

Deutsche Mutual Fund

DWS Equity Schemes

Abridged Annual Report 2011-2012

Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

Registered Office :
One Raffles Quay, #17-00, South Tower,
Singapore 048583.

Deutsche India Holdings Private Limited

Block B-1, Nirlon Knowledge Park,
W. E. Highway, Goregaon (East)
Mumbai 400 063, India.

Asset Management Company

Deutsche Asset Management (India) Private Limited

Registered & Corporate Office :
2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort,
Mumbai 400 001.

Trustee

Deutsche Trustee Services (India) Private Limited

Registered Office :
2nd Floor, 222, Kodak House, Dr. D. N. Road,
Fort, Mumbai 400 001.

Custodian

JP Morgan Chase Bank

Mafatlal Centre, 9th Floor,
Nariman Point, Mumbai 400 021.

Registrars & Transfer Agents

Karvy Computershare Private Limited

Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills, Hyderabad 500 034.

Auditors to the Fund

S. R. Batliboi & Co.

6th Floor, Express Towers,
Nariman Point, Mumbai 400 021.

Board of Directors of the Trustee Company

Mr. Shrinath Bolloju - Chairman

Mr. Debabrata Bhadury

Mr. M. H. Kania (ceased to be director w.e.f. April 30, 2012)

Mr. Y. B. Desai

Mr. M. S. Verma (appointed as director w.e.f. April 17, 2012)

Board of Directors of the Asset Management Company

Mr. Kersi M. Gherda - Chairman

Mr. Bhalchandra Bhide (ceased to be director w.e.f. May 12, 2012)

Mr. Suresh Soni

Mr. Stephen Harris

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Deutsche Bank Group



Global Agribusiness drives Food Prices!

Benefit by investing in

DWS Global Agribusiness Offshore Fund

(An open-ended overseas fund of funds scheme)



Food prices worldwide are rising on the back of explosive population growth, rising income levels in the developing world, a decline in the amount of available agricultural land per person and global warming.

DWS Global Agribusiness Offshore Fund invests in businesses related to food production that capture value at various points along the food chain. So, when you invest in our fund, you benefit from the growth prospects of the agribusiness.

Source: Food and Agriculture Organization of the United Nations

To invest contact your Financial Advisor

Email: dws.mutual@db.com

Toll Free: 1-800-209-5005



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Deutsche Asset Management
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Trustee Report

for the year ended March 31, 2012

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Alpha Equity Fund

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 137.92 crores as at 31st March, 2011 which has fallen to Rs. 90.57 crores as at 31st March, 2012. The performance record of the Scheme as at March 31, 2012 is as follows:

Particulars	DWS Alpha Equity Fund (Regular)	Benchmark Returns NSE Nifty	DWS Alpha Equity Fund (Wealth)	Benchmark Returns NSE Nifty
Last 1Year*	-11.18%	-9.23%	-11.18%	-9.23%
Since Inception (CAGR)	23.44%	18.90%	13.37%	16.81%

DWS Investment Opportunity Fund

It is a dynamic allocation fund. Launched in January 2004 with Dividend and Growth options. The scheme had a corpus of Rs. 118.76 Crores as at 31st March, 2011 which has fallen to Rs. 81.81 crores as at 31st March, 2012. The performance record of the Scheme as at March 31, 2012 is as follows:

Particulars	DWS Investment Opportunity Fund (Regular)	Benchmark Returns BSE 200	DWS Investment Opportunity Fund (Wealth)	Benchmark Returns BSE 200
Last 1Year*	-10.85%	-9.28%	-10.88%	-9.28%
Since Inception (CAGR)	15.54%	13.82%	14.17%	18.98%

DWS Tax Saving Fund

The scheme was launched in February 2006 with Dividend and Growth options. The scheme had a corpus of Rs. 74.68 crores as at 31st March, 2011 which has fallen to Rs. 57.60 crores as at 31st March, 2012. The performance record of the Scheme as at March 31, 2012 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500
Last 1Year*	-11.24%	-8.75%
Since Inception	2.95%	6.96%

DWS Global Thematic Offshore Fund

This feeder fund was launched in July 2007 with Dividend and Growth options. The scheme had a corpus of Rs. 26.09 Crores as at 31st March, 2011 which has fallen to Rs. 14.04 crores as at 31st March 2012. The performance record of the Scheme as at March 31, 2012 is as follows:

Particulars	DWS Global Thematic Offshore Fund	Benchmark Returns MSCI World Index Benchmark
Last 1Year*	6.04%	13.95%
Since Inception	-1.73%	3.50%

DWS Global Agribusiness Offshore Fund

This feeder fund was launched in April 2010 with Dividend and Growth options. The scheme had a corpus of Rs. 64.36 crores as at 31st March, 2011 which has since risen to Rs. 110.34 crores as at March 31, 2012. The performance record as at March 31, 2012 is as follows:

Particulars	DWS Global Agribusiness Offshore Fund	Benchmark Returns MSCI World Index Benchmark
Last 1Year *	6.76%	13.95%
Since Inception *	14.67%	18.13%

*Absolute Returns, other performance figures are based on CAGR. Past Performance may or may not be sustained in future and should not be used as basis of comparison with other investments. Performances calculated on Growth Plan NAV. Returns do not take in to account the entry load. Since inception returns are calculated on Rs. 10 invested on inception. Inception date is deemed as date of NFO allotment for scheme.

Market Outlook:

Headwinds from the global economy will continue to impact domestic growth in the coming quarters. The downwards risks to growth in 2012-13 are likely to persist, if the monsoon is below the long term average. The index of industrial production numbers in the recent months have not been encouraging and the pace has slowed down. Notwithstanding the recent moderation in global crude oil prices and the domestic price pressures in manufactured products, the upside risk to inflation remains. While the moderation in global commodity prices could aid in checking inflationary trends in the near future, this could to an extent be offset by weakness in the exchange rate.

The headline inflation has remained high over 7% even though the core inflation has come under control. The Reserve Bank of India has formally announced an end to rate hike cycle. While the repo rate has been cut by 50 bps in April, extent and pace of further policy easing will be determined by the inflationary conditions.

A combination of uncertain international environment and slowing domestic growth poses challenges to equity market performance in the near term. The market expectations are low and valuations currently are cheaper than the long term average. Any change in the sentiment could lead to a positive shift in equity markets.

