

Deutsche Mutual Fund

DWS Debt Schemes

Abridged Annual Report 2007-2008

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Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

Registered Office :

20 Raffles Place, #27-01 Ocean Towers,
Singapore 048620.

Deutsche India Holdings Private Limited

5th Floor, Nicholas Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013.

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

46, Road No. 4, Street No. 1,
Banjara Hills, Hyderabad 500 034.

Auditors to the Fund & Tax Advisors

Price Waterhouse

252, Veer Savarkar Marg, Opp. Shivaji Park,
Dadar (West), Mumbai 400 028.

Board of Directors of the Trustee Company

Mr. Gunit Chadha - Chairman

Mr. M. H. Kania

Mr. A. S. Mitra

Mr. Y. B. Desai

Mr. Debabrata Bhadury

Board of Directors of the Asset Management Company

Mr. K. M. Gherda - Chairman

Mr. V. P. Gokhale

Mr. Paul King (w.e.f. February 12, 2008)

Mr. Bhalchandra Bhide

Mr. Suresh Soni (w.e.f. August 28, 2008)

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Trustee Report

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Premier Bond Fund

The scheme was launched in January 2003. The scheme had a corpus of Rs. 1.65 crores as at 31st March 2007 which has increased to Rs. 39.94 crores as at March 31, 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Premier Bond Fund	Benchmark Returns CRISIL Composite Bond Fund Index
Last 1 Year*	7.07%	8.25%
Since Inception	4.93%	4.49%

DWS Short Maturity Fund

The scheme was launched in January 2003 and had a corpus of Rs. 10.55 crores as at 31st March 2007 which has increased to Rs. 341.08 crores as at March 31, 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Short Maturity Fund	Benchmark Returns Crisil Short Term Bond Fund Index
Last 1 Year*	9.18%	8.84%
Since Inception	6.19%	5.31%

DWS Insta Cash Plus Fund

The scheme was launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 513.13 Crores as at 31st March 2007 and as at March 31, 2008, the corpus has increased to Rs. 1488.90 crores. The performance record as at March 31, 2008 is as follows:

Particulars	Deutsche Insta Cash Plus Fund (Regular)	Benchmark Returns CRISIL Liquid Fund Index	Deutsche Insta Cash Plus Fund (Institutional)	Benchmark Returns CRISIL Liquid Fund Index	Deutsche Insta Cash Plus Fund (Super Institutional)	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	8.01%	7.54%	8.17%	7.54%	NA	NA
Since Inception	6.09%	5.42%	6.63%	5.83%	8.52%	6.97%

DWS Liquid Plus Fund (formerly known as DWS Floating Rate Fund)

The scheme was launched in October 2003 and had a corpus of Rs. 51.72 Crores as at March 31, 2007. This has increased to Rs.150.89 crores as at March 31, 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Floating Rate Fund	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	8.38%	7.54%
Since Inception	6.33%	5.55%

DWS MIP Fund

The scheme was launched in January 2004 with two plans having equity exposure up to 20% & 10% respectively. The scheme had a combined corpus of Rs 6.35 crores as at March 31, 2007. As at March 31, 2008, the combined corpus stood reduced at Rs. 5.24 crores. The performance record as at March 31, 2008 is as follows:

Particulars	DWS MIP Fund - Plan A	Benchmark Returns CRISIL MIP Index	DWS MIP Fund - Plan B	Benchmark Returns CRISIL MIP Index
Last 1 Year*	13.01%	11.18%	9.05%	11.18%
Since Inception	8.52%	7.41%	6.30%	7.41%

DWS Money Plus Fund

The scheme was launched in February 2006. The scheme had a corpus of Rs. 670.42 crores as at 31st March 2007 which has risen to Rs. 2038.92 crores as at March 31, 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Money Plus Fund (Regular)	Benchmark Returns CRISIL Liquid Fund Index	DWS Money Plus Fund (Institutional)	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	8.62%	7.54%	8.84%	7.54%
Since Inception	8.16%	6.95%	8.73%	7.29%

Trustee Report

DWS Capital Protection Oriented Fund

The scheme was launched in April 2007. The scheme corpus was Rs. 16.10 crores as at 31st March 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Capital Protection Fund	Benchmark Returns CRISIL MIP Fund Index
Last 1 Year	NA	NA
Since Inception*	12.01%	8.13%

DWS Credit Opportunities Cash Fund

The scheme was launched in June 2007. The scheme corpus was Rs. 1062.57 crores as at 31st March 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Credit Opportunities Cash Fund (Regular)	Benchmark Returns CRISIL Liquid Fund Index (Regular)	DWS Credit Opportunities Cash Fund (90 days)	Benchmark Returns CRISIL Liquid Fund Index (90 days)
Last 1 Year	NA	NA	NA	NA
Since Inception*	7.10%	5.02%	2.07%	1.93%

DWS Money Plus Advantage Fund

The scheme was launched in November 2007. The scheme has a corpus of Rs. 514.44 crores as at 31st March 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Money Plus Advantage Fund (Regular)	Benchmark Returns CRISIL MIP Fund Index	DWS Money Plus Advantage Fund (Institutional)	Benchmark Returns CRISIL MIP Fund Index
Last 1 Year	NA	NA	NA	NA
Since Inception*	3.48%	-0.92%	3.57%	-0.92%

DWS Quarterly Interval Fund - Series 1

The scheme was launched in June 2007. The scheme corpus was Rs. 301.86 crores as at 31st March 2008. The performance record as at March 31, 2008 is as follows:

Particulars	DWS Quarterly Interval Fund - Series 1	Benchmark Returns CRISIL Short Term Bond Fund Index
Last 1 Year	NA	NA
Since Inception*	7.05%	6.32%

**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 closing for scheme.*

Future Outlook :

The high level of crude oil and other commodity prices have dampened the macro-economic outlook to some extent. The current environment of high inflation and high interest rates is likely to persist in this financial year. Consequently, it is likely that the GDP growth for the year will be in the range of 7 to 7.5% for the current year, which is lower than that of the previous year. However, the growth rate is still quite strong on an absolute basis. Considering the credit contraction in the western markets and the tighter liquidity in the local markets, it is likely that institutional activity in the stock markets will remain subdued. Hence, in spite of reasonable valuations and longer term prospects remaining positive, it is likely that markets may remain range bound markets for most of the current year.

The key agenda for the Government this year would be to control inflation and at the same time, ensure that the economy continues to grow at a high rate. While global trends indicate a general slow down, it is more of fall in growth rates than the signals of recessionary trends.

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.

Trustee Report

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.

3 Investment Objective of the scheme

DWS Premier Bond Fund

The investment objective of the Scheme is to provide regular income by investing in debt securities including bonds and money market instruments.

DWS Short Maturity Fund

The investment objective of the Scheme is to generate steady returns with low to medium market risk for investors by investing in a portfolio of short – medium term debt and money market securities.

DWS Insta Cash Plus Fund

The investment objective of the scheme is to generate steady returns with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

DWS Liquid Plus Fund (formerly known as DWS Floating Rate Fund)

The investment objective of the Scheme is to provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments.

DWS MIP Fund

The investment objective of the Scheme is to generate regular income (No Assured Return) in order to make regular dividend payments and growth of capital.

DWS Money Plus Fund

The investment objective of the scheme is to generate steady return by investing in debt and money market securities across the credit spectrum. The portfolio will be invested in money market instruments and investment grade debt securities with an aim to preserve capital and offer higher return and moderate liquidity over a short medium term.

DWS Capital Protection Oriented Fund

The investment objective of the scheme is to protect the capital by investing in high quality fixed income securities and generate capital appreciation by investing in equity and equity related instruments.

DWS Credit Opportunities Cash Fund

The investment objective of the Scheme is to generate regular income by investing primarily in investment grade fixed income securities / money market instruments.

DWS Money Plus Advantage Fund

The investment objective of the Scheme is to generate regular income by investing primarily in investment grade fixed income securities / money market instruments, and to attain capital appreciation by investing a small portion in equity / equity related instruments.

DWS Quarterly Interval Fund - Series 1

The investment objective of the Scheme is to protect generate regular income by investing into debt and money market securities.

4 Accounting Policies

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.

Trustee Report

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 Premier Bond Fund	27,961	48	67,217	3
DWS Short Maturity Fund	50	1	–	–
DWS Insta Cash Plus Fund:	–	–	3,068	1
DWS Liquid Plus Fund (formerly known as DWS Floating Rate Fund)	35,733	1	2,036	2
DWS MIP Fund Plan A	15,841	31	16,000	1
DWS MIP Fund Plan B	15,265	13	–	–
DWS Money Plus Fund	477	1	4,499	1
DWS Capital Protection Oriented Fund	–	–	–	–
DWS Credit Opportunities Cash Fund	–	–	–	–
DWS Money Plus Advantage Fund	–	–	–	–
DWS Quarterly Interval Fund - Series 1	–	–	–	–

6 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

Gunit Chadha
Director

A. S. Mitra
Director

Place: Mumbai
Date: August 28, 2008

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Premier Bond Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Premier Bond Fund as at March 31, 2008 and its net deficit for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value non-traded and thinly traded debt securities as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India are fair and reasonable.

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs	
	As at March 31, 2008	As at March 31, 2007
Liabilities		
Unit Capital	3,192.45	145.03
Reserves and Surplus		
Unit Premium Reserves	181.65	(52.22)
Other Reserves	619.48	72.24
Current Liabilities and Provisions		
Other Current Liabilities and Provisions	9.22	2.46
TOTAL	4,002.81	167.50
Assets		
Investments		
Listed Securities:		
Other Debentures and Bonds	1,925.55	98.78
Unlisted Securities		
Other Debentures and Bonds	-	6.27
Government Securities	1,825.92	46.52
Commercial Paper	105.47	-
Total Investments	3,856.94	151.58
Other Current Assets		
Cash and Bank Balance	64.28	8.79
Others	81.59	7.13
TOTAL	4,002.81	167.50

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Income		
Interest	84.24	24.08
Realised Gains / (Losses) on Interscheme sale of investments	(4.18)	(1.29)
Realised Gains / (Losses) on External sale / redemption of investments	(10.65)	(5.45)
	(A)	69.41
Expenses		
Management fees	2.59	2.74
Service tax on Management fees	0.32	0.34
Transfer agents fees and expenses	2.70	1.26
Custodian fees	0.41	0.27
Trusteeship fees	0.09	0.03
Commission to Agents	6.94	1.80
Marketing & Distribution expenses	0.19	-
Audit fees	0.13	0.01
Other operating expenses	2.75	2.85
Expenses to be Reimbursed by the Investment Manager	(4.02)	(3.21)
	(B)	12.10
NET REALISED GAINS FOR THE YEAR	(A - B = C)	57.31
Change in Unrealised Depreciation in value of investments	(D)	73.52
NET GAINS FOR THE YEAR	(E = (C - D))	(16.21)
Change in unrealised appreciation in the value of investments	(F)	-
NET SURPLUS FOR THE YEAR	(E + F = G)	(16.21)
Add: Balance transfer from Unrealised Appreciation Reserve	-	0.30
Less: Balance transfer to Unrealised Appreciation Reserve	-	-
Add / (Less): Equalisation	568.65	(24.71)
Total	552.45	(13.84)
Dividend appropriation		
Income Distributed during the year	4.46	2.53
Tax on income distributed during the year	0.74	0.36
Retained Surplus / (Deficit) carried forward to Balance Sheet	547.24	(16.72)

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
1. NAV per unit (Rs.):		
Opening		
Growth Option	11.9855	11.6593
Monthly Dividend Option	10.4259	10.4851
Quarterly Dividend Option	10.0455	10.1620
Annual Dividend Option	10.3973	10.8041
Highest		
Growth Option	13.0429	12.3028
Monthly Dividend Option	11.2703	10.8546
Quarterly Dividend Option	10.8602	10.5149
Annual Dividend Option	11.3144	11.0318
Lowest		
Growth Option	11.9152	11.6553
Monthly Dividend Option	10.3647	10.3628
Quarterly Dividend Option	9.9866	10.0456
Annual Dividend Option	10.3363	10.3973
Closing		
Growth Option	12.8381	11.9855
Monthly Dividend Option	11.0233	10.4259
Quarterly Dividend Option	10.4700	10.0455
Annual Dividend Option	11.1367	10.3973
2. Assets Under Management (Rs. in Lakhs)		
Closing	3,994	165
Average (AAuM)	920	304
3. Gross income as % of AAuM	7.55%	5.70%
4. Expense Ratio:		
a. Total Expense as % of AAuM		
Growth Option	1.32%	2.00%
Monthly Dividend Option	1.32%	2.00%
Quarterly Dividend Option	1.32%	2.00%
Annual Dividend Option	1.32%	2.00%
b. Management Fee as % of AAuM		
Growth Option	0.28%	0.90%
Monthly Dividend Option	0.28%	0.90%
Quarterly Dividend Option	0.28%	0.90%
Annual Dividend Option	0.28%	0.90%
5. Net Income as a percentage of AAuM	6.23%	3.70%
6. Total Dividend per unit distributed during the year (plan wise)		
Monthly Dividend Option	0.1400	0.3500
Quarterly Dividend Option	0.2900	0.4000
Annual Dividend Option	-	0.3500
7. Returns:		
a. Last One Year		
Scheme		
Growth Option	7.07%	2.80%
Benchmark		
Crisil Composite Bond Fund Index	8.25%	3.72%
b. Since Inception		
Scheme		
Growth Option	4.93%	4.42%
Benchmark		
Crisil Composite Bond Fund Index	4.49%	3.62%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss of the scheme as at the Year ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Amount (Rs.)		Percentage to Net Assets	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
NCDs and Bonds Listed / Awaiting Listing				
- Appreciation	-	-	-	-
- Depreciation	2,426,921	434,309	0.61	2.63
Privately Placed NCDs / Bonds				
- Appreciation	-	-	-	-
- Depreciation	-	24,257	-	0.15
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	5,578,428	195,185	1.40	1.18

