DEUTSCHE MUTUAL FUND

Unaudited Half Yarly Financial Results for the Period Ended Mach 31, 2004

Sl. No.	Particulars		Bon	he Premier d Fund)PBF)	Bond I	eDynamic Fund## DBF)	Deutsche Short Maturity Fund	Deutsche Insta Cash Plus Fund	Deutsche Fixed Maturity Plan	Deutsche Investment Opportunity Fund	Deutsche Floating Rate Fund	Deutsche M I A##	Deutsche M IB ##	Deutsche Alpha Equity Fund	Notes 1 Disclosure under regulation Mutual fund has made the for of 5% of the net assets value	ollowing inv of any sche	estments in co me of Deutsche	mpanies which h Mutual Fund.	neld units in exce
							(DSMF)	(DICF)	(DFMP)	(DIOF)	(DFF)	(DMIP-A)	(DMIP-B)	(DEF)	Company Name	Schemes invested in by	Investment made by schemes of	Aggregated for the period	
			Institutional Option	Regular Option	Institutional Option	Regular Option									-	the Company	Deutsche Mutual Fund	under Regulation	Marke
1.1	Unit Capital at the beginning of the half-year period	(RsinCrores)	618.08	165.68	NA.	NA.	640.72	346.74	15.10	NA #710	NA.	NA 46.0000	NA.	32.46			in the subsidiary company/	25 (11) At cost (Rs. in Lakhs)	Fa Mu (Rs. in Lakh
1.2 2	Unit Capital at the end of the period Reserves & Surplus	(RsinCrores) (RsinCrores)	304.23 32.55	96.32 8.43	59.59 0.71	4.14 0.03	351.65 18.44	887.41 33.44	15.10 0.97	47.10 (0.24)	22.77 0.39	46.6288 0.2814	22.35 0.16	70.68 50.08	Bank of Baroda	DICF	DEF	144.63	(Ks. III Laki
3.1	Total Net Assets at the beginning of the half-year period	(RsinCrores)	669.56	178.23	NA.	NA.	665.69	357.16	15.62	NA.	NA.	NA.	N.A.	42.80	Bharti Fleventures Limited	DICF	DICF	947.56	
3.2	Total Net Assets at the end of the period	(RsinCrores)	336.78	104.76	60.30	4.17	370.10	920.86	16.07	46.86	23.16	46.9101	22.51	120.75			DEF	67.03	69.
4.1	N X at the beginning of the half year period	(Rs)													E A DIGIT	DOME	DIOF	30.96	30.
	Growth		10.8879	10.8346	NA.	NA.	10.5012	10.3856	10.3452	NA.	N.A.	N.A.	NA.	14.45	Export Import Bank of India	DSMF	DSMF DICF	6,956.79 3,843.90	409.
	Daily Dividend Weekly Dividend		NA. NA.	NA. NA.	NA. NA.	N.A. N.A.	NA 10.2664	10.2937 10.1314	NA. NA.	NA NA	NA NA	NA NA	NA. NA.	NA NA			DPBF	17,704.13	1,129.
	Monthly Dividend		10.6360	10.5869	NA.	NA.	10.2004	10.1314	NA.	NA.	NA.	NA.	NA.	NA.			DMIP-A	299.56	
	QuarterlyDividend		10.71110	10.6630	NA.	NA.	N.A.	N.A.	NA.	NA.	NA.	NA.	N.A.	NA.	Finolex Cables Limited	DSMF	DMIP-B DSMF	199.71 2,035.88	
	Annual Dividend		10.8879	10.8346	NA.	N.A.	N.A.	N.A.	NA.	N.A.	N.A.	NA.	N.A.	NA.	Fillotex Cables Littlited	DSMIT	DICF	1,200.00	
10	Dividend	(D)	NA.	N.A.	NA.	N.A.	NA.	N.A.	NA.	N.A.	NA.	NA.	N.A.	12.25			DPBF	519.16	
4.2	N Xtattheendoftheperiod Growth	(Rs)	11.2005	11.1020	10.1193	10.0734	10.7782	10.6227	10.6441	9.95	102014	10.0603	10.0732	21.03	Grasim Industries Limited	DICF	DSMF	1,088.04	
	DailyDividend		NA.	N.A.	NA.	NA.	NA	10.2937	NA.	NA.	NA.	NA.	NA.	NA.		DSMF	DPBF DICF	1,081.70 509.27	
	WeeklyDividend		NA.	N.A.	NA.	N.A.	10.2724	10.1038	NA.	NA.	10.1513	NA.	N.A.	NA.			DEF	623.97	534.