The macro economic factors will have bearing on the growth and direction of the Mutual Fund Industry. The government too is contemplating certain measures that may have a positive impact and put the Mutual Fund industry on a sustained growth path. The industry is also taking certain measures to bring standardization and convenience to the investors and distributors

Investors should continue to get guided by appropriate asset allocation to minimize risks and build a strong portfolio of investments for realizing their investment objectives.

2 Brief background of Sponsors, Trustee Company and AMC Company

a. Deutsche Mutual Fund

Deutsche Mutual Fund had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated May 29, 2002. The Fund has been registered with SEBI vide registration number MF/047/02/10 dated 28th October, 2002. Deutsche Trustee Services (India) Private Limited is the trustee to the Fund and Deutsche Asset Management (India) Private Limited has been appointed as Asset Management Company for all the Schemes of Mutual Fund vide Investment Management Agreement dated 29th May, 2002.

b. Deutsche Trustee Services (India) Private Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

c. Sponsors

- Deutsche Asset Management (Asia) Limited ("DeAM Asia")

Deutsche Asset Management (Asia) Limited (DeAM Asia) was incorporated in 1987 and is based in Singapore. It serves as the regional headquarters of the Asset Management division of Deutsche Bank Group. Deutsche Asset Management group is one of the worlds leading investment management organisations. Deutsche Asset Management's global team of investment professionals is dedicated to serving clients around the clock and across the globe. Their investment professionals strive to deliver out-performance and to develop new products to meet client's investment needs. Deutsche Asset Management group is geographically divided into three regions, the Americas (covering North America and South America), Europe and Asia Pacific, providing the full range of investment management products across the risk/return spectrum.

- Deutsche India Holdings Private Limited (DIHPL)

DIHPL, a company incorporated under the Companies Act, 1956 having its registered office at Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (East), Mumbai 400 063 Mumbai, is the Co-Sponsor for Deutsche Mutual Fund by virtue of its contribution of more than 40% to the network of Deutsche Asset Management (India) Private Limited (DeAM India). DIHPL has been formed to act as a holding and investment company for the various existing and future operating subsidiaries of the Deutsche Bank group that are engaged in the financial services and back office processing services.

Trustee Report (Contd.) for the year ended March 31, 2012

d. The Asset Management Company ("AMC")

Deutsche Asset Management (India) Private Ltd. (DeAM India) has been appointed as the Asset Management Company of the Mutual Fund by the Trustees vide its Investment Management Agreement (IMA) dated May 29, 2002 executed between the AMC and the Trustee Company. The Asset Management Company is a private limited company incorporated under the Companies Act, 1956 on March 21, 2002. Deutsche India Holdings Private Limited holds 100% of the paid up equity capital of the Company along with its two nominee shareholders holding 1 share each. The head office and the registered office of DeAM India is 2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001, India. The Asset Management Company was approved to act as the Asset Management Company for the Mutual Fund by SEBI on October 28, 2002. The AMC has also obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP00002486 with effect from January 16, 2008 which got further renewed for three years until January 15, 2014.

3 Investment Objective of the scheme

DWS Alpha Equity Fund

The Investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of equity and equity related securities.

DWS Investment Opportunity Fund

The Investment objective of the scheme is to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions.

DWS Tax Saving Fund

The Investment objective of the scheme is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.

DWS Global Thematic Offshore Fund

The Investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds.

DWS Global Agribusiness Offshore Fund

The Investment objective of the scheme is to generate long-term capital growth by investing predominantly in units of overseas mutual funds, focusing on agriculture and/or would be direct and indirect beneficiaries of the anticipated growth in the agriculture and/or affiliated/allied sectors.

4 Accounting policies followed by the scheme are in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

5 Unclaimed Dividends & Redemptions

Following are the Summary of number of Investors & Corresponding amount :

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	1,389,380	404	1,380,849	68
DWS Investment Opportunity Fund	1,048,394	124	1,659,213	98
DWS Tax Saving Fund	276,388	156	938,052	87
DWS Global Thematic Offshore Fund	-	-	201,539	11
DWS Global Agribusiness Offshore Fund	-	-	-	-

6 Redressal of Investor Complaints

During the FY 2011-2012, a total 76 complaints were received across all schemes and all the complaints were resolved within 30 days of their receipt. Complaints pending for redressal as on March 31, 2012 are Nil. The details of nature of complaints and their resolution status are as under:

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	1	5	6	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	0	0	0	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	0	29	29	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	0	0	0	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	0	2	2	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	0	0	0	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	0	10	10	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	0	6	6	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	0	0	0	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	0	2	2	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	0	1	1	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	-	-	-	-	-	-	-	-
IV	Others	0	19	19	-	-	-	-	-	-	-	-
	TOTAL	1	76	77	-	-	-	-	-	-	-	-

including against its authorized persons / distributors / employees etc.

*Non actionable means complaints that are incomplete / outside the scope of the mutual fund

7 Statutory Information

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website www.dws-india.com and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

Y. B. Desai
Director

Place: Mumbai
Date: July 4, 2012

Exercising the Voting Rights

Extract of General policies and procedures for exercising the voting rights in respect of shares held by schemes of Deutsche Mutual Fund

Principles and Voting:

- The AMC believes that proxy voting, will be exercised keeping in mind the fiduciary responsibility of the AMC.
- AMC believes that one of the drivers of investment performance is an assessment of the corporate governance principles and practices of the companies in which the schemes invest.
- If voting is exercised by the AMC it will endeavour to act in a prudent and diligent manner, based exclusively on its reasonable judgment of what will best serve the interests of the investors in the investing scheme. The Fund Management team will consider various factors that have bearing on the value of securities should the proxy vote be exercised. Where it is believed that the interest of the shareholders of the investee company will be prejudiced by any proposal of the investee company, the AMC will cast vote against such proposal.

For general matters raised at the Annual General Meeting of a listed company, votes if cast, shall normally be as per the recommendations of the board of the investee company

As regards voting by proxy, the discretion to exercise vote or abstain from voting shall solely rest with the Fund Manager / AMC.

- To ensure AMC fulfils its fiduciary obligation to always act in its unitholders best interests, a committee will be constituted for proxy voting that will consider the decisions by the Fund Managers on the resolution. The same shall also be reviewed by IRC periodically. Such Committee shall comprise of CEO, COO, CIO and Head Operations. The Committee shall be consulted on matters if any relating to responsibilities or execution of proxy voting.