- 1.7. The aggregate value of investment securities purchased and sold during the financial year March 31, 2008 is Rs. 842,255,254 (excluding accretion of discount Rs.1,681,930) and Rs. 464,566,798 respectively being 915.95% and 505.22% of the average daily net assets. The aggregate value of investment securities purchased and sold during the financial year March 31, 2007 is Rs. 103,476,714 (excluding accretion of discount Rs. 560,205) and Rs. 128,574,121 respectively being 340.10% and 422.59% of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as of the Year ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)		Percentage to Net Asset	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Debt Instruments	192,555,133	10,505,802	48.22	63.65
Money Market Instruments	10,546,841	-	2.64	-
Total	203,101,974	10,505,802	50.86	63.65

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 7,655 (2007 : Rs. 7,307) and Rs. 26 (2007 : Rs.1,996) respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

- 3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

4 Planwise details of movement in units -

Description	2007 - 2008				
	Opening	Subscription	Redemption	Closing	Face Value
Growth	957,343.686	27,003,801.545	1,584,753.978	26,376,391.253	263,763,912
Annual Dividend	101,859.137	3,602.867	45,452.614	60,009.390	600,094
Quarterly Dividend	278,891.504	562,636.702	66,160.976	775,367.230	7,753,672
Monthly Dividend	112,204.766	5,081,675.424	481,129.687	4,712,750.503	47,127,506
Description	2006 - 2007				
	Opening	Subscription	Redemption	Closing	Face Value
Growth	2,588,491.080	1,800,175.703	3,431,323.097	957,343.686	9,573,437
Annual Dividend	213,026.611	5,833.227	117,000.701	101,859.137	1,018,591
Quarterly Dividend	806,949.524	7,752.954	535,810.974	278,891.504	2,788,915
Monthly Dividend	123,196.942	85,522.947	96,515.123	112,204.766	1,122,049

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

6 No contingent liabilities for the Year ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Short Maturity Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Short Maturity Fund as at March 31, 2008 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place: Mumbai

Date: August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs	
	As at March 31, 2008	As at March 31, 2007
Liabilities		
Unit Capital	32,847.98	905.90
Reserves & Surplus		
Unit Premium Reserves	215.23	(3.56)
Unrealised Appreciation Reserve	44.23	-
Other Reserves	1,000.32	152.34
Current Liabilities and Provisions		
Other Current Liabilities and Provisions	650.33	6.06
TOTAL	34,758.10	1,060.74
Assets		
Investments		
Listed Securities:		
Other Debentures and Bonds	10,896.50	890.37
Unlisted Securities		
Other Debentures and Bonds	5,474.59	110.00
Securitised Debt	10,280.73	-
Government Securities	4,743.92	-
Treasury Bills	214.71	-
Commercial Paper	59.52	-
Certificate of Deposits	1,910.20	-
Total Investments	33,580.17	1,000.37
Other Current Assets		
Cash and Bank Balance	58.65	30.71
Others	1,119.27	29.66
TOTAL	34,758.10	1,060.74

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
Income		
Interest	2,484.60	573.00
Realised Gains / (Losses) on Interscheme sale of investments	(195.45)	(122.06)
Realised Gains / (Losses) on External sale / redemption of investments	119.85	(72.50)
	(A)	
	2,409.01	378.45
Expenses		
Management fees	87.76	21.90
Service tax on Management fees	10.85	2.71
Transfer agents fees and expenses	24.20	7.29
Custodian fees	11.08	3.73
Trusteeship fees	2.75	0.71
Commission to Agents	98.11	22.16
Marketing and Distribution expenses	7.17	-
Audit fees	1.11	0.04
Other operating expenses	4.76	5.35
	(B)	
	247.79	63.88
NET REALISED GAINS FOR THE YEAR	(A - B = C)	314.57
Change in Unrealised Depreciation in value of investments	(D)	(138.70)
NET GAINS FOR THE YEAR	(E = (C - D))	453.27
Change in unrealised appreciation in the value of investments	(F)	-
NET SURPLUS FOR THE YEAR	(E + F = G)	453.27
Add: Balance transfer from Unrealised Appreciation Reserve	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	44.23	-
Add / (Less): Equalisation	863.64	(560.84)
Total	2,900.23	(107.57)
Dividend appropriation		
Income Distributed during the year	1,704.56	154.41
Tax on income distributed during the year	347.68	33.45
Retained Surplus / (Deficit) carried forward to Balance Sheet	847.98	(295.43)

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

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Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Key Statistics

for the year ended March 31, 2008

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
1. NAV per unit (Rs.):		
Opening		
Growth Option	12.5080	11.7662
Weekly Dividend Option	10.1637	10.0933
Monthly Dividend Option	10.0173	10.0336
Highest		
Growth Option	13.6590	12.5110
Weekly Dividend Option	10.3155	10.2897
Monthly Dividend Option	10.5689	10.1892
Lowest		
Growth Option	12.4990	11.7795
Weekly Dividend Option	10.1312	10.1048
Monthly Dividend Option	10.0100	10.0173
Closing		
Growth Option	13.6590	12.5080
Weekly Dividend Option	10.1925	10.1637
Monthly Dividend Option	10.4344	10.0173
2. Assets Under Management (Rs. in Lakhs)		
Closing	34,108	1,055
Average (AAuM)	27,532	7,080
3. Gross income as % of AAuM	7.85%	4.44%
4. Expense Ratio:		
a. Total Expense as % of AAuM		
Growth Option	0.90%	0.90%
Weekly Dividend Option	0.90%	0.90%
Monthly Dividend Option	0.90%	0.90%
b. Management Fee as % of AAuM		
Growth Option	0.33%	0.31%
Weekly Dividend Option	0.33%	0.31%
Monthly Dividend Option	0.33%	0.31%
5. Net Income as a percentage of AAuM	6.95%	3.54%
6. Total Dividend per unit distributed during the year		
Weekly Dividend Option	0.8650	0.5530
Monthly Dividend Option	0.4880	0.6350
7. Returns:		
a. Last One Year		
Scheme		
Growth Option	9.18%	6.30%
Benchmark		
Crisil Short Term Bond Fund Index	8.84%	5.68%
b. Since Inception		
Scheme		
Growth Option	6.19%	5.48%
Benchmark		
Crisil Short Term Bond Fund Index	5.31%	4.49%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss of the scheme as at the Year ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Amount (Rs.)		Percentage to Net Assets	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
NCDs and Bonds Listed / Awaiting Listing				
- Appreciation	541,093	-	0.02	-
- Depreciation	7,245,746	4,555,167	0.21	4.32
Privately Placed NCDs/Bonds				
- Appreciation	50,350	-	0.00	-
- Depreciation	433,963	-	0.01	-
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	9,896,524	-	0.29	-
Securitized Debt				
- Appreciation	5,507,794	-	0.16	-
- Depreciation	1,084,645	-	0.03	-
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	33,188	-	0.00	-

- 1.7. The aggregate value of investment securities purchased and sold during the financial Year March 31, 2008 is Rs. 31,944,113,046 (excluding accretion of Discount Rs.116,898,604) and Rs. 28,787,432,568 respectively being 1160.24% and 1045.58% of the average daily net assets. The aggregate value of investment securities purchased and sold during the financial Year March 31, 2007 is Rs. 7,277,589,439 (excluding accretion of discount Rs. 19,230,818) and Rs. 8,190,892,057 respectively being 1027.86% and 1156.85% of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as of the Year ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)		Percentage to Net Asset	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Debt Instruments	2,665,181,674	100,037,302	78.14	94.85
Money Market Instruments	196,972,014	-	5.77	-
Total	2,862,153,688	100,037,302	83.92	94.85

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 875,771 (2007: 352,018) and Rs. 5,103 (2007: 633) respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

4 Planwise details of movement in units -

Description	2007 - 2008				
	Opening	Subscription	Redemption	Closing	Face Value
Regular Growth	5,788,107.113	124,411,552.575	112,949,106.081	17,250,553.607	172,505,537
Weekly Dividend	2,081,661.877	1,106,788,681.382	809,790,774.588	299,079,568.671	2,990,795,686
Monthly Dividend	1,189,260.705	49,004,260.090	38,043,807.349	12,149,713.446	121,497,135
Description	2006 - 2007				
	Opening	Subscription	Redemption	Closing	Face Value
Regular Growth	23,152,178.955	125,615,364.080	142,979,435.922	5,788,107.113	57,881,072
Weekly Dividend	67,346,744.440	138,496,147.449	203,761,230.012	2,081,661.877	20,816,618
Monthly Dividend	9,150,168.460	29,031,861.580	36,992,769.335	1,189,260.705	11,892,607

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

6 No contingent liabilities for the Year ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Insta Cash Plus Fund** ("The Scheme") as at March 31, 2008, the related Revenue Account for the year ended March 31, 2008 and the Cash Flow Statement for the year ended March 31, 2008 which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet, the Revenue Account and the Cash Flow Statement referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet, the Revenue Account and the Cash Flow Statement together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (Regulations), as applicable, and also give respectively, *subject to paragraph 4.1 below and the related note to the financial statements referred to therein with consequential effect on the Scheme's surplus for the year and relevant items on the Balance Sheet*, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Insta Cash Plus Fund as at March 31, 2008, its net surplus for the year ended March 31, 2008 and its cash flows for the year ended March 31, 2008.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008 together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - (a) Privately placed debt securities in good faith and
 - (b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of Indiaas at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.
- 4.1. Annexure I - Note 5 regarding dividend distributed on various record dates during the year aggregating to Rs. 296,880 in the Regular Plan - Regular Dividend Option without considering the debit balance in unit premium reserve.
5. *We draw reference to Annexure I Note 6 regarding investment in short term deposits of scheduled commercial banks by the Scheme which is not in compliance with circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India.*

K. H. Vachha
Partner
Membership No. F/30798

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place : Mumbai
Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs	
	As at March 31, 2008	As at March 31, 2007
Liabilities		
Unit Capital	144,211.61	47,855.84
Reserves and Surplus		
Unit Premium Reserves	(83.25)	(64.40)
Unrealised Appreciation Reserve	30.42	-
Other Reserves	4,731.17	3,510.46
Current Liabilities and Provisions		
Other Current Liabilities and Provisions	854.06	103.92
TOTAL	149,744.02	51,405.82
Assets		
Investments		
Listed Securities:		
Other Debentures and Bonds	6,216.83	21,056.60
Unlisted Securities		
Other Debentures and Bonds	8,872.34	4,979.04
Securitised Debt	18,054.08	7,086.33
Commercial Paper	26,919.25	3,278.70
Certificate of Deposit	86,524.34	12,126.80
Total Investments	146,586.83	48,527.48
Deposits	0.72	1,501.00
Other Current Assets		
Cash and Bank Balance	3,004.05	812.79
Others	152.41	564.55
TOTAL	149,744.02	51,405.82

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Income		
Interest	12,329.40	11,389.28
Realised Gains / (Losses) on Interscheme sale of investments	(87.99)	(4.07)
Realised Gains / (Losses) on External sale / redemption of investments	63.47	111.51
Other Income	(3.63)	0.48
	(A)	
	12,301.24	11,497.19
Expenses		
Management fees	313.40	368.59
Service tax on Management fees	38.74	45.56
Transfer agents fees and expenses	105.21	106.32
Custodian fees	60.65	77.33
Trusteeship fees	14.83	15.67
Commission to Agents	119.53	151.82
Marketing and Distribution expenses	33.66	0.46
Audit fees	4.74	1.91
Other operating expenses	33.25	46.81
Expenses to be Reimbursed by the Investment Manager	-	(7.93)
	(B)	
	724.00	806.54
NET REALISED GAINS FOR THE YEAR	(A - B = C)	
	11,577.24	10,690.66
Change in Unrealised Depreciation in value of investments	(D)	(43.73)
	(18.98)	
NET GAINS FOR THE YEAR	(E = (C - D))	
	11,596.22	10,734.39
Change in unrealised appreciation in the value of investments	(F)	(23.12)
	26.78	
NET SURPLUS FOR THE YEAR	(E + F = G)	
	11,623.00	10,711.27
Add: Balance transfer from Unrealised Appreciation Reserve	3.64	26.76
Less: Balance transfer to Unrealised Appreciation Reserve	30.42	3.64
Add / (Less): Equalisation	(4,581.44)	(2,975.57)
Total	7,014.78	7,758.82
Dividend appropriation		
Income Distributed during the year	4,518.65	5,235.04
Tax on income distributed during the year	1,271.79	1,142.52
Retained Surplus carried forward to Balance Sheet	1,224.35	1,381.26

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
1. NAV per unit (Rs.):		
Opening		
Regular		
Growth Option	12.5900	11.7453
Daily Dividend Option	10.3010	10.3010
Weekly Dividend Option	10.2252	10.1631
Monthly Dividend Option	10.2095	10.2095
Institutional		
Growth Option	11.7783	10.9715
Daily Dividend Option	10.0195	10.0195
Weekly Dividend Option	10.1312	10.0653
Monthly Dividend Option	10.0825	10.0781
Highest		
Regular		
Growth Option	13.5913	12.5900
Daily Dividend Option	10.3010	10.3010
Weekly Dividend Option	10.2747	10.2344
Monthly Dividend Option	10.5299	10.2706
Weekly Bonus Option	10.6834	-
Institutional		
Growth Option	12.7335	11.7783
Daily Dividend Option	10.0195	10.0195
Weekly Dividend Option	10.1822	10.1409
Monthly Dividend Option	10.1772	10.1387
Super Institutional		
Growth Option	10.4769	-
Daily Dividend Option	10.0261	-
Weekly Dividend Option	10.0483	-
Lowest		
Regular		
Growth Option	12.6041	11.7475
Daily Dividend Option	10.3010	10.3010
Weekly Dividend Option	10.2198	10.1627
Monthly Dividend Option	10.2279	10.1631
Weekly Bonus Option	10.0000	-
Institutional		
Growth Option	11.7916	10.9736
Daily Dividend Option	10.0195	10.0195
Weekly Dividend Option	10.1222	10.0651
Monthly Dividend Option	10.0000	10.0320
Super Institutional		
Growth Option	10.0000	-
Daily Dividend Option	10.0000	-
Weekly Dividend Option	10.0000	-
Closing		
Regular		
Growth Option	13.5913	12.5900
Daily Dividend Option	10.3010	10.3010
Weekly Dividend Option	10.2673	10.2252
Monthly Dividend Option	10.5083	10.2164
Weekly Bonus Option	10.0898	-
Institutional		
Growth Option	12.7334	11.7783
Daily Dividend Option	10.0195	10.0195
Weekly Dividend Option	10.1749	10.1312
Monthly Dividend Option	-	10.0825
Super Institutional		
Growth Option	10.4769	-
Daily Dividend Option	10.0200	-
Weekly Dividend Option	10.0410	-
2. Assets Under Management (Rs. in Lakhs)		
Closing	148,890	51,302
Average (AAuM)	188,826	156,653
3. Gross income as % of AAuM	6.51%	7.34%

