & Mahindra Ltd	DDBF	DICF	500.00	-
		DEF	883.33	-
		DIOF	477.02	-
		DMIP-A	73.23	-
		DMIP-B	22.31	-
		^DSMF	8,047.49	-
		^DIOF	18,831.85	-
		^DPBF	1,136.28	-
		^DEF	1,300.00	-
		^DFF	7,541.77	-
		^DMIP-A	310.78	-
		^DMIP-B	207.19	-
Nestle India Ltd.	DICF	DEF	43.01	-
Raymond Ltd.	DSMF	DICF	1,500.00	1,000.00
	DICF	DPBF	487.48	-
	DFF	DFF	3,300.00	-
	DDBF	^DIOF	494.31	-
	DDBF	DEF	16.34	-
Tata Chemicals Ltd.	DSMF	DEF	1,413.23	282.35
	DICF	DIOF	429.56	80.67
		DMIP-A	135.95	-
		DMIP-B	36.39	-
The Associated Cement Co. Ltd	DICF	DSMF	2,006.87	-
		DICF	2,482.34	-
		DEF	832.87	453.73
		DIOF	221.63	149.99
		DMIP-A	53.67	53.38
		DMIP-B	16.18	13.35
The Tata Iron and Steel Co. Ltd.	DICF	DEF	1,672.82	462.32
		DIOF	549.28	115.58
		DMIP-A	164.65	57.79
		DMIP-B	76.13	18.78
		^DSMF	200.00	-
		^DIOF	100.00	-
		^DPBF	200.00	-
UTI Bank Ltd.	DSMF	DSMF	190.29	190.55
	DICF	DICF	2,137.06	2,140.03
	DFF	DFF	112.22	112.38

* 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 Rs. 0.01 Crores # Indicates annualised for the period \$ Launched during the current half year period. ** Indicates date of IPO closing.

2 Particulars of Large holdings.

Large Unit holders above 25% as of September 30, 2004		
Name of Scheme	No. of holders	% Holdings
Deutsche Dynamic Bond Fund	1	27.79%

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.

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, 2004.

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

Particulars	DMIP-A	DMIP-B	DEF	DIOF
Deutsche Equity India Private Limited				
Brokerage on equity trade transactions	65,235.62	25,486.64	615,605.71	261,799.20

6 During the half-year ended September 30, 2004 below mentioned schemes have invested in the following securities of Associate Companies of the Sponsor :

Name of the Associate	DICF	DFF
Kotak Mahindra Bank		
Fixed Deposits	480,000,000	200,000,000

7 Details of Interest Rate Swaps (IRS) entered during the half year ended September 30, 2004

Date of Purchase	Scheme Name	Nature of Derivative	Name of underlying Security	Date of Maturity of Derivative	Value of Derivative as of Sept 30, 2004 (Rs. In lacs)	Value of underlying security as of Sept 30, 2004 (Rs. In lacs)
15-Jun-04	DFF	IRS	IDBI 14.25% 2005 (Above security was underlying till Aug 27, 2004) 8.80% Mahindra & Mahindra Financial Services Ltd. 3 Oct 2005	15-Jun-05	1,000.00	N.A.
27-Jul-04	DFF	IRS	5.75% Citicorp Maruti Finance 2005	27-Jul-05	1,000.00	1,003.72

8 During the half-year ended September 30, 2004 none of the schemes have invested in securities of the Sponsor and its Group Companies.

9 No bonus has been declared during the period in respect of any of the schemes.

10 There have been no borrowings above 10% of the net assets of any scheme during the half year ended September 30, 2004.

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 & Trustees of Deutsche Mutual Fund.

Deutsche Asset Management
Deutsche Bank Group

Registered & Corporate Office : DB House, Hazarimal Soman Marg, Fort, Mumbai - 400 001.
Tel.: + 91 (22) 5658 4658 Fax: + 91 (22) 2207 4411
e-mail: deutsche.mutual@db.com Website: www.deutschemutual.com

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 of 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 risk, generally associated with 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 of 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 Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited.

^ DEF, DIOF, DMIP-A, DMIP-B have invested in Ultratech Cemco which is a subsidiary of Grasim Industries Limited. ^ DSMF, DICF have invested in IDBI Capital Markets which is a subsidiary of IDBI. ^ ^ DSMF, DICF, DFF have invested in L&T Finance Ltd. which is a subsidiary of Larsen & Toubro Ltd. ^ ^ DICF have invested in Raymond Apparels which is a subsidiary of Raymond Ltd. ^ ^ DSMF, DICF, D