It shall be the responsibility of the Fund management to exercise discretion, where there is a direct or indirect conflict regarding proxy voting and should not be influenced by any overriding interests.

Further, unitholders are requested to refer full Annual Report available on our website www.dws-india.com for details of proxy votes exercised in the AGMs/EGMs/meetings by Deutsche Asset Management (India) Private Limited during the Financial Year 2011-2012.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at 31 March 2012 and also the revenue accounts, for the year then ended, annexed thereto. These financial statements are the responsibility of the management of Deutsche Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

Name of the Scheme
DWS ALPHA EQUITY FUND
DWS INVESTMENT OPPORTUNITY FUND
DWS TAX SAVING FUND
DWS GLOBAL THEMATIC OFFSHORE FUND
DWS GLOBAL AGRIBUSINESS OFFSHORE FUND

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. The balance sheets and revenue accounts, dealt with by this report are in agreement with the books of account.
 - iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the 'SEBI Regulations').
 - iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2012, wherever applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of Deutsche Trustee Services (India) Private Limited, and are fair and reasonable.
 - v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2012;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date.

For **S. R. BATLIBOI & CO.**
Firm Registration Number - 301003E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No.: 102102

Place: Mumbai
Date: July 4, 2012

Abridged Balance Sheet

as at March 31, 2012

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	
	As at March 31, 2012 <i>March 31, 2011</i>	As at March 31, 2012 <i>March 31, 2011</i>	As at March 31, 2012 <i>March 31, 2011</i>	As at March 31, 2012 <i>March 31, 2011</i>	As at March 31, 2012 <i>March 31, 2011</i>	
Liabilities						
1	Unit Capital	3,571.30	2,892.38	4,981.50	1,520.78	8,509.83
		<i>5,188.69</i>	<i>3,778.80</i>	<i>5,736.15</i>	<i>2,991.34</i>	<i>5,302.33</i>
2	Reserves & Surplus					
2.1	Unit Premium Reserves	(395.24)	(417.65)	252.20	(68.71)	582.90
		<i>(78.65)</i>	<i>(455.78)</i>	<i>322.77</i>	<i>(33.14)</i>	<i>82.74</i>
2.2	Unrealised Appreciation Reserve	537.77	65.86	103.94	183.12	926.88
		<i>2,075.97</i>	<i>837.12</i>	<i>608.72</i>	<i>244.18</i>	<i>250.36</i>
2.3	Other Reserves	5,343.46	5,640.51	422.25	(231.02)	1,014.39
		<i>6,605.99</i>	<i>7,715.36</i>	<i>800.50</i>	<i>(593.75)</i>	<i>801.06</i>
3	Current Liabilities & Provisions					
3.1	Other Current Liabilities and Provisions	107.20	63.87	67.43	16.69	92.62
		<i>292.75</i>	<i>337.10</i>	<i>123.25</i>	<i>508.29</i>	<i>79.85</i>
	TOTAL	9,164.49	8,244.97	5,827.32	1,420.86	11,126.62
		<i>14,084.75</i>	<i>12,212.60</i>	<i>7,591.39</i>	<i>3,116.92</i>	<i>6,516.34</i>
Assets						
1	Investments					
1.1	Listed Securities:					
1.1.1	Equity Shares	8,162.76	7,507.13	5,246.31	-	-
		<i>12,335.20</i>	<i>10,686.06</i>	<i>6,693.88</i>	-	-
1.2	Commercial Paper	-	-	-	-	-
		<i>699.26</i>	<i>299.68</i>	<i>299.68</i>	-	-
1.3	Units of Offshore Mutual Funds	-	-	-	1,276.08	10,510.73
		-	-	-	<i>2,486.30</i>	<i>5,969.31</i>
1.4	Option	12.04	10.59	7.46	-	-
		<i>13.30</i>	<i>12.66</i>	<i>7.29</i>	-	-
1.5	Mutual Fund units (Refer note 6)	27.70	27.08	12.14	2.11	-
		-	-	-	-	-
	Total Investments	8,202.50	7,544.80	5,265.91	1,278.19	10,510.73
		<i>13,047.76</i>	<i>10,998.40</i>	<i>7,000.85</i>	<i>2,486.30</i>	<i>5,969.31</i>
2	Deposits	15.00	15.00	7.50	-	-
		<i>135.00</i>	<i>135.00</i>	<i>67.50</i>	-	-
3	Other Current Assets					
3.1	Cash and Bank Balance	931.43	669.89	545.30	111.95	604.60
		<i>576.98</i>	<i>794.34</i>	<i>386.02</i>	<i>630.52</i>	<i>467.59</i>
3.2	Others	15.56	15.28	8.61	30.72	11.29
		<i>325.01</i>	<i>284.86</i>	<i>137.02</i>	<i>0.10</i>	<i>79.44</i>
	TOTAL	9,164.49	8,244.97	5,827.32	1,420.86	11,126.62
		<i>14,084.75</i>	<i>12,212.60</i>	<i>7,591.39</i>	<i>3,116.92</i>	<i>6,516.34</i>