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
4. Expense Ratio:		
a. Total Expense as % of AAUM		
Regular		
Growth Option	0.66%	0.65%
Daily Dividend Option	0.66%	0.65%
Weekly Dividend Option	0.66%	0.65%
Monthly Dividend Option	0.66%	0.65%
Weekly Bonus Option	0.50%	-
Institutional		
Growth Option	0.51%	0.50%
Daily Dividend Option	0.51%	0.50%
Weekly Dividend Option	0.51%	0.50%
Monthly Dividend Option	0.37%	0.50%
Super Institutional (annualised)		
Growth Option	0.38%	-
Daily Dividend Option	0.38%	-
Weekly Dividend Option	0.38%	-
b. Management Fee as % of AAUM		
Regular		
Growth Option	0.23%	0.28%
Daily Dividend Option	0.23%	0.28%
Weekly Dividend Option	0.23%	0.28%
Monthly Dividend Option	0.23%	0.28%
Weekly Bonus Option	0.23%	-
Institutional		
Growth Option	0.22%	0.23%
Daily Dividend Option	0.22%	0.23%
Weekly Dividend Option	0.22%	0.23%
Monthly Dividend Option	0.22%	0.23%
Super Institutional (annualised)		
Growth Option	0.18%	-
Daily Dividend Option	0.18%	-
Weekly Dividend Option	0.18%	-
5. Net Income as a percentage of AAUM	6.13%	6.82%
6. Total Dividend per unit distributed during the year / period		
Regular		
Daily Dividend Option	0.7918	0.7104
Weekly Dividend Option	0.7410	0.6456
Monthly Dividend Option	0.5020	0.6695
Institutional		
Daily Dividend Option	0.7867	0.7047
Weekly Dividend Option	0.7475	0.6506
Monthly Dividend Option	0.6080	0.7105
Super Institutional		
Daily Dividend Option	0.4359	-
Weekly Dividend Option	0.2580	-
7. Returns:		
a. Last One Year		
Scheme		
Regular Growth Option	8.01%	7.19%
Institutional Growth Option	8.17%	7.35%
Super Institutional Growth Option	NA	NA
Benchmark		
Crisil Liquid Fund Index (Regular)	7.54%	6.37%
Crisil Liquid Fund Index (Institutional)	7.54%	6.37%
Crisil Liquid Fund Index (Super Institutional)	NA	NA
b. Since Inception		
Scheme		
Regular Growth Option	6.09%	5.65%
Institutional Growth Option	6.63%	6.10%
Super Institutional Growth Option	8.52%	NA
Benchmark		
Crisil Liquid Fund Index (Regular)	5.42%	4.92%
Crisil Liquid Fund Index (Institutional)	5.83%	5.22%
Crisil Liquid Fund Index (Super Institutional)	6.97%	NA

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Years ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss as at the Years ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	March 31, 2008		March 31, 2007	
NCDs and Bonds Listed / Awaiting Listing				
- Appreciation	44,648	0.00	461,489	0.01
- Depreciation	168,560	0.00	97,587	0.00
Privately Placed Non-Convertible Debentures / Bonds				
- Appreciation	233,964	0.00	-	-
- Depreciation	-	-	16,386	0.00
Securitised Debt				
- Appreciation	4,681,142	0.03	510,078	0.01
- Depreciation	1,872,761	0.01	2,515,702	0.05

- 1.7. The aggregate value of investment securities purchased and sold during the financial Year March 31, 2008 is Rs. 321,361,377,537 (excluding accretion of discount Rs.631,567,976) and Rs. 312,189,133,746 respectively being 1701.19% and 1652.63% of the average daily net assets.

The aggregate value of investment securities purchased and sold during the financial Year March 31, 2007 is Rs.192,085,059,958 (excluding accretion of discount Rs. 422,529,526) and Rs.194,011,556,931 respectively being 1226.18% and 1238.48% of the average daily net assets.

- 1.8. Non-Traded securities in the portfolio as at the Years ended March 31, 2008 and March 31, 2007 are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset	Fair Value (Rs.)	Percentage to Net Asset
	March 31, 2008		March 31, 2007	
Debt Instruments	3,314,324,426	22.26	3,312,198,088	64.56
Money Market Instruments	11,344,359,053	76.19	1,540,549,796	30.03
Total	14,658,683,478	98.45	4,852,747,884	94.59

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 956,473 (2007 : Rs.. 1,459,394) and Rs. 131,039 (2007 : Rs.249,713) respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

- 3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

4 Planwise details of movement in units -

Description	2007-2008				
	Opening	Subscription	Redemption	Closing	Face Value
Regular Growth	31,995,995.198	1,016,301,969.593	1,031,473,982.063	16,823,982.728	168,239,827
Regular Daily Dividend	48,469,139.217	1,036,389,505.844	1,023,722,078.586	61,136,566.475	611,365,665
Regular Weekly Dividend	31,375,550.171	162,125,147.836	156,684,063.980	36,816,634.027	368,166,340
Regular Dividend	2,503,797.762	9,066,997.926	9,539,856.514	2,030,939.174	20,309,392
Bonus Option	-	5,293,571.961	221,705.022	5,071,866.939	50,718,669
Institutional Growth	126,651,678.793	18,855,655,977.896	18,905,659,679.076	76,647,977.613	766,479,776
Institutional Daily Dividend	147,868,167.375	14,364,182,995.263	14,292,233,210.906	219,817,951.732	2,198,179,517
Institutional Weekly Dividend	82,720,748.591	875,523,986.859	918,616,028.733	39,628,706.717	396,287,067
Institutional Regular Dividend	6,973,360.203	-	6,973,360.203	-	-
Super Institutional Growth	-	10,660,417,208.315	10,362,199,775.131	298,217,433.184	2,982,174,332
Super Institutional Daily Dividend	-	10,789,902,615.760	10,152,443,452.956	637,459,162.804	6,374,591,628
Super Institutional Weekly Dividend	-	368,579,761.147	320,114,852.603	48,464,908.544	484,649,085
Description	2006-2007				
	Opening	Subscription	Redemption	Closing	Face Value
Regular Growth	25,188,351.947	346,285,934.112	339,478,290.861	31,995,995.198	319,959,952
Regular Daily Dividend	36,584,179.713	461,982,312.122	450,097,352.618	48,469,139.217	484,691,392
Regular Weekly Dividend	31,018,599.031	176,696,449.076	176,339,497.936	31,375,550.171	313,755,502
Regular Dividend	13,943,022.425	21,083,063.162	32,522,287.825	2,503,797.762	25,037,978
Institutional Growth	134,962,574.001	10,400,670,576.594	10,408,981,471.802	126,651,678.793	1,266,516,788
Institutional Daily Dividend	346,140,625.743	10,883,117,790.243	11,081,390,248.611	147,868,167.375	1,478,681,674
Institutional Weekly Dividend	109,613,384.623	873,379,090.117	900,271,726.149	82,720,748.591	827,207,486
Institutional Regular Dividend	10,113,138.388	140,109,782.703	143,249,560.888	6,973,360.203	69,733,602

5 Dividend Distribution

The Scheme has distributed dividend on various record dates during the year aggregating to Rs. 296,880, in the Regular Plan – Monthly Dividend Option from the Reserve Fund in accordance with the Eleventh Schedule of the Regulations without considering the debit balance in Unit Premium Reserve.

6 Investment in Short Term Deposits of Scheduled Commercial Banks

In accordance with the circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India a scheme shall not invest more than 15% of the net assets in short term deposits of all scheduled commercial

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

banks. Such investment may be increased to 20% with the prior approval of the Trustees. The amount of short term deposits with any one scheduled commercial banks including its subsidiaries shall not exceed more than 10% of the net assets of the scheme. Further the tenure of the deposit shall not exceed 91 days. Also investment in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total amount deposited by the mutual fund in short term deposits. In respect of investments in short term deposits already existing on the date of the circular the scheme shall ensure compliance with the circular within a period of 3 months from the date of the issue of the circular.

During the year ended March 31, 2008 the Scheme has invested in short term deposits of a tenure exceeding 91 days and 20% of the net assets of the Scheme. Further the amount of short term deposits with few scheduled commercial banks individually, exceeded 10% of the net assets of the Scheme. Also, the Scheme has invested in short term deposits with associate or sponsor schedule commercial bank in excess of 20% of the total deployment in short term deposits by the Fund.

Further in respect of investments in short term deposits existing on the date of the circular the Scheme has not complied with the circular within three months from the date of its issue as the management of Deutsche Assets Management (India) Private Limited is of the view that premature withdrawal of the short term deposit to comply with the circular would have resulted in significant loss to the scheme.

Investment in short term deposits of a tenure exceeding 91 days has been informed to the Securities and Exchange Board of India vide letter dated July 17, 2007 and has also been reported in the relevant subsequent compliance test report.

- 7 Prior year's figures have been regrouped / rearranged where appropriate.
- 8 No contingent liabilities for the Years ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Liquid Plus Fund (formerly DWS Floating Rate Fund)** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Liquid Plus Fund as at March 31, 2008 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respect in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - (a) Privately placed securities in good faith and
 - (b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation for securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of Indiaas at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.
5. *We draw reference to Annexure I Note 5 regarding investment in short term deposits of scheduled commercial banks by the Scheme which is not in compliance with circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India.*

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs	
	As at March 31, 2008	As at March 31, 2007
Liabilities		
Unit Capital	13,806.43	4,608.47
Reserves and Surplus		
Unit Premium Reserves	1.43	(10.14)
Unrealised Appreciation Reserve	2.43	-
Other Reserves	1,279.04	573.33
Current Liabilities and Provisions		
Other Current Liabilities and Provisions	477.28	151.20
TOTAL	15,566.61	5,322.86
Assets		
Investments		
Listed Securities:		
Other Debentures and Bonds	1,047.08	3,854.94
Unlisted Securities		
Other Debentures and Bonds	3,000.00	1,069.20
Securitized Debt	2,525.16	300.00
Commercial Paper	-	9.86
Certificate of Deposit	8,768.23	-
Total Investments	15,340.47	5,234.00
Other Current Assets		
Cash and Bank Balance	168.06	21.30
Others	58.08	67.56
TOTAL	15,566.61	5,322.86

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	April 01, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
Income		
Interest	413.52	1,267.10
Realised Gains / (Losses) on Interscheme sale of investments	(19.95)	(0.78)
Realised Gains / (Losses) on External sale / redemption of investments	23.40	2.28
	(A)	416.97
Expenses		
Management fees	8.93	34.85
Service tax on Management fees	1.10	4.31
Transfer agents fees and expenses	5.75	15.14
Custodian fees	1.99	8.14
Trusteeship fees	0.48	1.74
Commission to Agents	5.59	28.60
Marketing and Distribution expenses	1.38	(0.01)
Audit fees	0.49	0.19
Other operating expenses	2.32	9.73
Expenses to be Reimbursed by the Investment Manager	(5.70)	(4.30)
	(B)	22.34
NET REALISED GAINS FOR THE YEAR	(A - B = C)	394.63
Change in Unrealised Depreciation in value of investments	(D)	(4.39)
NET GAINS FOR THE YEAR	(E = (C - D))	395.13
Change in unrealised appreciation in the value of investments	(F)	(7.73)
NET SURPLUS FOR THE YEAR	(E + F = G)	397.55
Add: Balance transfer from Unrealised Appreciation Reserve	0.01	7.73
Less: Balance transfer to Unrealised Appreciation Reserve	2.43	0.01
Add / (Less): Equalisation	534.10	(1,720.79)
Total	929.23	(546.20)
Dividend appropriation		
Income Distributed during the year	187.71	479.49
Tax on income distributed during the year	35.80	941.67
Retained Surplus / (Deficit) carried forward to Balance Sheet	705.72	(1,967.35)

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
1. NAV per unit (Rs.):		
Opening		
Growth Option	12.1262	11.3173
Daily Dividend Option	10.0147	-
Weekly Dividend Option	10.3701	10.3019
Monthly Dividend Option	10.2777	10.2725
Highest		
Growth Option	13.1375	12.1262
Daily Dividend Option	10.0147	10.0181
Weekly Dividend Option	10.4263	10.3816
Monthly Dividend Option	10.4356	10.3343
Lowest		
Growth Option	12.1343	11.3232
Daily Dividend Option	10.0147	10.0000
Weekly Dividend Option	10.3569	10.3012
Monthly Dividend Option	10.2839	10.2329
Closing		
Growth Option	13.1375	12.1262
Daily Dividend Option	10.0147	10.0147
Weekly Dividend Option	10.4216	10.3701
Monthly Dividend Option	10.3859	10.2777
2. Assets Under Management (Rs. in Lakhs)		
Closing	15,089	5,172
Average (AAuM)	4,843	17,425
3. Gross income as % of AAuM	8.61%	7.28%
4. Expense Ratio:		
a. Total Expense as % of AAuM		
Growth Option	0.46%	0.56%
Daily Dividend Option	0.46%	0.56%
Weekly Dividend Option	0.46%	0.56%
Monthly Dividend Option	0.46%	0.56%
b. Management Fee as % of AAuM		
Growth Option	0.18%	0.20%
Daily Dividend Option	0.18%	0.20%
Weekly Dividend Option	0.18%	0.20%
Monthly Dividend Option	0.18%	0.20%
5. Net Income as a percentage of AAuM	8.15%	6.72%
6. Total Dividend per unit distributed during the year		
Daily Dividend Option	0.8060	0.3911
Weekly Dividend Option	0.7800	0.6456
Monthly Dividend Option	0.7200	0.7045
7. Returns:		
a. Last One Year		
Scheme		
Growth Option	8.38%	7.15%
Benchmark		
Crisil Liquid Fund Index	7.54%	6.37%
b. Since Inception		
Scheme		
Growth Option	6.33%	5.76%
Benchmark		
Crisil Liquid Fund Index	5.55%	4.99%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme Unitholders
- 1.2. Open Positions of derivatives as at the Years ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss of the scheme as at the Years ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Amount (Rs.)		Percentage to Net Assets	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
NCDs and Bonds Listed / Awaiting Listing				
- Appreciation	-	11,659	-	0.00
- Depreciation	4	61,083	0.00	0.01
Privately Placed NCDs / Bonds				
- Appreciation	-	675	-	0.00
- Depreciation	-	-	-	-
Securitised Debt				
- Appreciation	271,629	-	0.02	-
- Depreciation	28,477	-	0.00	-

- 1.7. The aggregate value of investment securities purchased and sold during the financial year March 31, 2008 is Rs. 5,440,330,896 (excluding accretion of discount Rs.7,051,351) and Rs. 4,437,372,227 respectively being 1123.44% and 916.33% of the average daily net assets.