	MonthlyDividend		10.5584	10.5380	10.1193	10.0734	10.2675	10.1719	NA.	NA.	10.1813	10.0603	10.0732	NA.			DIOF	184.44	181.
	Quarterly Dividend Annual Dividend		10.6717 10.4108	10.5898 10.3688	10.1193 10.1193	10.0734 10.0734	NA. NA.	N.A. N.A.	NA. NA.	NA. NA.	NA NA	10.0603 10.0603	10.0732 10.0732	NA NA			DMIP-A DMIP-B	16.62 6.92	16.0
	Dividend		NA.	NA.	NA.	NA.	NA.	NA.	NA.	9.95	NA.	NA.	N.A.	15.92	HCL Technologies Limited	DSMF	DMIF-B DEF	634.28	272.0
43	Dividend paid per unit during the half-year	(Rs)			1.2.2					,,,,							DIOF	116.57	99.
12	Daily Dividend	(16)	NA.	N.A.	NA.	N.A.	N.A.	0.2060	NA.	NA.	NA.	NA.	N.A.	NA.			DMIP-A	28.51	24.
	WeeklyDividend		NA.	N.A.	NA.	NA.	0.2314	0.2269	NA.	N.A.	0.0443	NA.	N.A.	NA.	Hindalco Industries Limited	DFF DSMF	DEF ^^^DPBF	443.58 484.23	
	MonthlyDividend		0.3240	0.3192	Nil	Nil	0.2400	0.2130	NA.	NA.	0.0178	Nil	Nil	NA.	Hindustan Lever Limited	DICF	DSMF	4,554.69	340.6
	Quarterly Dividend Plan		0.3014 0.7000	0.2924	Nil Nil	Nil Nil	NA. NA.	NA.	NA.	NA. Nil	NA.	Nil Nil	Nil Nil	N.A. 2.00		DSMF	DICF	369.73	
	Annual Dividend/Dividend Plan		0.7000	0.6500	INII	NII	N.A.	NA.	NA.	Nii	NA.	NII	NII	2.00			DEF	221.96	7
5.1	INCOME Dividend	(Rs in Crores)	_		_	_				0.02	_			0.29	Housing Development	DICF	DFF DSMF	32.95 12,919.56	7.1 1,153.8
5.2	Interest	(Rs in Crores)	19.32	5.62	2.34	0.18	18.84	18.81	0.49	0.02	0.58	0.39	0.25	0.29	Finance Corporation	Diei	DICF	13,972.08	3,426.
5.3	Profit/(Loss) on sale/redemption of investments	(10.11 01010)	17.02	0.02		0.10	10.0.	10.01	0	0.00	0.00	0.05	0.20	0.00			DPBF	10,392.47	2,160.
	(other than inter-scheme transfer/sale.)	(Rs in Crores)	1.18	0.38	(1.15)	(0.09)	(1.41)	0.29	0.00 @	0.27	(0.00) @	(0.07)	(0.03)	14.47			DEF DFF	117.91 480.58	300.
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs in Crores)	0.00 @	0.00 @	0.00 @	0.00 @	(0.67)	(0.00) @	-	-	(0.00) @	-	0.00 @	-			DDBF	1,446.57	705.
5.5 5.6	Other Income Total Income (5.1 to 5.5)	(Rs in Crores) (Rs in Crores)	20.49	6.01	1.19	0.09	16.75	19.09	0.49	0.34	0.57	0.32	0.22	14.81			DMIP-A	730.75	533.
5.0	EXPENSES	(RSIII Cloics)	20.47	0.01	1.17	0.07	10.75	17.07	0.47	0.54	0.57	0.32	0.22	14.01	To describe Describes assessed	DCME	DMIP-B	200.00	201.
6.1	Management Fees	(Rs in Crores)	1.00	0.61	0.19	0.03	1.07	1.15	0.02	0.07	0.04	0.10	0.06	0.50	Industrial Development Bank of India	DSMF DICF	DSMF DICF	21,779.83 23,943.39	3,734. 8,956.
6.2	TrusteeFees	(RsinCrores)	0.03	0.01	0.00 @	0.00 @	0.03	0.03	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @		2101	DPBF	17,846.45	4,275.
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(RsinCrores)	2.83	1.53	0.41	0.05	2.87	2.45	0.02	0.13	0.07	0.17	0.10	0.99			DEF	131.78	104.
64	Percentage of Management Fees to daily average net assets #	(04)	0.36%	0.71%	0.54%	0.99%	0.33%	0.30%	0.24%	1.22% #	0.33% #	125% #	1.25% #	1.24%			DFF DDBF	632.97 685.76	299. 681.