Notes to Accounts - Annexure I

For **Deutsche Trustee Services (India) Private Limited**

Shrinath Bolloju
Director

Debabrata Bhadury
Director

M. S. Verma
Director

Y. B. Desai
Director

Place: Mumbai
Date: July 4, 2012

For **Deutsche Asset Management (India) Private Limited**

Kersi M. Gherda
Director

Suresh Soni
Director

Stephen Harris
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 4, 2012



Deutsche Asset Management
A Member of the Deutsche Bank Group



Abridged Revenue Account

for the year / period ended March 31, 2012

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2011 to March 31, 2012 <i>April 01, 2010 to March 31, 2011</i>	April 01, 2011 to March 31, 2012 <i>April 01, 2010 to March 31, 2011</i>	April 01, 2011 to March 31, 2012 <i>April 01, 2010 to March 31, 2011</i>	April 01, 2011 to March 31, 2012 <i>April 01, 2010 to March 31, 2011</i>	April 01, 2011 to March 31, 2012 <i>April 06, 2010 to March 31, 2011</i>
1 Income					
1.1 Dividend	151.88 <i>210.17</i>	145.91 <i>182.26</i>	97.57 <i>85.08</i>	- <i>-</i>	- <i>-</i>
1.2 Interest	11.77 <i>6.60</i>	11.21 <i>6.59</i>	5.89 <i>3.29</i>	- <i>0.02</i>	0.51 <i>0.41</i>
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	- <i>-</i>	- <i>-</i>	- <i>-</i>	82.42 <i>(66.44)</i>	370.99 <i>(19.39)</i>
1.4 Realised Gains / (Losses) on External sale / redemption of investments	155.62 <i>2,709.98</i>	(353.79) <i>3,023.22</i>	(275.38) <i>1,047.73</i>	2.87 <i>389.39</i>	(603.19) <i>411.67</i>
1.5 Realised Gains / (Losses) on Derivative Transactions	81.90 <i>(32.58)</i>	70.69 <i>(31.27)</i>	47.22 <i>(17.94)</i>	- <i>-</i>	- <i>-</i>
1.6 Other Income ¹	- <i>1.69</i>	- <i>1.85</i>	- <i>1.64</i>	- <i>0.16</i>	0.75 <i>0.05</i>
	(A)	(125.98)	(124.70)	85.29	(230.94)
	<i>2,895.86</i>	<i>3,182.65</i>	<i>1,119.80</i>	<i>323.13</i>	<i>392.74</i>
2 Expenses					
2.1 Management fees	122.69 <i>188.92</i>	101.11 <i>183.68</i>	79.98 <i>100.30</i>	7.04 <i>19.11</i>	31.38 <i>12.04</i>
2.2 Service tax on Management fees	12.64 <i>19.46</i>	10.41 <i>18.92</i>	8.24 <i>10.33</i>	0.73 <i>1.97</i>	3.23 <i>1.24</i>
2.3 Transfer agents fees and expenses	6.69 <i>11.21</i>	5.86 <i>10.80</i>	3.92 <i>5.57</i>	1.10 <i>2.55</i>	5.89 <i>2.08</i>
2.4 Custodian fees	3.53 <i>3.46</i>	3.40 <i>3.38</i>	2.74 <i>1.73</i>	- <i>-</i>	- <i>-</i>
2.5 Trusteeship fees	1.08 <i>1.64</i>	0.95 <i>1.59</i>	0.64 <i>0.80</i>	0.17 <i>0.40</i>	0.98 <i>0.27</i>
2.6 Commission to Agents	92.16 <i>159.16</i>	91.31 <i>155.15</i>	54.06 <i>75.12</i>	17.22 <i>15.25</i>	101.75 <i>54.60</i>
2.7 Marketing & Distribution expenses	19.23 <i>3.05</i>	12.99 <i>3.41</i>	2.64 <i>2.01</i>	0.69 <i>0.57</i>	10.01 <i>1.27</i>
2.8 Audit fees	0.19 <i>0.50</i>	0.17 <i>0.44</i>	0.11 <i>0.27</i>	0.03 <i>0.10</i>	0.18 <i>0.19</i>
2.9 Other operating expenses	9.11 <i>5.80</i>	10.39 <i>4.66</i>	7.52 <i>4.53</i>	0.93 <i>2.77</i>	3.03 <i>1.38</i>
2.10 Expenses to be Reimbursed by the Investment Manager	- <i>-</i>	0.01 <i>-</i>	- <i>(0.06)</i>	- <i>-</i>	- <i>(40.00)</i>
	(B)	236.61	159.85	27.91	156.45
	<i>393.20</i>	<i>382.03</i>	<i>200.60</i>	<i>42.72</i>	<i>33.07</i>
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	133.85 <i>2,502.66</i>	(362.59) <i>2,800.62</i>	(284.55) <i>919.20</i>	57.38 <i>280.41</i>	(387.39) <i>359.67</i>
4 Change in Unrealised Depreciation in value of investments (D)	13.49 <i>-</i>	11.83 <i>-</i>	8.33 <i>-</i>	- <i>-</i>	- <i>-</i>
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	120.36 <i>2,502.66</i>	(374.41) <i>2,800.62</i>	(292.88) <i>919.20</i>	57.38 <i>280.41</i>	(387.39) <i>359.67</i>
6 Change in Unrealised Appreciation in the value of investments (F)	(1,538.21) <i>(1,248.25)</i>	(771.26) <i>(2,453.14)</i>	(504.78) <i>(916.68)</i>	(61.06) <i>99.87</i>	676.52 <i>250.36</i>
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(1,417.85) <i>1,254.41</i>	(1,145.67) <i>347.48</i>	(797.66) <i>2.52</i>	(3.68) <i>380.28</i>	289.13 <i>610.03</i>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,075.98 <i>3,324.23</i>	837.12 <i>3,290.26</i>	608.72 <i>1,525.40</i>	244.18 <i>144.31</i>	250.36 <i>-</i>
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	537.77 <i>2,075.98</i>	65.86 <i>837.12</i>	103.94 <i>608.72</i>	183.12 <i>244.18</i>	926.88 <i>250.36</i>
7.3 Add / (Less): Equalisation	(1,382.89) <i>(2,311.11)</i>	(1,700.44) <i>(3,720.93)</i>	(85.38) <i>(23.77)</i>	305.35 <i>626.06</i>	600.71 <i>441.39</i>
7.4 Add : Transfer from Reserve Fund	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
8 Total	(1,262.53) <i>191.56</i>	(2,074.85) <i>(920.31)</i>	(378.26) <i>895.43</i>	362.73 <i>906.47</i>	213.32 <i>801.06</i>

Abridged Revenue Account (Contd.) for the year / period ended March 31, 2012

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 06, 2010 to March 31, 2011
9 Dividend appropriation					
9.1 Dividend Distributed during the year	- (0.00)~	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(1,262.53) 191.56	(2,074.85) (920.31)	(378.26) 895.43	362.73 906.47	213.32 801.06

~ Amounts less than 0.01

¹ Other Income comprises exit load collected by the Scheme in respect of unit redemptions made by the investors.

Notes to Accounts - Annexure I

For **Deutsche Trustee Services (India) Private Limited**

Shrinath Bolloju
Director

Debabrata Bhadury
Director

M. S. Verma
Director

Y. B. Desai
Director

Place: Mumbai
Date: July 4, 2012

For **Deutsche Asset Management (India) Private Limited**

Kersi M. Gherda
Director

Suresh Soni
Director

Stephen Harris
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 4, 2012

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2012

1 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on July 04, 2012. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir No.8/132968/2008 dated July 24, 2008.