The aggregate value of investment securities purchased and sold during the financial year March 31, 2007 is Rs. 5,781,388,320 (excluding accretion of discount Rs.16,205,070) and Rs. 7,240,304,209 respectively being 331.78% and 415.50% of the average daily net assets.

- 1.8. Non-Traded securities in the portfolio as of the Years ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)		Percentage to Net Asset	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Debt Instruments	657,223,996	522,413,829	43.56	101.01
Money Market Instruments	876,822,924	985,735	58.11	0.19
Total	1,534,046,920	523,399,564	101.66	101.21

2 Details of Transaction with Associates under Regulation 25 (8)

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 83,183 (2007: Rs.464,403) and Rs. 796 (2007: Rs.898) respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

- 3 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2008.

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

4 Planwise details of movement in Units -

Description	2007 - 2008				
	Opening	Subscription	Redemption	Closing Units	Face Value
Regular Growth	22,654,939.863	68,772,633.134	51,931,249.882	39,496,323.115	394,963,231
Weekly Dividend Reinvestment Plan	18,381,436.666	36,404,324.193	51,286,040.561	3,499,720.298	34,997,203
Monthly Dividend	4,837,982.929	2,090,823.635	2,894,026.223	4,034,780.341	40,347,803
Daily Dividend Reinvestment Plan	210,332.003	186,032,075.474	95,208,979.299	91,033,428.178	910,334,282

Description	2006 - 2007				
	Opening	Subscription	Redemption	Closing Units	Face Value
Regular Growth	115,102,705.076	46,068,027.559	138,515,792.772	22,654,939.863	226,549,399
Weekly Dividend Reinvestment Plan	53,112,838.669	232,777,862.121	267,509,264.124	18,381,436.666	183,814,367
Monthly Dividend	22,454,652.111	12,957,769.441	30,574,438.623	4,837,982.929	48,379,829
Daily Dividend Reinvestment Plan	-	63,777,334.525	63,567,002.522	210,332.003	2,103,320

5 Investment in Short Term Deposits of Scheduled Commercial Banks

In accordance with the circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India a scheme shall not invest more than 15% of the net assets in short term deposits of all scheduled commercial banks. Such investment may be increased to 20% with the prior approval of the Trustees. The amount of short term deposits with any one scheduled commercial banks including its subsidiaries shall not exceed more than 10% of the net assets of the scheme. Further the tenure of the deposit shall not exceed 91 days.

During the year ended March 31, 2008 the Scheme has invested in short term deposits of a tenure exceeding 91 days. Further the amount of short term deposits with a scheduled commercial bank has exceeded 10% of the net assets of the Scheme.

Investment in short term deposits of a tenure exceeding 91 days has been informed to the Securities and Exchange Board of India vide letter dated July 17, 2007 and has also been reported in the relevant subsequent compliance test report.

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

7 No contingent liabilities for the Years ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS MIP Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS MIP Fund as at March 31, 2008 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value non-traded and thinly traded debt securities as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place : Mumbai
Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

Rupees in Lakhs

	Plan A		Plan B	
	As at March 31, 2008	As at March 31, 2007	As at March 31, 2008	As at March 31, 2007
Liabilities				
Unit Capital	390.54	522.43	67.40	75.94
Reserves and Surplus				
Unit Premium Reserves	(14.27)	(15.54)	(2.31)	(2.17)
Unrealised Appreciation Reserve	6.44	-	0.01	-
Other Reserves	68.64	49.05	7.77	5.03
Current Liabilities and Provisions				
Other Current Liabilities and Provisions	6.39	7.39	1.62	1.24
TOTAL	457.74	563.33	74.49	80.05
Assets				
Investments				
Listed Securities:				
Equity Shares	65.48	107.38	6.68	11.23
Other Debentures and Bonds	201.96	249.96	31.91	19.32
Unlisted Securities				
Other Debentures and Bonds	-	17.92	-	35.85
Government Securities	126.84	148.30	20.83	-
Total Investments	394.27	523.56	59.42	66.39
Other Current Assets				
Cash and Bank Balance	49.65	22.54	7.18	4.75
Others	13.82	17.23	7.89	8.91
TOTAL	457.74	563.33	74.49	80.05

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	Plan A		Plan B	
	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
Income				
Dividend	0.29	1.95	0.04	0.21
Interest	27.46	46.97	4.44	4.33
Realised Gains / (Losses) on Interscheme sale of investments	(0.99)	(5.39)	-	(3.70)
Realised Gains / (Losses) on External sale / redemption of investments	18.98	24.81	0.42	6.80
	(A)	45.74	4.90	7.64
Expenses				
Management fees	4.31	6.96	0.74	1.99
Service tax on Management fees	0.53	0.86	0.09	0.25
Transfer agents fees and expenses	5.42	5.40	5.40	5.35
Custodian fees	0.20	1.51	0.04	0.19
Trusteeship fees	0.04	0.07	0.01	0.02
Commission to Agents	2.83	4.58	0.37	1.23
Marketing & Distribution expenses	0.12	0.01	0.03	-
Audit fees	0.09	0.02	0.10	0.00
Other operating expenses	2.06	2.69	1.28	2.38
Expenses to be Reimbursed by the Investment Manager	(5.91)	(6.43)	(6.39)	(6.93)
	(B)	9.69	1.67	4.48
NET REALISED GAINS FOR THE YEAR	(A - B = C)	36.05	3.23	3.16
Change in Unrealised Depreciation in value of investments	(D)	(7.63)	(3.12)	(12.41)
NET GAINS FOR THE YEAR	(E = (C - D))	43.68	6.34	15.57
Change in unrealised appreciation in the value of investments	(F)	6.44	0.01	(8.85)
NET SURPLUS FOR THE YEAR	(E + F = G)	50.12	6.36	6.72
Add: Balance transfer from Unrealised Appreciation Reserve	-	37.29	-	8.85
Less: Balance transfer to Unrealised Appreciation Reserve	6.44	-	0.01	-
Add / (Less): Equalisation	(10.28)	(28.46)	(0.84)	(28.19)
Total		33.40	5.50	(12.62)
Dividend appropriation				
Income Distributed during the year	12.69	36.12	2.42	7.18
Tax on income distributed during the year	1.80	5.32	0.34	1.15
Retained Surplus / (Deficit) carried forward to Balance Sheet		18.90	2.74	(20.95)

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008

Key Statistics

for the year ended March 31, 2008

	Plan A		Plan B	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
1. NAV per unit (Rs.):				
Opening				
Growth Option	12.4475	11.9989	11.8331	11.5361
Monthly Dividend Option	10.1815	10.4626	9.8839	10.2696
Quarterly Dividend Option	10.0159	10.6802	9.9276	10.3841
Annual Dividend Option	10.2369	11.3072	10.0309	10.8885
Highest				
Growth Option	14.6104	12.8851	13.2411	12.1688
Monthly Dividend Option	11.4171	10.7544	10.9524	10.4472
Quarterly Dividend Option	11.7563	10.7968	10.7835	10.5024
Annual Dividend Option	12.0156	11.2440	11.2245	10.7268
Lowest				
Growth Option	12.3460	11.7260	11.8056	11.4641
Monthly Dividend Option	10.0985	10.0205	9.8610	9.8022
Quarterly Dividend Option	9.9342	10.0159	9.9046	9.8456
Annual Dividend Option	10.1534	10.2330	10.0076	10.0309
Closing				
Growth Option	14.0651	12.4475	12.9019	11.8331
Monthly Dividend Option	10.7837	10.1815	10.6718	9.8839
Quarterly Dividend Option	11.0883	10.0159	10.1739	9.9276
Annual Dividend Option	11.5670	10.2369	10.9369	10.0309
2. Assets Under Management (Rs. in Lakhs)				
Closing	451	556	73	79
Average (AAuM)	431	696	74	199
3. Gross income as % of AAuM	10.62%	9.82%	6.60%	3.84%
4. Expense Ratio:				
a. Total Expense as % of AAuM				
Growth Option	2.25%	2.25%	2.25%	2.25%
Monthly Dividend Option	2.25%	2.25%	2.25%	2.25%
Quarterly Dividend Option	2.25%	2.25%	2.25%	2.25%
Annual Dividend Option	2.25%	2.25%	2.25%	2.25%
b. Management Fee as % of AAuM				
Growth Option	1.00%	1.00%	1.00%	1.00%
Monthly Dividend Option	1.00%	1.00%	1.00%	1.00%
Quarterly Dividend Option	1.00%	1.00%	1.00%	1.00%
Annual Dividend Option	1.00%	1.00%	1.00%	1.00%
5. Net Income as a percentage of AAuM	8.37%	7.57%	4.35%	1.59%
6. Portfolio turnover ratio	1.78	1.96	1.87	2.31
7. Total Dividend per unit distributed during the year				
Monthly Dividend Option	0.7000	0.6700	0.1000	0.6500
Quarterly Dividend Option	0.2300	1.0500	0.6505	0.7200
Annual Dividend Option	-	1.4650	-	1.1200
8. Returns:				
a. Last One Year				
Scheme				
Growth Option	13.01%	3.74%	9.05%	2.57%
Benchmark				
Crisil MIP Blended Index	11.18%	5.49%	11.18%	5.49%
b. Since Inception				
Scheme				
Growth Option	8.52%	7.15%	6.30%	5.45%
Benchmark				
Crisil MIP Blended Index	7.41%	6.26%	7.41%	6.26%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 and their percentages to net assets is as under :

MIP FUND (PLAN A)

Security Category	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	March 31, 2008		March 31, 2007	
Equity Shares				
- Appreciation	1,193,681	2.64	488,734	0.88
- Depreciation	549,563	1.22	633,171	1.14
Non-Convertible Debentures / Bonds Listed / Awaiting Listing				
- Appreciation	674	0.00	2	0.00
- Depreciation	434,665	0.96	732,084	1.32
Privately Placed Non-Convertible Debentures / Bonds				
- Appreciation	-	-	-	-
- Depreciation	-	-	69,574	0.13
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	398,693	0.88	649,514	1.17

MIP FUND (PLAN B)

Security Category	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	March 31, 2008		March 31, 2007	
Equity Shares				
- Appreciation	62,793	0.86	9,205	0.12
- Depreciation	61,371	0.84	89,292	1.13
Non-Convertible Debentures / Bonds Listed / Awaiting Listing				
- Appreciation	20,259	0.04	-	-
- Depreciation	30,013	0.07	148,100	1.88
Privately Placed Non-Convertible Debentures / Bonds				
- Appreciation	-	-	-	-
- Depreciation	-	-	169,612	2.15
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	76,540	0.17	-	-

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1.7 The aggregate value of investment securities purchased for Plan A is Rs. 60,092,427 and for Plan B Rs.12,647,941 (excluding accretion of discount Rs.620,406 for Plan A and Rs.186,954 for Plan B) being 139.54% for Plan A and 170.56% for Plan B of average daily net assets and sold for Plan A is Rs.76,847,948 and for Plan B Rs. 13,886,915 (including matured) being 178.44% for Plan A and 187.24% for Plan B of average daily net assets during the financial year March 31, 2008.

The aggregate value of investment securities purchased for Plan A is Rs. 121,601,479 and for Plan B Rs. 23,177,261 (excluding accretion of discount Rs. 1,724,576 for Plan A and amortisation of premium of Rs. 466,181 for Plan B) being 174.69% for Plan A and 116.35% for Plan B of average daily net assets and sold for Plan A is Rs. 136,616,709 and for Plan B Rs. 45,936,297 (including matured) being 196.26% for Plan A and 230.60% for Plan B of average daily net assets during the financial year March 31, 2007.