6.5	Total Recurring expenses as a percentage of daily average	(%)	0.50%	0./170	0.5470	0.5570	0.5570	0.5070	0.2470	1.2270 #	0.5570 #	1.2.370 #	1.2370 #	1,2470			DMIP-A	736.81	518.
OIL	netassets#	(%)	1.02%	1.80%	1.13%	1.98%	0.90%	0.65%	0.30%	2.19% #	0.65% #	225% #	2.25% #	2.48%			DMIP-B	393.82	390.
7.1	Returns during the half year $\sim [(+)(-)]$		2.87%	2.46%	NA.	NA.	2.64%	2.28%	2.95%	N.A.	NA.	N.A.	N.A.	45.54%			^DSMF ^DICF	1,500.10 500.00	1,003.
7.2	Compounded Annualised yield in case of schemes in														Infrastructure Development	DICF	DICF	4,911.12	
	existence for more than 1 year (i) Last 1 year	[%]	13.28%	12.43%	NA	NA.	7.09%	5.08%	6.19%	N.A.	NA	NA.	NA.	127.35%	Finance Co. Ltd.	DSMF	Diei	1,711.12	2,170
	(ii) Last 3 years	[%]	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.		DPBF			
	(iii) Last 5 years	[%]	NA.	NA.	NA.	N.A.	NA.	N.A.	NA.	NA.	NA.	N.A.	N.A.	NA.	ITC Limited	DICF DSMF	DEF DIOF	1,036.62 178.68	364.4 130.1
	(iv) Since the launch of the scheme/plan	[%]	10.01%	9.19%	1.19% ^	0.73% ′	6.51%	5.21%	7.86%	-0.50% ^	201% ^	0.60% ^	0.73% ^	8691%	Larsen & Tubro Ltd	DICF	DSMF	98.71	130
	(v) Date of launch of the scheme/plan*#		21-Jan-03	21-Jan-03	21-Oct-03	21-Oct-03	21-Jan-03	21-Jan-03	26-Mar-03	29-Jan04	21-Oct-03	29-Jan-04	29-Jan04	21-Jan-03		DEF	DICF	1,381.87	
8.1 8.2	Returns on Benchmark Index during the half year			1.96%	N.A.		2.11%	1.98%	196%	N.A.	N.A.	N.A.	N.A.	25.04%		DIOF	DEF	663.15	580.0
0.2	Compounded Annualised yield on Benchmark Index (i) Last 1 year	[%]		8.83%	N.A.		5.79%	435%	8.83%	NA.	N.A.	N.A.	N.A.	81.14%			DIOF DMIP-A	207.25 55.03	229.7 57.4
	(ii) Last3 years	[%]		NA.	NA.		N.A.	NA.	NA.	NA.	NA.	NA.	NA.	NA.			DMIP-B	29.43	30.
	(iii) Last 5 years	[%]		NA.	N.A.		N.A.	N.A.	NA.	N.A.	NA.	N.A.	N.A.	NA.			^^DSMF	2,019.06	1,500.
0	(iv) Since the launch of the scheme/plan	[%]	6	81%	1.09%	۸	5.29%	4.43%	10.83%	-2.05% ^	1.78% ^	0.98% ^	0.98% ^	51.92%			^^DICF ^^DFF	2,002.62 100.00	500.
9 10	Provision for Doubtful Income/Debts Payments to associate/group companies	(RsinCrores) (Rs in Crores)		0.13		0.01	0.21	0.11		0.21		0.01	0.01	0.33	Nestle India Limited		DEF	43.01	
11	Investments made in associate/group companies	(Rs in Crores)	_		. '	0.01		-				-	-	-	Raymond Limited		DPBF	487.48	
2	BenchmarkIndex		Crisil C	Composite	Crisil Con		CrisilShorf e r m	Crisil Liquid	CrisilComposite	BSE200	CrisilLiquid	CrisM I P	CristM I P	NSE	Tata Chemicals Limited Tata Motors Ltd	DSMF DICF	DEF DEF	16.34 876.68	485.
	1		Bond F	und Index	Bond Fur	nd Index	B o n dFund Index	Fund Index	Bond Fund Index		Fund Index	BlendedIndex	Blended Index	Nifty	1 ata Motors Ltd	DICF	DIOF	182.84	170.0
Retu	irn during the half year has been calculated for th	he growth plans	s of the rest	pective sche	mes, conside	ring move	ment of NA	during the h	alf-year^ Re	turns since the 1	aunch of the sc	heme/plan re	presents abso	lute return.			DMIP-A	23.25	24.
· ·	icates less than 0.01 # Indicates annualised for the pe		C -1	11 1 1					CIDO 1 :						Tata Iron And Steel	DICF	DEF	745.56	441