2 Investments:-

- 2.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders
- 2.2. Open Positions of derivatives as at the Year ended March 31, 2012 and March 31, 2011 are as under :

Name of the Scheme	2011-12		2010-11	
	Outstanding Market Value (Rupees)	% of Net Assets	Outstanding Market Value (Rupees)	% of Net Assets
DWS Alpha Equity Fund	1,203,750.00	0.13%	1,330,000.00	0.10%
DWS Investment Opportunities Fund	1,059,300.00	0.13%	1,266,160.00	0.11%
DWS Tax Saving Fund	746,325.00	0.13%	728,840.00	0.10%

- 2.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2012 and March 31, 2011.
- 2.4. There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2012 and March 31, 2011.
- 2.5. Non-performing Assets are identified and provision is made thereon as per Securities and Exchange Board of India Guidelines (SEBI) Guidelines for Identification and Provision for Non-Performing Assets (Debt Securities). An asset is classified as non – performing, if the interest and/or principal amount has not been received or has remained outstanding for one quarter from the date such income / installment has fallen due. There were no Non-Performing Assets as at March 31, 2012 and March 31, 2011.

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2012

2.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2012 and March 31, 2011 and their percentages to net assets are as under :

Scheme	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/ Loss	% to Net assets	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/Loss	% to Net assets
DWS Alpha Equity Fund	53,777,194	(1,349,203)	52,427,992	5.79	207,464,179	132,888	207,597,067	15.00
DWS Investment Opportunity Fund	6,585,400	(1,182,951)	5,402,449	0.66	83,586,375	125,645	83,712,020	7.00
DWS Tax Saving Fund	10,394,341	(833,085)	9,561,256	1.66	60,800,114	72,328	60,872,442	8.10
DWS Global Thematic Offshore Fund	18,312,459	-	18,312,459	13.05	24,417,695	-	24,417,695	9.35
DWS Global Agribusiness Offshore Fund	92,688,304	-	92,688,304	8.40	25,036,028	-	25,036,028	3.89

2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2012 and March 31, 2011 are as under:

Scheme	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
	As at March 31, 2012				As at March 31, 2011			
DWS Alpha Equity Fund	1,027,039,747	95.26%	1,382,991,319	128.28%	1,495,819,688	91.25%	2,156,970,448	131.59%
DWS Investment Opportunity Fund	1,048,627,305	110.56%	1,290,106,301	136.02%	1,717,626,274	108.25%	2,435,735,144	153.50%
DWS Tax Saving Fund	728,117,067	113.87%	828,728,827	129.60%	857,831,917	106.91%	927,923,755	115.64%
DWS Global Thematic Offshore Fund	22,469,615	12.90%	144,687,865	83.10%	411,830,881	109.62%	699,704,881	186.24%
DWS Global Agribusiness Offshore Fund	889,529,115	90.90%	476,533,855	48.69%	753,477,136	281.40%*	222,749,073	83.19%*

2.8. Aggregate fair value of non-traded (including privately placed) investment as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2012 is as under.

Scheme	DWS Alpha Equity Fund	% to Net assets	DWS Investment Opportunity Fund	% to Net assets	DWS Tax Saving Fund	% to Net assets	DWS Global Thematic Offshore Fund	% to Net assets	Dws Global Agribusiness Offshore Fund	% to Net assets
	As at March 31, 2012									
As at March 31, 2011										
Equity	816,276,411	90.12%	750,712,550	91.76%	524,630,731	91.08%	-	-	-	-
Options	1,203,750	0.13%	1,059,300	0.13%	746,330	0.13%	-	-	-	-
Money Market Instrument	69,926,040	5.07%	29,968,303	2.52%	29,968,303	0.04%	-	-	-	-
Mutual Fund units	2,770,229	0.31%	2,707,607	0.33%	1,214,440	0.21%	127,818,392	91.03%	1,051,072,999	95.26%

3 Details of Transaction with Associates under Regulation 25(8).

Pursuant to SEBI Circular No. SEBI/IMD/CIR No.18/198647/2011 dated March 15, 2011, brokerage / commission paid to associate of Investment Manager for procuring units subscriptions for the Schemes and on purchase / sale of Investments.

a) Brokerage on investments is paid to associates/related parties/group companies of sponsor/AMC during the current year and previous year.

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	409,087,690	14.45	839,318	36.48
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	409,930,084	15.01	838,209	36.43
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	288,090,690	15.78	589,098	25.61

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2012

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	560,650,602	13.60	1,225,439	16.91
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	574,463,300	13.13	1,248,899	14.93
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	245,212,350	11.46	540,160	15.08

b) Commission on distribution of units paid to associates/related parties/group companies of sponsor/AMC.

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Commission (in Rs. & % of total commission paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	2,041,128	1.76	456,112	2.09
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	510,533	0.51	100,488	0.52
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	108,000	0.45	49,564	1.04
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	0	-	26,870	1.95
DWS Global Agri Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	187,772,178	15.22	3,156,239	23.23
DWS Alpha Equity Fund	IFAST Financial India Pvt. Ltd.	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	293,044	0.25	3,640	0.08
DWS Investment Opportunity Fund	IFAST Financial India Pvt. Ltd.	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	205,000	0.20	2,600	0.06
DWS Tax Saving Fund	IFAST Financial India Pvt. Ltd.	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	30,000	0.26	0	-
DWS Global Thematic Offshore Fund	IFAST Financial India Pvt. Ltd.	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	10,000	0.09	298	0.03
DWS Global Agri Offshore Fund	IFAST Financial India Pvt. Ltd.	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	2,260,634	0.18	13,795	0.12
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	425,70,329	9.45	3,183,880	20.91
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	63,025,934	11.16	2,272,837	15.25
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	320,000	0.42	1,682,267	22.85
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	89,225,000	3.82	21,221	1.52

4 Details of unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2012.

Name of the Scheme	No. of Investors	Percentage Holdings
DWS Global Thematic Offshore Fund	1	28.36%