1.8. Non-Traded securities in the portfolio as on March 31, 2008 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset	Fair Value (Rs.)	Percentage to Net Asset
Plan A	March 31, 2008		March 31, 2007	
Debt Instruments	20,195,866	1.00	26,788,847	1.00
Plan B	March 31, 2008		March 31, 2007	
Debt Instruments	3,190,584	1.00	5,516,509	1.00

2 Details of Transaction with Associates under regulation 25(8).

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs.16,582 and Rs.45 respectively under Plan A (2007 : Rs.74,339 and Rs.50,808) and Rs 8,449 and Rs.28 respectively under Plan B (2007: Rs.1,096 and Rs.70) for procuring unit subscriptions for the Scheme. Further Deutsche Equities India Private Limited, an associate entity of Deutsche Asset Management (India) Private Limited was paid brokerage of Rs. 12,945 under Plan A and Rs. 1,311 under Plan B on purchase and sale of investments by the Scheme for the year March 31, 2007. The commission / brokerage paid were at rates similar to those offered to other distributors/brokers .

3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

4 Planwise details of movement in units -

Description	2007-2008				
	MIP FUND PLAN A				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	1,182,013.298	492,614.938	930,610.310	744,017.926	7,440,179
Monthly Dividend Option	2,135,042.437	558,990.716	1,204,834.701	1,489,198.452	14,891,985
Quarterly Dividend Option	1,726,422.065	682,327.161	882,268.783	1,526,480.443	15,264,804
Annual Dividend Option	180,843.959	23,886.841	58,985.973	145,744.827	1,457,448
Description	2006-2007				
	MIP FUND PLAN A				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	2,118,078.082	1,285,912.772	2,221,977.556	1,182,013.298	11,820,133
Monthly Dividend Option	1,098,833.020	3,080,594.809	2,044,385.392	2,135,042.437	21,350,424
Quarterly Dividend Option	1,996,381.913	655,123.316	925,083.164	1,726,422.065	17,264,221
Annual Dividend Option	953,331.339	45,426.714	817,914.094	180,843.959	1,808,440

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

Description	2007-2008				
	MIP FUND PLAN B				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	178,369.717	34,208.273	79,733.226	132,844.764	1,328,448
Monthly Dividend Option	156,135.869	87.093	123,517.172	32,705.790	327,058
Quarterly Dividend Option	344,243.246	219,512.545	122,610.275	441,145.516	4,411,455
Annual Dividend Option	80,695.418	581.964	14,010.843	67,266.539	672,665
Description	2006-2007				
	MIP FUND PLAN B				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	1,261,072.338	230,370.301	1,313,072.922	178,369.717	1,783,697
Monthly Dividend Option	593,469.859	238,313.805	675,647.795	156,135.869	1,561,359
Quarterly Dividend Option	851,185.491	60,713.401	567,655.646	344,243.246	3,442,432
Annual Dividend Option	95,975.339	5,027.798	20,307.719	80,695.418	806,954

- 5 Prior year's figures have been regrouped / rearranged where appropriate.
- 6 No contingent liabilities for the Year ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS MIP Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS MIP Fund as at March 31, 2008 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value non-traded and thinly traded debt securities as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place : Mumbai
Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

Rupees in Lakhs

	Plan A		Plan B	
	As at March 31, 2008	As at March 31, 2007	As at March 31, 2008	As at March 31, 2007
Liabilities				
Unit Capital	390.54	522.43	67.40	75.94
Reserves and Surplus				
Unit Premium Reserves	(14.27)	(15.54)	(2.31)	(2.17)
Unrealised Appreciation Reserve	6.44	-	0.01	-
Other Reserves	68.64	49.05	7.77	5.03
Current Liabilities and Provisions				
Other Current Liabilities and Provisions	6.39	7.39	1.62	1.24
TOTAL	457.74	563.33	74.49	80.05
Assets				
Investments				
Listed Securities:				
Equity Shares	65.48	107.38	6.68	11.23
Other Debentures and Bonds	201.96	249.96	31.91	19.32
Unlisted Securities				
Other Debentures and Bonds	-	17.92	-	35.85
Government Securities	126.84	148.30	20.83	-
Total Investments	394.27	523.56	59.42	66.39
Other Current Assets				
Cash and Bank Balance	49.65	22.54	7.18	4.75
Others	13.82	17.23	7.89	8.91
TOTAL	457.74	563.33	74.49	80.05

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Abridged Revenue Account

for the year ended March 31, 2008

Rupees in Lakhs

	Plan A		Plan B	
	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
Income				
Dividend	0.29	1.95	0.04	0.21
Interest	27.46	46.97	4.44	4.33
Realised Gains / (Losses) on Interscheme sale of investments	(0.99)	(5.39)	-	(3.70)
Realised Gains / (Losses) on External sale / redemption of investments	18.98	24.81	0.42	6.80
	(A)	45.74	4.90	7.64
Expenses				
Management fees	4.31	6.96	0.74	1.99
Service tax on Management fees	0.53	0.86	0.09	0.25
Transfer agents fees and expenses	5.42	5.40	5.40	5.35
Custodian fees	0.20	1.51	0.04	0.19
Trusteeship fees	0.04	0.07	0.01	0.02
Commission to Agents	2.83	4.58	0.37	1.23
Marketing & Distribution expenses	0.12	0.01	0.03	-
Audit fees	0.09	0.02	0.10	0.00
Other operating expenses	2.06	2.69	1.28	2.38
Expenses to be Reimbursed by the Investment Manager	(5.91)	(6.43)	(6.39)	(6.93)
	(B)	9.69	1.67	4.48
NET REALISED GAINS FOR THE YEAR	(A - B = C)	36.05	3.23	3.16
Change in Unrealised Depreciation in value of investments	(D)	(7.63)	(3.12)	(12.41)
NET GAINS FOR THE YEAR	(E = (C - D))	43.68	6.34	15.57
Change in unrealised appreciation in the value of investments	(F)	6.44	0.01	(8.85)
NET SURPLUS FOR THE YEAR	(E + F = G)	50.12	6.36	6.72
Add: Balance transfer from Unrealised Appreciation Reserve	-	37.29	-	8.85
Less: Balance transfer to Unrealised Appreciation Reserve	6.44	-	0.01	-
Add / (Less): Equalisation	(10.28)	(28.46)	(0.84)	(28.19)
Total		33.40	5.50	(12.62)
Dividend appropriation				
Income Distributed during the year	12.69	36.12	2.42	7.18
Tax on income distributed during the year	1.80	5.32	0.34	1.15
Retained Surplus / (Deficit) carried forward to Balance Sheet		18.90	2.74	(20.95)

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

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Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008

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for the year ended March 31, 2008

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Highest				
Growth Option	14.6104	12.8851	13.2411	12.1688
Monthly Dividend Option	11.4171	10.7544	10.9524	10.4472
Quarterly Dividend Option	11.7563	10.7968	10.7835	10.5024
Annual Dividend Option	12.0156	11.2440	11.2245	10.7268
Lowest				
Growth Option	12.3460	11.7260	11.8056	11.4641
Monthly Dividend Option	10.0985	10.0205	9.8610	9.8022
Quarterly Dividend Option	9.9342	10.0159	9.9046	9.8456
Annual Dividend Option	10.1534	10.2330	10.0076	10.0309
Closing				
Growth Option	14.0651	12.4475	12.9019	11.8331
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4. Expense Ratio:				
a. Total Expense as % of AAuM				
Growth Option	2.25%	2.25%	2.25%	2.25%
Monthly Dividend Option	2.25%	2.25%	2.25%	2.25%
Quarterly Dividend Option	2.25%	2.25%	2.25%	2.25%
Annual Dividend Option	2.25%	2.25%	2.25%	2.25%
b. Management Fee as % of AAuM				
Growth Option	1.00%	1.00%	1.00%	1.00%
Monthly Dividend Option	1.00%	1.00%	1.00%	1.00%
Quarterly Dividend Option	1.00%	1.00%	1.00%	1.00%
Annual Dividend Option	1.00%	1.00%	1.00%	1.00%
5. Net Income as a percentage of AAuM	8.37%	7.57%	4.35%	1.59%
6. Portfolio turnover ratio	1.78	1.96	1.87	2.31
7. Total Dividend per unit distributed during the year				
Monthly Dividend Option	0.7000	0.6700	0.1000	0.6500
Quarterly Dividend Option	0.2300	1.0500	0.6505	0.7200
Annual Dividend Option	-	1.4650	-	1.1200
8. Returns:				
a. Last One Year				
Scheme				
Growth Option	13.01%	3.74%	9.05%	2.57%
Benchmark				
Crisil MIP Blended Index	11.18%	5.49%	11.18%	5.49%
b. Since Inception				
Scheme				
Growth Option	8.52%	7.15%	6.30%	5.45%
Benchmark				
Crisil MIP Blended Index	7.41%	6.26%	7.41%	6.26%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 and their percentages to net assets is as under :

MIP FUND (PLAN A)

Security Category	Amount (Rs.)		Percentage to Net Assets	
	March 31, 2008		March 31, 2007	
Equity Shares				
- Appreciation	1,193,681	2.64	488,734	0.88
- Depreciation	549,563	1.22	633,171	1.14
Non-Convertible Debentures / Bonds Listed / Awaiting Listing				
- Appreciation	674	0.00	2	0.00
- Depreciation	434,665	0.96	732,084	1.32
Privately Placed Non-Convertible Debentures / Bonds				
- Appreciation	-	-	-	-
- Depreciation	-	-	69,574	0.13
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	398,693	0.88	649,514	1.17

MIP FUND (PLAN B)

Security Category	Amount (Rs.)		Percentage to Net Assets	
	March 31, 2008		March 31, 2007	
Equity Shares				
- Appreciation	62,793	0.86	9,205	0.12
- Depreciation	61,371	0.84	89,292	1.13
Non-Convertible Debentures / Bonds Listed / Awaiting Listing				
- Appreciation	20,259	0.04	-	-
- Depreciation	30,013	0.07	148,100	1.88
Privately Placed Non-Convertible Debentures / Bonds				
- Appreciation	-	-	-	-
- Depreciation	-	-	169,612	2.15
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	76,540	0.17	-	-

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1.7 The aggregate value of investment securities purchased for Plan A is Rs. 60,092,427 and for Plan B Rs.12,647,941 (excluding accretion of discount Rs.620,406 for Plan A and Rs.186,954 for Plan B) being 139.54% for Plan A and 170.56% for Plan B of average daily net assets and sold for Plan A is Rs.76,847,948 and for Plan B Rs. 13,886,915 (including matured) being 178.44% for Plan A and 187.24% for Plan B of average daily net assets during the financial year March 31, 2008.

The aggregate value of investment securities purchased for Plan A is Rs. 121,601,479 and for Plan B Rs. 23,177,261 (excluding accretion of discount Rs. 1,724,576 for Plan A and amortisation of premium of Rs. 466,181 for Plan B) being 174.69% for Plan A and 116.35% for Plan B of average daily net assets and sold for Plan A is Rs. 136,616,709 and for Plan B Rs. 45,936,297 (including matured) being 196.26% for Plan A and 230.60% for Plan B of average daily net assets during the financial year March 31, 2007.

1.8. Non-Traded securities in the portfolio as on March 31, 2008 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset	Fair Value (Rs.)	Percentage to Net Asset
Plan A	March 31, 2008		March 31, 2007	
Debt Instruments	20,195,866	1.00	26,788,847	1.00
Plan B	March 31, 2008		March 31, 2007	
Debt Instruments	3,190,584	1.00	5,516,509	1.00

2 Details of Transaction with Associates under regulation 25(8).

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs.16,582 and Rs.45 respectively under Plan A (2007 : Rs.74,339 and Rs.50,808) and Rs 8,449 and Rs.28 respectively under Plan B (2007: Rs.1,096 and Rs.70) for procuring unit subscriptions for the Scheme. Further Deutsche Equities India Private Limited, an associate entity of Deutsche Asset Management (India) Private Limited was paid brokerage of Rs. 12,945 under Plan A and Rs. 1,311 under Plan B on purchase and sale of investments by the Scheme for the year March 31, 2007. The commission / brokerage paid were at rates similar to those offered to other distributors/brokers .

3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

4 Planwise details of movement in units -

Description	2007-2008				
	MIP FUND PLAN A				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	1,182,013.298	492,614.938	930,610.310	744,017.926	7,440,179
Monthly Dividend Option	2,135,042.437	558,990.716	1,204,834.701	1,489,198.452	14,891,985
Quarterly Dividend Option	1,726,422.065	682,327.161	882,268.783	1,526,480.443	15,264,804
Annual Dividend Option	180,843.959	23,886.841	58,985.973	145,744.827	1,457,448
Description	2006-2007				
	MIP FUND PLAN A				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	2,118,078.082	1,285,912.772	2,221,977.556	1,182,013.298	11,820,133
Monthly Dividend Option	1,098,833.020	3,080,594.809	2,044,385.392	2,135,042.437	21,350,424
Quarterly Dividend Option	1,996,381.913	655,123.316	925,083.164	1,726,422.065	17,264,221
Annual Dividend Option	953,331.339	45,426.714	817,914.094	180,843.959	1,808,440

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

Description	2007-2008				
	MIP FUND PLAN B				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	178,369.717	34,208.273	79,733.226	132,844.764	1,328,448
Monthly Dividend Option	156,135.869	87.093	123,517.172	32,705.790	327,058
Quarterly Dividend Option	344,243.246	219,512.545	122,610.275	441,145.516	4,411,455
Annual Dividend Option	80,695.418	581.964	14,010.843	67,266.539	672,665

Description	2006-2007				
	MIP FUND PLAN B				
	Opening	Subscription	Redemption	Closing	Face Value
Growth Option	1,261,072.338	230,370.301	1,313,072.922	178,369.717	1,783,697
Monthly Dividend Option	593,469.859	238,313.805	675,647.795	156,135.869	1,561,359
Quarterly Dividend Option	851,185.491	60,713.401	567,655.646	344,243.246	3,442,432
Annual Dividend Option	95,975.339	5,027.798	20,307.719	80,695.418	806,954