2 Particulars of Large holdings.

Large Unit holders above	25% as of March 31, 2004	
Name of Scheme	No.of holders	% Holdings
Deutsche Dynamic Bond Fund	1	45.43%
Deutsche Fixed Maturity Plan	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 March 31, 2004.
- 5 Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds)

Particulars	PremierBond DynamicBond	ShortMaturity FloatingRate	InstaCash MIPA	AlphaEquity MIPB	Investment Opportunity
DeutscheBank					
Commissionondistribution of Units	1,213,556.60	1,947,830.76	905,418.35	2,099,546.80	1,804,348.01
	124,920.76	16,194.84	84,312.29	78,639.84	-
KotakMahindraBank					
Commissionondistribution of Units	96236.73	190172.50	183805.77	150660.47	8532.13
	31.02	53.32	8,570.18	2,314.70	-
Deutsche Equity India Pvt. Ltd.					
Brokerage on equity trade transactions	-	-	-	1,026,947.99	273,747.95
	-	-	55,041.92	15,174.55	-

6 During the half-year ended March 31, 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	490,000,000	10,000,000	

 $\textbf{7} \, \text{During the half-year ended March 31, 2004 none of the schemes have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the Sponsor and the scheme have invested in securities of the scheme have invested in the scheme h$ its Group Companies. 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 March 312 004 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. 1 3Returns reported above are calculated assuming inception NN 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.

For Deutsche Mutual Fund
Sd/-
Gunit Chadha
Chairman
Deutsche Trustee Services (India) Private Limited
Date: April 27, 2004.

For Deutsche Asset Management (India) Pvt. Ltd. Sandeep Dasgupta

Chief Executive Officer
Deutsche Asset Management (India) Pvt. Ltd. Place: Mumbai

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 441 e-mail: deutsche.mutual@db.com Wbsite: wwwdeutschemutual.com





- D S M FDICF has invested in IDBI Capital Markets which is a subsidary of IDBI D S M FDIC FDFF have invested in L & T Finance Ltd. which is a subsidiary of Lars
- Tubro Ltd.

DIOF

DMIP-A DMIP-B

^^^DSMF

^^^DICH

^^^DPBF

298.91

64.78 43.39

200.00

100.00

217.32

51.13 31.96

- DPBF has invested in Indo Gulf Corporation part of which has been merged with Hindalco Industries Limited
- D S M FDIC FDPBF have invested in ata SSL which is a subsidiary of ata Iron And Steel Co Ltd.

The above investments comprise equity shares, debentures / 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 market instruments and in case of equity shares because of attractive valuations of these companies.

Risk Factors All investments in Mutual Funds and securities are subject to market risks and uncertainly of dividend distributions and the NN of schemes under/within mutual funds may go up or down depending upon the factors and forces efecting 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 mananged by the Sponsors of Affilities/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, the generally associated with the investment in Equity Fixed Income and Money Market Securities, Equity related investments are subject to settlement risks. Unlisted equit investments may be realisable only after they are listed. Additional risk arising out of invest ments 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 inforeign currencyThe schemes Fixed Income investments will be subject to interest rates, liquiditycredit 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