5 Planwise details of movement in units are given in Annexure II.

6 Investments in mutual fund represents investments of unclaimed dividend/redemption amounts belonging to investors.

7 Expenses other than Management fees are inclusive of service tax where applicable.

8 Prior year's figures have been regrouped / rearranged where appropriate.

9 No contingent liabilities for the Years ended March 31, 2012 and March 31, 2011.

Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2012

Unit Capital Movement

Scheme Name	Plan/Option	2011-12					2010-11				
		Outstanding, beginning of year Units	Issued during the year Units	Redeemed during the year Units	Outstanding, end of year Units	Face Value Amount	Outstanding, beginning of year Units	Issued during the year Units	Redeemed during the year Units	Outstanding, end of year Units	Face Value Amount
DWS ALPHA EQUITY FUND	Regular Plan - Growth Option	8,158,720.701	1,183,175.517	(2,570,182.659)	6,771,713.559	67,717,136	11,187,161.239	2,545,595.269	(5,574,036.807)	8,158,720.701	81,587,207
	Regular Plan - Dividend Option	43,451,124.333	1,724,034.499	(16,390,660.236)	28,784,498.596	287,844,986	63,978,155.725	5,173,022.003	(25,700,053.395)	43,451,124.333	434,511,243
	Regular Plan - Bonus Option	600.000	3,827.846	-	4,427.846	44,278	-	600.000	-	600.000	6,000
	Wealth Plan - Growth Option	194,806.085	28,135.881	(128,119.733)	94,822.233	948,222	173,949.805	55,373.239	(34,516.959)	194,806.085	1,948,061
	Wealth Plan - Dividend Option	81,650.027	387.040	(24,503.656)	57,533.411	575,334	281,372.469	17,024.911	(216,747.353)	81,650.027	816,500
	Total	51,886,901.146	2,939,560.783	(19,113,466.284)	35,712,995.645	357,129,956	75,620,639.238	7,791,615.422	(31,525,353.514)	51,886,901.146	518,869,011
	Total	20,807,587.773	2,367,530.543	(6,418,135.732)	16,756,982.584	167,569,826	28,833,999.611	5,778,641.523	(13,805,053.361)	20,807,587.773	208,075,878
DWS INVESTMENT OPPORTUNITY FUND	Regular Plan - Growth Option	16,750,407.449	705,804.158	(5,518,070.382)	11,938,141.225	119,381,412	30,646,541.934	4,363,326.588	(18,259,461.073)	16,750,407.449	167,504,074
	Regular Plan - Dividend Option	600.000	-	-	600.000	6,000	-	600.000	-	600.000	6,000
	Regular Plan - Bonus Option	117,092.996	55,241.018	(28,669.261)	143,664.753	1,436,648	84,506.218	810,175.198	(777,588.420)	117,092.996	1,170,930
	Wealth Plan - Growth Option	112,360.498	11,030.464	(38,941.337)	84,449.625	844,496	93,294.786	19,188.054	(122.342)	112,360.498	1,123,605
	Total	37,788,048.716	3,139,606.183	(12,003,816.712)	28,923,838.187	289,238,382	59,658,342.549	10,971,931.363	(32,842,225.196)	37,788,048.716	377,880,487
DWS TAX SAVING FUND	Regular Plan - Growth Option	30,393,627.424	1,323,290.524	(4,712,532.742)	27,004,385.206	270,043,852	31,155,416.268	2,535,027.620	(3,393,627.424)	30,393,627.424	303,936,274
	Regular Plan - Dividend Option	26,967,861.429	570,623.444	(4,727,870.178)	22,810,614.695	228,106,147	29,478,118.568	1,649,827.580	(4,160,084.719)	26,967,861.429	269,678,614
	Total	57,361,488.853	1,893,913.968	(9,440,402.920)	49,814,999.901	498,149,999	60,633,534.836	4,184,855.200	(7,456,901.183)	57,361,488.853	573,614,889
DWS GLOBAL THEMATIC OFFSHORE FUND	Regular Plan - Growth Option	21,135,003.708	143,510.966	(11,499,731.467)	9,778,783.207	97,787,832	27,682,977.249	395,430.777	(6,943,404.318)	21,135,003.708	211,350,037
	Regular Plan - Dividend Option	8,778,365.499	2,275,244.032	(5,624,618.685)	5,428,990.846	54,289,908	29,179,836.513	817,468.175	(21,218,939.189)	8,778,365.499	87,783,655
	Total	29,913,369.207	2,418,754.998	(17,124,350.152)	15,207,774.053	152,077,741	56,862,813.762	1,212,898.952	(28,162,343.507)	29,913,369.207	299,133,692
DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	Regular Plan - Growth Option	33,125,838.521	57,583,952.894	(52,525,833.133)	38,183,958.282	381,839,583	15,647,107.779	31,278,468.794	(13,799,758.052)	33,125,838.521	331,258,385
	Regular Plan - Dividend Option	19,896,896.896	44,318,043.870	(17,303,645.272)	46,911,295.494	469,112,955	6,345,202.301	15,889,867.028	(2,338,172.433)	19,896,896.896	198,968,969
	Total	600.000	2,480.559	-	3,080.559	30,806	-	600.000	-	600.000	6,000
Total	53,023,335.417	101,904,477.323	(69,829,478.405)	85,098,334.335	850,983,343.350	21,992,310.080	47,168,955.822	(16,137,930.485)	53,023,335.417	530,233,354.170	

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

Debabrata Bhadury
Director

M. S. Verma
Director

Y. B. Desai
Director

Place: Mumbai
Date: July 4, 2012

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Stephen Harris
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 4, 2012

Key Statistics

for the year / period ended March 31, 2012

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 06, 2010 to March 31, 2011
1. NAV per unit (Rs.):					
Opening					
Regular Plan					
Growth Option	78.05	36.54	13.43	8.72	12.14
Dividend Option	73.56	36.83	13.48	7.88	-
Bonus Option	16.99	25.31	12.56	8.72	12.14
	16.01	25.52	12.60	7.88	-
	10.51	10.47	N.A.	N.A.	10.15
Wealth Plan					
Growth Option	16.25	16.53	N.A.	N.A.	N.A.
Dividend Option	15.32	16.67	N.A.	N.A.	N.A.
	13.59	12.65	N.A.	N.A.	N.A.
	12.81	12.75	N.A.	N.A.	N.A.
Highest					
Regular Plan					
Growth Option	79.23	37.45	13.75	9.35	13.15
Dividend Option	89.99	44.36	16.18	9.13	12.38
Bonus Option	17.24	25.95	12.85	9.35	13.15
	19.58	30.73	15.13	9.13	12.38
	10.67	10.73	N.A.	N.A.	10.99
	10.51	10.47	N.A.	N.A.	10.15
Wealth Plan					
Growth Option	16.49	16.94	N.A.	N.A.	N.A.
Dividend Option	18.74	20.08	N.A.	N.A.	N.A.
	13.80	12.97	N.A.	N.A.	N.A.
	15.67	15.36	N.A.	N.A.	N.A.