- 5 Prior year's figures have been regrouped / rearranged where appropriate.
- 6 No contingent liabilities for the Year ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Money Plus Fund** ("The Scheme") as at March 31, 2008, the related Revenue Account for the year ended on that date and the Cash Flow Statement for the year ended on that date which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet, the Revenue Account and the Cash Flow Statement referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet, the Revenue Account and the Cash Flow Statement together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Money Plus Fund as at March 31, 2008, its net surplus for the year ended on that date and its Cash flows for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008 together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value
 - (a) Privately placed securities in good faith and
 - (b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of Indiaas at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.
5. *We draw reference to Annexure I Note 5 regarding investment in short term deposits of scheduled commercial banks by the Scheme which is not in compliance with circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India.*

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

Rupees in Lakhs

	As at March 31, 2008	As at March 31, 2007
Liabilities		
Unit Capital	200,964.88	65,969.15
Reserves and Surplus		
Unit Premium Reserves	(16.23)	0.31
Unrealised Appreciation Reserve	142.66	-
Other Reserves	2,801.47	1,055.16
Current Liabilities & Provisions		
Other Current Liabilities and Provisions	1,358.61	207.49
TOTAL	205,251.39	67,232.11
Assets		
Investments		
Listed Securities:		
Other Debentures and Bonds	12,127.61	15,578.07
Unlisted Securities		
Other Debentures and Bonds	38,460.80	15,515.36
Securitised Debt	28,310.39	16,451.55
Commercial Paper	32,931.17	19.71
Certificate of Deposit	83,936.40	14,186.56
Total Investments	195,766.37	61,751.26
Deposits	2,937.00	-
Other Current Assets		
Cash and Bank Balance	3,164.56	1,051.28
Others	3,383.45	4,429.57
TOTAL	205,251.39	67,232.11

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Abridged Revenue Account

for the year ended March 31, 2008

	Rupees in Lakhs	
	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Income		
Dividend	-	-
Interest	32,407.70	15,630.30
Realised Gains / (Losses) on Interscheme sale of investments	(75.12)	(143.42)
Realised Gains / (Losses) on External sale / redemption of investments	(541.55)	22.24
Other Income	-	0.24
	(A)	
	31,791.03	15,509.36
Expenses		
Management fees	789.22	570.83
Service tax on Management fees	97.55	70.55
Transfer agents fees and expenses	298.30	172.78
Custodian fees	141.38	90.20
Trusteeship fees	36.49	19.63
Commission to Agents	358.80	312.25
Marketing and Distribution expenses	83.82	0.91
Audit fees	6.03	2.50
Other operating expenses	62.94	42.19
Expenses to be Reimbursed by the Investment Manager	-	(4.63)
	(B)	
	1,874.53	1,277.21
NET REALISED GAINS FOR THE YEAR	(A - B = C)	
	29,916.50	14,232.14
Change in Unrealised Depreciation in value of investments	(D)	1.84
	21.62	
NET GAINS FOR THE YEAR	(E = (C - D))	
	29,894.88	14,230.30
Change in unrealised appreciation in the value of investments	(F)	(0.06)
	142.66	
NET SURPLUS FOR THE YEAR	(E + F = G)	
	30,037.54	14,230.24
Add: Balance transfer from Unrealised Appreciation Reserve	0.00	0.06
Less: Balance transfer to Unrealised Appreciation Reserve	142.66	0.00
Add / (Less): Equalisation	(6,409.47)	(2,584.78)
Total	23,485.41	11,645.52
Dividend appropriation		
Income Distributed during the year	17,898.43	8,751.09
Tax on income distributed during the year	3,840.67	1,877.02
Retained Surplus carried forward to Balance Sheet	1,746.32	1,017.40

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
1. NAV per unit (Rs.):		
Opening		
Regular		
Growth Option	10.8212	10.0472
Daily Dividend Option	10.0259	-
Weekly Dividend Option	10.0574	-
Monthly Dividend Option	10.1266	-
Dividend Option	-	10.0472
Institutional		
Growth Option	10.3344	-
Daily Dividend Option	10.0082	-
Weekly Dividend Option	10.0245	-
Monthly Dividend Option	10.0761	-
Highest		
Regular		
Growth Option	11.7467	10.8212
Daily Dividend Option	10.0259	10.2590
Weekly Dividend Option	10.1056	10.0662
Monthly Dividend Option	10.2785	10.1819
Institutional		
Growth Option	11.2403	10.3344
Daily Dividend Option	10.0082	10.0082
Weekly Dividend Option	10.0758	10.0343
Monthly Dividend Option	10.2170	10.1344
Lowest		
Regular		
Growth Option	10.8353	10.0546
Daily Dividend Option	10.0259	10.0000
Weekly Dividend Option	10.0674	10.0000
Monthly Dividend Option	10.1398	10.0546
Institutional		
Growth Option	10.3479	10.0000
Daily Dividend Option	10.0082	10.0000
Weekly Dividend Option	10.0308	10.0000
Monthly Dividend Option	10.0893	10.0000
Closing		
Regular		
Growth Option	11.7467	10.8212
Daily Dividend Option	10.0259	10.0259
Weekly Dividend Option	10.0981	10.0574
Monthly Dividend Option	10.2242	10.1266
Institutional		
Growth Option	11.2403	10.3344
Daily Dividend Option	10.0082	10.0082
Weekly Dividend Option	10.0685	10.0245
Monthly Dividend Option	10.1580	10.0761
2. Assets Under Management (Rs. in Lakhs)		
Closing	203,893	67,025
Average (AAuM)	364,876	283,462
3. Gross income as % of AAuM	8.71%	5.47%

Key Statistics

for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
4. Expense Ratio:		
a. Total Expense as % of AAuM		
Regular		
Growth Option	0.67%	0.70%
Daily Dividend Option	0.67%	0.70%
Weekly Dividend Option	0.67%	0.70%
Monthly Dividend Option	0.67%	0.70%
Institutional		
Growth Option	0.47%	0.50%
Daily Dividend Option	0.47%	0.50%
Weekly Dividend Option	0.47%	0.50%
Monthly Dividend Option	0.47%	0.50%
b. Management Fee as % of AAuM		
Regular		
Growth Option	0.24%	0.31%
Daily Dividend Option	0.24%	0.31%
Weekly Dividend Option	0.24%	0.31%
Monthly Dividend Option	0.24%	0.31%
Institutional		
Growth Option	0.21%	0.06%
Daily Dividend Option	0.21%	0.06%
Weekly Dividend Option	0.21%	0.06%
Monthly Dividend Option	0.21%	0.06%
5. Net Income as a percentage of AAuM	8.20%	5.02%
6. Total Dividend per unit distributed during the year		
Regular		
Daily Dividend Option	0.8298	0.4157
Weekly Dividend Option	0.7865	0.6340
Monthly Dividend Option	0.7400	0.6710
Institutional		
Daily Dividend Option	0.8482	0.3145
Weekly Dividend Option	0.7995	0.3050
Monthly Dividend Option	0.7700	0.2550
7. Returns:		
a. Last One Year		
Scheme		
Regular		
Growth Option	8.62%	7.70%
Institutional		
Growth Option	8.84%	NA
Benchmark		
Crisil Liquid Fund Index (Regular)	7.54%	6.41%
Crisil Liquid Fund Index (Institutional)	7.54%	NA
b. Since Inception		
Scheme		
Regular		
Growth Option	8.16%	8.21%
Institutional		
Growth Option	8.73%	3.34%
Benchmark		
Crisil Liquid Fund Index (Regular)	6.95%	6.73%
Crisil Liquid Fund Index (Institutional)	7.29%	2.60%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 and March 31, 2007 are NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008 and March 31, 2007.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008 and March 31, 2007.
- 1.5. There were no Non-Performing Assets as at March 31, 2008 and March 31, 2007.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 and their percentages to net assets is as under :

Security Category	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	March 31, 2008		March 31, 2007	
NCDs and Bonds Listed / Awaiting Listing				
- Appreciation	32,366	0.00	18	0.00
- Depreciation	505,434	0.00	-	-
Privately placed Non-convertible Debentures / Bonds Listed / Awaiting Listing				
- Appreciation	14,298,231	0.07	-	-
- Depreciation	-	-	2,156	0.00
Securitized Debt				
- Appreciation	3,207,190	0.02	-	-
- Depreciation	5,089,088	0.02	190,854	0.00

- 1.7 The aggregate value of investment securities purchased and sold (including matured) during the financial year 2008 is Rs. 429,801,648,274 (excluding accretion of discount Rs.1,538,129,918) and Rs. 417,888,703,938 respectively being 1177.94% and 1145.29% of the average daily net assets.

The aggregate value of investment securities purchased and sold (including matured) during the financial year is Rs. 181,511,055,841 (excluding accretion of discount Rs. 555,311,831) and Rs. 176,562,155,029 respectively being 640.34% and 622.88% of the average daily net assets.

- 1.8. Non-Traded securities in the portfolio as of the Years ended March 31, 2008 and March 31, 2007 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset	Fair Value (Rs.)	Percentage to Net Asset
	2008		2007	
Debt Instruments	7,889,880,557	38.70	4,754,498,800	70.94
Money Market Instruments	11,686,756,641	57.32	1,420,627,021	21.20
Total	19,576,637,198	96.01	6,175,125,821	92.13

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 7,189,000 (2007: Rs.4,194,306) and Rs. 421,505 (2007: Rs.185,182) respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

- 3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008 and March 31, 2007.

4 Planwise details of movement in units -

Description	2007-2008				
	Opening	Subscription	Redemption	Closing	Face Value
Growth	52,293,231.695	495,652,934.091	507,662,493.015	40,283,672.771	402,836,728
Daily Dividend	114,972,799.867	1,422,495,978.470	1,259,204,759.791	278,264,018.546	2,782,640,185
Weekly Dividend	141,895,142.022	1,090,503,098.034	1,043,319,794.842	189,078,445.214	1,890,784,452

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2008

Description	2007-2008				
	Opening	Subscription	Redemption	Closing	Face Value
Monthly Dividend	42,192,792.184	118,599,805.678	114,869,144.094	45,923,453.768	459,234,538
Institutional Growth	130,262,508.198	8,119,319,802.405	8,116,826,053.445	132,756,257.158	1,327,562,572
Institutional Daily	147,178,296.288	11,611,766,973.792	10,599,097,141.196	1,159,848,128.884	11,598,481,289
Institutional Weekly	18,759,129.081	735,675,562.076	602,631,681.705	151,803,009.452	1,518,030,095
Institutional Monthly	12,137,584.354	113,163,865.451	113,609,625.083	11,691,824.722	116,918,247
Description	2006-2007				
	Opening	Subscription	Redemption	Closing	Face Value
Growth	24,164,311.878	2,008,392,177.904	1,980,263,258.087	52,293,231.695	522,932,317
Daily Dividend	-	534,476,053.280	419,503,253.413	114,972,799.867	1,149,727,999
Weekly Dividend	-	3,886,246,774.674	3,744,351,632.652	141,895,142.022	1,418,951,420
Monthly Dividend	-	583,551,439.734	541,358,647.550	42,192,792.184	421,927,922
Institutional Growth	-	1,268,186,738.410	1,137,924,230.212	130,262,508.198	1,302,625,082
Institutional Daily	-	1,361,900,887.437	1,214,722,591.149	147,178,296.288	1,471,782,963
Institutional Weekly	-	647,090,044.882	628,330,915.801	18,759,129.081	187,591,291
Institutional Monthly	-	152,160,323.352	140,022,738.998	12,137,584.354	121,375,844

5 Investment in Short Term Deposits of Scheduled Commercial Banks

In accordance with the circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India a scheme shall not invest more than 15% of the net assets in short term deposits of all scheduled commercial banks. Such investment may be increased to 20% with the prior approval of the Trustees. The amount of short term deposits with any one scheduled commercial banks including its subsidiaries shall not exceed more than 10% of the net assets of the scheme. Further the tenure of the deposit shall not exceed 91 days.

In respect of investments in short term deposits already existing on the date of the circular the scheme shall ensure compliance with the circular within a period of 3 months from the date of the issue of the circular.

During the period ended March 31, 2008 the Scheme has invested in short term deposits of a tenure exceeding 91 days and 20% of the net assets of the Scheme. Further the amount of short term deposits with a scheduled commercial bank exceeded 10% of the net assets of the Scheme.

Further in respect of investments in short term deposits existing on the date of the circular the Scheme has not complied with the circular within three months from the date of its issue as the management of Deutsche Asset Management (India) Private Limited is of the view that premature withdrawal of the short term deposit to comply with the circular would have resulted in significant loss to the scheme.

Investment in short term deposits of a tenure exceeding 91 days has been informed to the Securities and Exchange Board of India vide letter dated July 17, 2007 and has also been reported in the relevant subsequent compliance test report.

- 6 Prior year's figures have been regrouped / rearranged where appropriate.
- 7 No contingent liabilities for the Years ended March 31, 2008 and March 31, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Capital Protection Oriented Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the period April 10, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Capital Protection Oriented Fund as at March 31, 2008 and its net surplus for the period April 10, 2007 to March 31, 2008.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the period April 10, 2007 to March 31, 2008, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The method used to value
 - (a) Privately placed debt securities in good faith and
 - (b) Non-traded/thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs
	As at March 31, 2008
Liabilities	
Unit Capital	1,437.10
Reserves and Surplus	
Unrealised Appreciation Reserve	38.47
Other Reserves	134.18
Current Liabilities and Provisions	
Other Current Liabilities and Provisions	2.89
TOTAL	1,612.63
Assets	
Investments	
Listed Securities:	
Equity Shares	308.82
Other Debentures and Bonds	972.11
Unlisted Securities	
Other Debentures and Bonds	203.44
Total Investments	1,484.37
Other Current Assets	
Cash and Bank Balance	15.39
Others	112.87
TOTAL	1,612.63

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Abridged Revenue Account

for the period April 10, 2007 to March 31, 2008

Rupees in Lakhs

April 10, 2007 to
March 31, 2008

Income

Dividend	1.26
Interest	102.94
Realised Gains / (Losses) on Interscheme sale of investments	2.28
Realised Gains / (Losses) on External sale / redemption of investments	57.07
	(A)
	163.56

Expenses

Management fees	16.32
Service tax on Management fees	2.02
Transfer agents fees and expenses	0.22
Custodian fees	0.55
Trusteeship fees	0.13
Commission to Agents	34.15
Marketing & Distribution expenses	0.11
Audit fees	0.07
Other operating expenses	0.45
Expenses to be Reimbursed by the Investment Manager	(24.64)
	(B)
	29.38

NET REALISED GAINS FOR THE PERIOD	(A - B = C)	134.18
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Change in Unrealised Depreciation in value of investments	(D)	-
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NET GAINS FOR THE PERIOD	(E = (C - D))	134.18
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Change in unrealised appreciation in the value of investments	(F)	38.47
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NET SURPLUS FOR THE PERIOD	(E + F = G)	172.64
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Add: Balance transfer from Unrealised Appreciation Reserve	-
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Less: Balance transfer to Unrealised Appreciation Reserve	38.47
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Add / (Less): Equalisation	-
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Retained Surplus carried forward to Balance Sheet	134.18
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Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008

Key Statistics

for the period April 10, 2007 to March 31, 2008

April 10, 2007 to
March 31, 2008

1. NAV per unit (Rs.):	
Highest	
Growth Option	11.6576
Dividend Option	11.6576
Lowest	
Growth Option	10.0000
Dividend Option	10.0000
Closing	
Growth Option	11.2013
Dividend Option	11.2013
2. Assets Under Management (Rs. in Lakhs)	
Closing	1,610
Average (AAuM)	1,568
3. Gross income as % of AAuM	12.52%
4. Expense Ratio:	
a. Total Expense as % of AAuM (annualised)	
Growth Option	2.25%
Dividend Option	2.25%
b. Management Fee as % of AAuM (annualised)	
Growth Option	1.25%
Dividend Option	1.25%
5. Net Income as a percentage of AAuM	10.27%
6. Portfolio turnover ratio	3.57
7. Returns:	
a. Last One Year	
Scheme	
Growth Option	N.A.
Benchmark	
Crisil MIP Blended Index	N.A.
b. Since Inception	
Scheme	
Growth Option	12.01%
Benchmark	
Crisil MIP Blended Index	8.13%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet as at March 31, 2008 and Revenue Account for the period April 10, 2007 to March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 is NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008.
- 1.5. There were no Non-Performing Assets as at March 31, 2008.
- 1.6. Aggregate Unrealised Gain / Loss of the scheme as at the Year ended March 31, 2008 and their percentages to net assets is as under :

Security Category	Amount (Rs.)	Percentage to Net Assets
March 31, 2008		
Equity Shares		
- Appreciation	4,277,157	2.66
- Depreciation	1,825,322	1.13
NCDs and Bonds Listed / Awaiting Listing		
- Appreciation	1,290,061	0.80
- Depreciation	240,020	0.15
Privately Placed NCDs / Bonds		
- Appreciation	344,660	0.21
- Depreciation	-	-

- 1.7. The aggregate value of investment securities purchased and sold during the financial year ended March 31, 2008 is Rs. 602,889,871 and Rs. 465,727,915 respectively being 461.70% (annualised) and 356.66% (annualised) of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as of the Year ended March 31, 2008 and their percentages to net assets is as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset
March 31, 2008		
Debt Instruments	117,555,502	73.03

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 42,135 and Rs. 496 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008.

4 Planwise details of movement in units -

Description	2007 - 2008			
	Subscription	Redemption	Closing	Face Value
Growth	9,355,450.000	-	9,355,450.000	93,554,500
Dividend	5,015,537.899	-	5,015,537.899	50,155,379

5 As these are the first financial statements of the scheme since the date of launch, there are no prior period comparatives.

6 No contingent liabilities for the Year ended March 31, 2008.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Credit Opportunities Cash Fund** ("The Scheme") as at March 31, 2008, the related Revenue Account for the period June 20, 2007 to March 31, 2008 and the Cash Flow Statement for the period June 20, 2007 to March 31, 2008 which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet, the Revenue Account and the Cash Flow Statement referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet, the Revenue Account and the Cash Flow Statement together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Credit Opportunities Cash Fund as at March 31, 2008, its net surplus for the period June 20, 2007 to March 31, 2008 and its cash flows for the period June 20, 2007 to March 31, 2008.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20 2007 to March 31, 2008 together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value
 - (a) Privately placed debt securities in good faith and
 - (b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.
5. *We draw reference to Annexure I Note 5 regarding investment in short term deposits of scheduled commercial banks by the Scheme which is not in compliance with circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India.*

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

Rupees in Lakhs

As at
March 31, 2008

Liabilities

Unit Capital	104,820.28
Reserves and Surplus	
Unit Premium Reserves	57.95
Unrealised Appreciation Reserve	78.68
Other Reserves	1,300.01
Current Liabilities and Provisions	
Other Current Liabilities and Provisions	2,821.06
TOTAL	109,077.99

Assets

Investments

Listed Securities:

Other Debentures and Bonds	2,474.52
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Unlisted Securities

Other Debentures and Bonds	43,142.89
Securitised Debt	32,336.25

Commercial Paper

	3,742.50
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Certificate of Deposit

	11,671.12
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Total Investments	93,367.27
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Deposits	12,102.00
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Other Current Assets

Cash and Bank Balance	322.70
Others	3,286.02

TOTAL	109,077.99
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Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Abridged Revenue Account

for the period June 20, 2007 to March 31, 2008

Rupees in Lakhs
June 20, 2007 to
March 31, 2008

Income

Interest		13,887.30
Realised Gains / (Losses) on Interscheme sale of investments		(69.68)
Realised Gains / (Losses) on External sale / redemption of investments		18.16
Other Income		3.63
	(A)	13,839.41

Expenses

Management fees		532.86
Service tax on Management fees		65.86
Transfer agents fees and expenses		122.13
Custodian fees		52.69
Trusteeship fees		14.58
Commission to Agents		295.99
Marketing and Distribution expenses		36.44
Audit fees		3.39
Other operating expenses		19.57
	(B)	1,143.52

NET REALISED GAINS FOR THE PERIOD **(A - B = C)** **12,695.89**

Change in Unrealised Depreciation in value of investments (D) 0.03

NET GAINS FOR THE PERIOD **(E= (C - D))** **12,695.86**

Change in unrealised appreciation in the value of investments (F) 78.68

NET SURPLUS FOR THE PERIOD **(E + F = G)** **12,774.54**

Add: Balance transfer from Unrealised Appreciation Reserve -

Less: Balance transfer to Unrealised Appreciation Reserve 78.68

Add / (Less): Equalisation (968.01)

Total **11,727.85**

Dividend appropriation

Income Distributed during the period 8,570.52

Tax on income distributed during the period 1,857.31

Retained Surplus carried forward to Balance Sheet **1,300.01**

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Key Statistics

for the period June 20, 2007 to March 31, 2008

June 20, 2007 to
March 31, 2008

1. NAV per unit (Rs.):	
Highest	
Regular	
Growth Option	10.7104
Weekly Dividend Option	10.0621
Monthly Dividend Option	10.1660
Fortnightly Dividend Option	10.1258
90 Days Plan	
Growth Option	10.2070
Monthly Dividend Option	10.1263
Lowest	
Regular	
Growth Option	10.0000
Weekly Dividend Option	10.0000
Monthly Dividend Option	10.0000
Fortnightly Dividend Option	10.0000
90 Days Plan	
Growth Option	10.0000
Monthly Dividend Option	10.0000
Closing	
Regular	
Growth Option	10.7104
Weekly Dividend Option	10.0548
Monthly Dividend Option	10.0952
Fortnightly Dividend Option	10.1025
90 Days Plan	
Growth Option	10.2070
Monthly Dividend Option	10.0563
2. Assets Under Management (Rs. in Lakhs)	
Closing	106,257
Average (AAuM)	192,770
3. Gross income as % of AAuM	
	9.28%
4. Expense Ratio:	
a. Total Expense as % of AAuM (annualised)	
Regular	
Growth Option	0.77%
Weekly Dividend Option	0.77%
Monthly Dividend Option	0.77%
Fortnightly Dividend Option	0.77%
90 Days Plan	
Growth Option	0.62%
Monthly Dividend Option	0.62%

Key Statistics

for the period June 20, 2007 to March 31, 2008

June 20, 2007 to
March 31, 2008

b. Management Fee as % of AAuM (annualised)		
Regular		
Growth Option		0.37%
Weekly Dividend Option		0.37%
Monthly Dividend Option		0.37%
Fortnightly Dividend Option		0.37%
90 Days Plan		
Growth Option		0.31%
Monthly Dividend Option		0.31%
5. Net Income as a percentage of AAuM		8.52%
6. Total Dividend per unit distributed during the period		
Weekly Dividend Option		0.6240
Monthly Dividend Option		0.5980
Fortnightly Dividend Option		0.5440
90 Days Monthly Dividend Option		0.1500
7. Returns:		
a. Last One Year		
Scheme		
Regular Growth		N.A.
90 Days Growth		N.A.
Benchmark		
CRISIL Liquid Fund Index		N.A.
b. Since Inception		
Scheme		
Regular Growth		7.10%
90 Days Growth		2.07%
Benchmark		
Crisil Liquid Fund Index (Regular)		5.02%
Crisil Liquid Fund Index (90 Days)		1.53%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet as at March 31, 2008 and Revenue Account for the period June 20, 2007 to March 31, 2008.

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 is NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008.
- 1.5. There were no Non-Performing Assets as at March 31, 2008.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 and their percentages to net assets is as under :

Security Category	Amount (Rs.)	Percentage to Net Assets
March 31, 2008		
NCDs and Bonds Listed / Awaiting Listing		
- Appreciation	-	
- Depreciation	3,453	0.00
Privately Placed Non-Convertible Debentures / Bonds		
- Appreciation	4,846,442	0.05
- Depreciation	448,860	0.00
Securitized Debt		
- Appreciation	3,854,390	0.04
- Depreciation	383,965	0.00

- 1.7. The aggregate value of investment securities purchased and sold (including matured) during the financial period is Rs. 143,866,443,558 (excluding accretion of discount Rs. 440,896,013) and Rs. 134,973,824,962 respectively being 963.32% (annualized) and 903.78% (annualized) of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as on March 31, 2008 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset
Debt Instruments	7,795,365,829	73.36
Money Market Instruments	1,541,361,618	14.51
Total	9,336,727,447	87.87

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs. 2,722,513 and Rs. 407,270 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

- 3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008.

4 Planwise details of movement in units -

Description	2007-2008			
	Subscription	Redemption	Closing	Face Value
Regular Growth	973,163,081.236	850,771,424.883	122,391,656.353	1,223,916,564
Weekly Dividend Option	4,491,384,521.859	3,717,310,549.816	774,073,972.043	7,740,739,720
Fortnightly Dividend Option	33,047,012.763	28,096,909.801	4,950,102.962	49,501,030
Monthly Dividend Option	423,510,184.212	298,649,723.703	124,860,460.509	1,248,604,605
90 Days Growth Option	4,637,878.700	-	4,637,878.700	46,378,787
90 Days Dividend Option	17,288,715.296	-	17,288,715.296	172,887,153

Notes to Accounts - Annexure I

to the Abridged Balance Sheet as at March 31, 2008 and Revenue Account for the period June 20, 2007 to March 31, 2008.

5 Investment in Short Term Deposits of Scheduled Commercial Banks

In accordance with the circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 issued by the Securities and Exchange Board of India, a scheme shall not invest more than 15% of the net assets in short term deposits of all scheduled commercial banks. Such investment may be increased to 20% with the prior approval of the Trustees. The amount of short term deposits with any one scheduled commercial banks including its subsidiaries shall not exceed more than 10% of the net assets of the scheme.

During the period ended March 31, 2008 the Scheme has invested in short term deposits of a tenure exceeding 91 days and 20% of the net assets of the Scheme. Further the amount of short term deposits with few scheduled commercial banks individually exceeded 10% of the net assets of the Scheme.

Investment in short term deposits of a tenure exceeding 91 days has been informed to the Securities and Exchange Board of India vide letter dated July 17, 2007 and has also been reported in the relevant subsequent compliance test report.