Key Statistics (Contd.)

for the year / period ended March 31, 2012

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011	April 01, 2011 to March 31, 2012 April 06, 2010 to March 31, 2011
Lowest Regular Plan					
Growth Option	62.30	29.03	10.64	7.04	9.77
	68.23	33.27	12.22	7.20	9.29
Dividend Option	13.56	20.11	9.95	7.04	9.77
	14.85	23.05	11.42	7.20	9.29
Bonus Option	8.39	8.32	N.A.	N.A.	8.16
	9.75	9.74	N.A.	N.A.	9.67
Wealth Plan					
Growth Option	12.97	13.13	N.A.	N.A.	N.A.
	14.21	15.07	N.A.	N.A.	N.A.
Dividend Option	10.85	10.05	N.A.	N.A.	N.A.
	11.88	11.52	N.A.	N.A.	N.A.
Closing Regular Plan					
Growth Option	69.31	32.56	11.92	9.23	12.97
	78.05	36.54	13.43	8.72	12.14
Dividend Option	15.09	22.56	11.14	9.24	12.97
	16.99	25.31	12.56	8.72	12.14
Bonus Option	9.34	9.33	N.A.	N.A.	10.84
	10.51	10.47	N.A.	N.A.	10.15
Wealth Plan					
Growth Option	14.43	14.73	N.A.	N.A.	N.A.
	16.25	16.53	N.A.	N.A.	N.A.
Dividend Option	12.07	11.28	N.A.	N.A.	N.A.
	13.59	12.65	N.A.	N.A.	N.A.
2. Closing Assets Under Management (Rs. in Lakhs)					
Closing	9,057	8,181	5,760	1,404	11,034
	13,792	11,876	7,468	2,609	6,436
Average (AAuM)	10,781	9,484	6,394	1,741	9,786
	16,392	15,868	8,024	3,757	3,035
3. Gross income as % of AAuM	3.72%	-1.33%	-1.95%	4.90%	-2.36%
	17.67%	20.06%	13.96%	8.60%	12.94%
4. Expense Ratio:					
a. Total Expense as % of AAuM					
Regular Plan					
Growth Option	2.48%	2.49%	2.50%	1.60%	1.60%
	2.40%	2.41%	2.50%	1.14%	1.24%*
Dividend Option	2.48%	2.49%	2.50%	1.60%	1.60%
	2.40%	2.41%	2.50%	1.14%	1.24%*
Wealth Plan					
Growth Option	2.48%	2.49%	2.50%	1.60%	1.60%
	2.40%	2.41%	N.A.	N.A.	N.A.
Dividend Option	2.48%	2.49%	2.50%	1.60%	1.60%
	2.40%	2.41%	N.A.	N.A.	N.A.
b. Management Fee as % of AAuM					
Regular Plan					
Growth Option	1.14%	1.07%	1.25%	0.40%	0.32%
	1.15%	1.16%	1.25%	0.51%	0.45%*
Dividend Option	1.14%	1.07%	1.25%	0.40%	0.32%
	1.15%	1.16%	1.25%	0.51%	0.45%*
Wealth Plan					
Growth Option	1.14%	1.07%	1.25%	0.40%	0.32%
	1.15%	1.16%	N.A.	N.A.	N.A.
Dividend Option	1.14%	1.07%	1.25%	0.40%	0.32%
	1.15%	1.16%	N.A.	N.A.	N.A.
5. Net Income as a percentage of AAuM	15.27%	-3.82%	-4.45%	3.30%	-3.96%
6. Portfolio turnover ratio	0.95	1.11	1.14	-	-
	0.91	1.08	1.07	1.10	0.73
7. Total Dividend per unit distributed during the year					
Regular Plan - Dividend Option	-	-	-	-	-
Wealth Plan - Dividend Option	-	-	-	-	-
8. Returns:					
a. Last One Year					
Scheme					
Regular Plan - Growth Option	-11.18%	-10.85%	-11.24%	6.04%	6.76%
	6.10%	-0.81%	-0.36%	9.87%	N.A.
Wealth Plan - Growth Option	-11.18%	-10.88%	N.A.	N.A.	N.A.
	6.07%	-0.87%	N.A.	N.A.	N.A.
Benchmark					
Regular Plan - Growth Option	-9.23%	-9.28%	-8.75%	13.95%	13.95%
	11.14%	8.15%	7.26%	13.47%	N.A.
Wealth Plan - Growth Option	-9.23%	-9.28%	N.A.	N.A.	N.A.
	11.14%	8.15%	N.A.	N.A.	N.A.
b. Since Inception					
Scheme					
Regular Plan - Growth Option	23.44%	15.54%	2.95%	-1.73%	14.67%
	28.50%	19.80%	6.03%	-3.81%	21.14%#
Wealth Plan - Growth Option	13.37%	14.17%	N.A.	N.A.	N.A.
	28.71%	29.85%	N.A.	N.A.	N.A.
Benchmark					
Regular Plan - Growth Option	18.90%	13.82%	6.96%	3.50%	18.13%
	22.88%	17.48%	10.39%	0.74%	20.02%#
Wealth Plan - Growth Option	16.81%	18.98%	N.A.	N.A.	N.A.
	33.18%	37.00%	N.A.	N.A.	N.A.
	NSE Nifty Index	BSE 200	S&P CNX 500	MSCI World Index	MSCI World Index

* Annualised # Absolute

Statutory Details: Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Limited. (DeAM Asia). The Sponsors of Deutsche Mutual Fund are DeAM Asia and Deutsche India Holdings Private Limited. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Limited. DWS Investments is the global mutual fund brand of Deutsche Asset Management.

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Agra: Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra 282002 (U.P). **Ahmedabad:** 201, Shail Building, Opp Madhusudan House, Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad 380006. **Ajmer:** 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer 305001. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad 211001. **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2, Bhagat Singh Circle, Alwar 301001. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala 133001. **Amritsar:** 72-A, Taylor's Road, Aga Heritage Gandhi Ground, Amritsar 143001. **Ananthapur:** # 15-149, 1st Floor, S.R.Towers, Opp Lalithakala Parishat, Subash Road, Anantapur 515001. **Aurangabad:** Ramkunj, Railway Station Road, Near Osmanpura Circle, Aurangabad 431005. **Bangalore:** No. 51/25, 1st Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore 560025. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly 243001. **Baroda:** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara 390007. **Bhilai:** Shop No. 1, First Floor, Plot No. 1, Old Sada Office Block, Commercial Complex, Near HDFC ATM, Nehru Nagar- East, Bhilai 490020. **Bhilwara:** 27-28, 1st Floor, Hira-Panna Complex, Pur Road, Bhilwara 311001. **Bhubaneswar:** Plot No. 104/105(P), Jaydev Vihar, Besides Hotel Pal Heights, Bhubaneswar 751013. **Bikaner:** 2nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner 334003. **Calicut:** Sowbhagya Shopping Complex, Areyadathupalam, Mavoor Road, Calicut 673004. **Chandigarh:** SCO-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh 160022. **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai 600002. **Cochin:** Building No. 39 Ali Arcade, 1st floor, Near Atlantis Junction, Kizhavana Road, Panampilly Nagar, Cochin 682036. **Coimbatore:** 1057/1058, Jaya Enclave, Avanashi Road, Coimbatore 641018. **Cuttack:** Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack 753001. **Dehradun:** Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun 248001. **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Durgapur 713216. **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad 121001. **Ghaziabad:** 1st Floor, C-7, Lohia Nagar, Ghaziabad 201001. **Goa:** Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road, Gorakhpur 273001. **Guntur:** Door No. 6-10-18, Sai House, 10/1, Arundelpet, Guntur 522002. **Gurgaon:** Shop No. 18, Ground Floor, Sector-14, Opp. AKD Tower, Near Huda Office, Gurgaon 122001. **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024. **Haridwar:** 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar 249401. **Hissar:** SCO 71, 1st Floor, Red Square Market, Hissar 125001. **Hubli:** 22 & 23, 3rd Floor, Eureka Junction, T B Road, Hubli 580029. **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500034. **Indore:** G-7, Royal Ratan Building, M.G Road, Opp. Kotak Mahindra Bank, Indore 452010. **Jaipur:** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C-Scheme, Jaipur 302001. **Jalandhar:** Lower Ground Floor, Office No. 3, Arora Prime Tower, Plot No. 28, G T Road, Jalandhar 144004. **Jamshedpur:** Kanchan Tower, 3rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur 831001. **Jodhpur:** 203, Modi Arcade, Chupasnai Road, Jodhpur 342001. **Kanpur:** 15/46, Ground Floor, Opp. Muir Mills, Civil Lines, Kanpur 208001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafr Road, Rajeev Chowk, Karimnagar 505001. **Karnal:** 18/369, Char Chaman, Kunjapura road, Karnal 132001. **Kolhapur:** 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane, Kolhapur 416001. **Kolkata:** 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya, Opp Fortis Hospital, Kolkata 700029. **Kota:** H.No. 29, First Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007. **Kurnool:** Shop No. 43, 1st Floor, S V Complex, Railway Station Road, Kurnool 518004. **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow 226001. **Ludhiana:** SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana 141001. **Madurai:** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai 625010. **Mangalore:** Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore 575003. **Mathura:** Ambey Crown, 2nd Floor, In Front of BSA College, Gaushala Road, Mathura 281001. **Meerut:** 1st Floor, Medi Centre Complex, Opp. ICICI Bank, Hapur Road, Meerut 250002. **Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad 244001. **Mumbai:** Office number 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai 400001. **Mysore:** L-350, Silver Tower, Clock Tower, Ashoka Road, Mysore 570001. **Nagpur:** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur 440010. **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. **Nellore:** 207, II Floor, Kaizen Heights, 16/2/230, Sunday Market, Pogathota, Nellore 524001. **New Delhi:** 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi 110001. **Noida:** 307 Jaipuria Plaza, D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida 201301. **Panipat:** 1st Floor, Krishna Tower, Near HDFC Bank, Opp. Railway Road, G T Road, Panipat 132103. **Panjim:** City Business Centre, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim 403001. **Patiala:** SCO 27 D, Chhoti Baradari, Patiala 147001. **Patna:** 3A, 3rd Floor, Anand tower, Beside Chankya Cinema Hall, Exhibition Road, Patna 800001. **Pondicherry:** First Floor, No.7, Thiagarajar Street, Pondicherry 605001. **Pune:** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune 411004. **Raipur:** Room No. TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur 492001. **Rajahmundry:** Dr. No. 6-1-4, first floor, Rangachary street, Tnagar, Rajahmundry 533101. **Rajkot:** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot 360001. **Ranchi:** Room No. 307, 3rd Floor, Commerce Towers, Beside Mahabir Towers, Main Road, Ranchi 834001. **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak 124001. **Salem:** Door No. 40, Brindavan Road, Near Perumal Koil, Fairlands, Salem 636016. **Shillong:** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong 793001. **Shimla:** Triveni Building, By Pas Chowk, Khallini, Shimla 171002. **Siliguri:** Nanak Complex, Near Church Road, Sevoke Road, Siliguri 734001. **Sonepat:** 205 R Model Town, Above Central Bank of India, Sonepat 131001. **Surat:** G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat 395002. **Tirupathi:** Plot No.16 (South Part), First Floor, R C Road, Tirupati 517502. **Trichy:** Sri Krishna Arcade, 1st Floor, 60 Thennur High Road, Trichy 620017. **Trivandrum:** 2nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum 695010. **Udaipur:** 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur 313001. **Varanasi:** D-64/132, KA 1st Floor, Anant Complex, Sagra, Varanasi 221010. **Vellore:** No.1, M.N.R. Arcade, Officer's Line, Krishna Nagar, Vellore 632001. **Vijayawada:** 39-10-7 Opp Municipal Water Tank, Labbijpet, Vijayawada 520010. **Visakhapatnam:** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam 530016. **Warangal:** 5-6-95, 1st Floor, Opp B.Ed College, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001.



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