6 As these are the first financial statements of the Scheme there are no comparative figures.

7 No contingent liabilities for the Year ended March 31, 2008.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Money Plus Advantage Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the period October 15, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Money Plus Advantage Fund as at March 31, 2008 and its net surplus for the period October 15, 2007 to March 31, 2008.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008, together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The methods used to value
 - (a) Privately placed debt securities in good faith and
 - (b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs
	As at March 31, 2008
Liabilities	
Unit Capital	50,441.40
Reserves and Surplus	
Unit Premium Reserves	31.98
Unrealised Appreciation Reserve	18.13
Other Reserves	952.89
Current Liabilities and Provisions	
Other Current Liabilities and Provisions	103.89
TOTAL	51,548.29
Assets	
Investments	
Listed Securities:	
Equity Shares	4,152.89
Other Debentures and Bonds	1,834.98
Unlisted Securities	
Other Debentures and Bonds	8,480.00
Securitised Debt	4,693.87
Commercial Paper	8,186.73
Certificate of Deposit	23,715.90
Total Investments	51,064.37
Other Current Assets	
Cash and Bank Balance	53.47
Others	430.45
TOTAL	51,548.29

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Abridged Revenue Account

for the period October 15, 2007 to March 31, 2008

Rupees in Lakhs

October 15, 2007 to
March 31, 2008

Income

Interest		1,441.83
Realised Gains / (Losses) on Interscheme sale of investments		0.91
Realised Gains / (Losses) on External sale / redemption of investments		169.76
	(A)	1,612.50

Expenses

Management fees		49.25
Service tax on Management fees		6.09
Transfer agents fees and expenses		27.38
Custodian fees		6.51
Trusteeship fees		1.79
Commission to Agents		48.24
Marketing & Distribution expenses		4.49
Audit fees		1.64
Other operating expenses		2.49
	(B)	147.88

NET REALISED GAINS FOR THE PERIOD	(A - B = C)	1,464.62
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Change in Unrealised Depreciation in value of investments	(D)	79.69
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NET GAINS FOR THE PERIOD	(E = (C - D))	1,384.93
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Change in unrealised appreciation in the value of investments	(F)	18.13
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NET SURPLUS FOR THE PERIOD	(E + F = G)	1,403.06
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Add: Balance transfer from Unrealised Appreciation Reserve		-
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Less: Balance transfer to Unrealised Appreciation Reserve		18.13
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Add / (Less): Equalisation		362.33
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Total		1,747.26
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Dividend appropriation

Income Distributed during the period		656.11
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Tax on income distributed during the period		138.26
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Retained Surplus carried forward to Balance Sheet		952.89
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Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Place: Mumbai
Date : August 28, 2008

Key Statistics

for the period October 15, 2007 to March 31, 2008

October 15, 2007 to
March 31, 2008

1. NAV per unit (Rs.):		
Highest		
Regular		
Growth Option		10.3478
Monthly Dividend Option		10.1308
Institutional		
Growth Option		10.3569
Monthly Dividend Option		10.1389
Lowest		
Regular		
Growth Option		10.0000
Monthly Dividend Option		10.0000
Institutional		
Growth Option		10.0000
Monthly Dividend Option		10.0000
Closing		
Regular		
Growth Option		10.3478
Monthly Dividend Option		10.0946
Institutional		
Growth Option		10.3569
Monthly Dividend Option		10.1030
2. Assets Under Management (Rs. in Lakhs)		
Closing		51,444
Average (AAuM)		43,629
3. Gross income as % of AAuM		8.96%
4. Expense Ratio:		
a. Total Expense as % of AAuM (annualised)		
Regular		
Growth Option		1.05%
Monthly Dividend Option		1.05%
Institutional		
Growth Option		0.81%
Monthly Dividend Option		0.81%
b. Management Fee as % of AAuM (annualised)		
Regular		
Growth Option		0.27%
Monthly Dividend Option		0.27%
Institutional		
Growth Option		0.28%
Monthly Dividend Option		0.28%

Key Statistics

for the period October 15, 2007 to March 31, 2008

	October 15, 2007 to March 31, 2008
5. Net Income as a percentage of AAuM	8.14%
6. Portfolio turnover ratio	5.17
7. Total Dividend per unit distributed during the period	
Regular	
Monthly Dividend Option	0.2500
Institutional	
Monthly Dividend Option	0.2500
8. Returns:	
a. Last One Year	
Scheme	
Regular	
Growth Option	NA
Institutional	
Growth Option	NA
Benchmark	
Crisil MIP Fund Index (Regular)	NA
Crisil MIP Fund Index (Institutional)	NA
b. Since Inception	
Scheme	
Regular	
Growth Option	3.48%
Institutional	
Growth Option	3.57%
Benchmark	
Crisil MIP Fund Index (Regular)	-0.92%
Crisil MIP Fund Index (Institutional)	-0.92%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet as at March 31, 2008 and Revenue Account for the period October 15, 2007 to March 31, 2008.

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 is NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008.
- 1.5. There were no Non-Performing Assets as at March 31, 2008.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 and their percentages to net assets is as under :

Security Category	Amount (Rs.)	Percentage to Net Assets
March 31, 2008		
Equity Shares		
- Appreciation	1,201,397	0.02
- Depreciation	9,170,027	0.18
NCDs and Bonds Listed / Awaiting Listing		
- Appreciation	24,026	0.00
- Depreciation	-	-
Securitised Debt		
- Appreciation	1,788,801	0.03
- Depreciation	-	-

- 1.7. The aggregate value of investment securities purchased and sold during the financial Year March 31, 2008 is Rs. 14,230,642,968 (excluding accretion of discount Rs.110,396,251) and Rs. 9,245,513,236 respectively being 795.12% (annualised) and 516.59% of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as on March 31, 2008 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset
Debt Instruments	1,500,885,244	29.17
Money Market Instruments	3,190,262,567	62.01
Total	4,691,147,811	91.19

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs.276,295 and Rs. 8,088 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) as at the Year ended March 31, 2008 is under:

No. of Investors	Percentage to Net Assets
1	29.80

4 Planwise details of movement in units -

Description	2007-2008			
	Subscription	Redemption	Closing	Face Value
Regular Growth	14,661,214.909	5,136,647.679	9,524,567.230	95,245,672
Regular Dividend	43,786,886.892	13,511,061.046	30,275,825.846	302,758,259
Institutional Growth	217,671,929.723	35,398,122.016	182,273,807.707	1,822,738,077
Institutional Dividend	417,154,892.420	134,815,135.374	282,339,757.046	2,823,397,570

- 5 As these are the first financial statements of the Scheme since the date of launch, there are no prior period comparatives.
- 6 No contingent liabilities for the Year ended March 31, 2008.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Quarterly Interval Fund - Series 1** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the period June 18, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Quarterly Interval Fund - Series 1 as at March 31, 2008 and its net surplus for the period June 18, 2007 to March 31, 2008.
 - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008 together with the notes thereon have been prepared in all material respects 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 and amendments thereto as applicable.
 - (iii) The method used to value
 - (a) Privately placed securities in good faith and
 - (b) Non - traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2008 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

K. H. Vachha

Partner

Membership No. F/30798

For and on behalf of

Price Waterhouse

Chartered Accountants

Place : Mumbai

Date : August 29, 2008

Abridged Balance Sheet

as at March 31, 2008

	Rupees in Lakhs
	As at March 31, 2008
Liabilities	
Unit Capital	29,715.34
Reserves and Surplus	
Unit Premium Reserves	260.51
Other Reserves	209.83
Current Liabilities and Provisions	
Other Current Liabilities and Provisions	6.45
TOTAL	30,192.13
Assets	
Investments	
Listed Securities:	
Other Debentures and Bonds	1,550.00
Unlisted Securities	
Other Debentures and Bonds	25,900.00
Commercial Paper	24.96
Certificate of Deposit	2,509.79
Total Investments	29,984.75
Other Current Assets	
Cash and Bank Balance	9.61
Others	197.77
TOTAL	30,192.13

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

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

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Abridged Revenue Account

for the period June 18, 2007 to March 31, 2008

Rupees in Lakhs

June 18, 2007 to
March 31, 2008

Income

Interest		858.63
Realised Gains / (Losses) on Interscheme sale of investments		4.04
Realised Gains / (Losses) on External sale / redemption of investments		20.96
	(A)	883.64

Expenses

Management fees		6.98
Service tax on Management fees		0.86
Transfer agents fees and expenses		1.46
Custodian fees		3.54
Trusteeship fees		0.97
Marketing and Distribution expenses		0.08
Audit fees		0.77
Other operating expenses		0.42
	(B)	15.06

NET REALISED GAINS FOR THE PERIOD	(A - B = C)	868.58
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Change in Unrealised Depreciation in value of investments	(D)	-
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NET GAINS FOR THE PERIOD	(E = (C - D))	868.58
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Change in unrealised appreciation in the value of investments	(F)	-
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NET SURPLUS FOR THE PERIOD	(E + F = G)	868.58
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Add: Balance transfer from Unrealised Appreciation Reserve		-
--	--	---

Less: Balance transfer to Unrealised Appreciation Reserve		-
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Total		868.58
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Dividend appropriation

Income Distributed during the period		538.36
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Tax on income distributed during the period		120.38
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Retained Surplus carried forward to Balance Sheet		209.83
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Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

A. S. Mitra
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : August 28, 2008

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Paul King
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Dwijendra Srivastava
Portfolio Manager

Key Statistics

for the period June 18, 2007 to March 31, 2008

June 18, 2007 to
March 31, 2008

1. NAV per unit (Rs.):	
Highest	
Growth Option	10.7054
Dividend Option	10.2161
Lowest	
Growth Option	10.0000
Dividend Option	10.0000
Closing	
Growth Option	10.7054
Dividend Option	10.0428
2. Assets Under Management (Rs. in Lakhs)	
Closing	30,186
Average (AAuM)	12,264
3. Gross income as % of AAuM	9.22%
4. Expense Ratio:	
a. Total Expense as % of AAuM (annualised)	
Growth Option	0.16%
Dividend Option	0.16%
b. Management Fee as % of AAuM (annualised)	
Growth Option	0.07%
Dividend Option	0.07%
5. Net Income as a percentage of AAuM	9.06%
7. Total Dividend per unit distributed during period	
Dividend Option	0.65
8. Returns:	
a. Last One Year	
Scheme	
Growth Option	N.A.
Benchmark	
CRISIL Short Term Bond Fund Index	N.A.
b. Since Inception	
Scheme	
Growth Option	7.05%
Benchmark	
CRISIL Short Term Bond Fund Index	6.32%

Notes to Accounts - Annexure I

to the Abridged Balance Sheet as at March 31, 2008 and Revenue Account for the Period June 18, 2007 to March 31, 2008

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders.
- 1.2. Open Positions of derivatives as at the Year ended March 31, 2008 is NIL.
- 1.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2008.
- 1.4. There was no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2008.
- 1.5. There were no Non-Performing Assets as at March 31, 2008.
- 1.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2008 is Nil
- 1.7. The aggregate value of investment securities purchased and sold during the financial Year March 31, 2008 is Rs. 8,533,926,079 (excluding accretion of discount Rs. 34,260,499) and Rs. 5,572,211,556 respectively being 885.93%(annualized) and 578.47%(annualized) of the average daily net assets.
- 1.8. Non-Traded securities in the portfolio as on March 31, 2008 and their percentages to net assets are as under :

Security Category	Fair Value (Rs.)	Percentage to Net Asset
Debt Instruments	2,745,000,000	90.94
Money Market Instruments	253,475,345	8.40
Total	2,998,475,345	99.33

- 2 During the financial period June 18, 2007 to March 31, 2008 there were Nil Transaction with Associates under regulation 25(8).
- 3 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2008.

4 Planwise details of movement in units -

Description	2007-2008			
	Subscription	Redemption	Closing	Face Value
Growth	83,686,892.729	31,884,400.027	51,802,492.702	518,024,928
Dividend	405,080,500.611	159,729,611.687	245,350,888.924	2,453,508,890

- 5 As these are the first financial statements of the Scheme since the date of launch, there are no prior period comparatives.
- 6 No contingent liabilities for the Year ended March 31, 2008.

Statutory Details :

Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Ltd. (DeAM Asia) (liability restricted to Rs. 1 lakh). Pursuant to an internal restructuring the shareholdings of Deutsche Asset Management (Asia) Limited and United Associates Holdings India Pvt. Ltd. in Deutsche Asset Management (India) Pvt. Ltd. and Deutsche Trustee Services India Pvt. Ltd. have been acquired by Deutsche India Holdings Private Limited ('DIHPL'). The Co-sponsors to the Fund are DeAM Asia and DIHPL. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Ltd. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of Rs.1 lakh collectively made by them towards setting up the Fund or such other accretions and additions to the initial corpus set up by the Sponsors.

Standard Risk Factors :

Mutual funds, like securities investments, are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Scheme nor can there be any assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors that may affect the values of the Scheme's investments. In addition to the factors that affect the value of individual securities, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Neither the past performance of the Sponsor / AMC / Mutual Fund / Scheme nor their affiliates / associates indicate the future performance of the scheme of the mutual fund. As per SEBI Circular, each scheme and individual plan(s) under the scheme should have a minimum of 20 investors and no single investor should account for more than 25% of the corpus of such scheme / plan(s). The name of the Scheme(s) do not in any manner indicate the quality of the Scheme(s), its future prospects or returns. Investors in the Schemes are not being offered a guaranteed or assured rate of return. **Please refer to the Offer Document for scheme specific risk factors before investing.**

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Private Limited
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E-mail: dws.mutual@db.com
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SMS: 'DWS' to 7333

Contacts

DWS Investments

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CHENNAI : Kothari Building, Ground Floor, 114 M. G. Road, Nungambakkam, Chennai - 600 034. Tel: +91 (044) 6600 9516, 6600 9400
COCHIN : 510, 5th Floor, Govardhan Business Centre, Chittoor Road, Cochin - 682 035. Tel.: 0484 - 2366686 / 2366698.
COIMBATORE : Krisan Business Center, New No. 81, Government Arts College Road, Coimbatore - 641 018
HYDERABAD : DBS Business Centre, DBS House 1-7-43-46, Sardar Patel Road, Secunderabad - 500 003. Tel: +91 (040) 64555700 / 2784 6970.
KOLKATA : Brooke House, 9 Shakespeare Sarani, Kolkata - 700 071. Tel: +91 (033) 2282 4040 / 2282 2077
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NEW DELHI : ECE House, 28, Kasturba Gandhi Marg, New Delhi - 110 001. Tel: +91 (011) 4152 2646 / 2647 / 2014
PUNE : Subjeev Business Centre, 29, East Street Galleria 2421, East Street, Pune - 411 001. Tel: +91 (020) 4006 8171 / 2635 9300
VADODARA : 135, Siddharth Complex, R.C. Dutt Road, Vadodara - 390 007. Tel.: +91 (0265) 308 7538 / 308 7539

Karvy Investor Service Centres

AHMEDABAD : 201-202, Shail Building, 2nd Floor, Opp. Madhusudan House, Near Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006 Tel: 079- 65124445 / 26463005 / 26440810 / 1196
AURANGABAD : Shop No. 214 / 215, Tapadiya City Centre, Nirala Bazar, Aurangabad 431 001. Tel.: 0240 - 2363530 / 517 / 523 / 524
BANGALORE : 1st Floor, Surya Building, Ratna Avenue 51 / 25, Richmond Road, Bangalore - 560 025. Tel.: 080 - 25320085.
BHAVNAGAR : 1st Floor, Corporate House, Above Canara Bank, Waghawadi Road, Bhavnagar - 364 001. Tel: 0278- 2567005/006
BHUBANESHWAR : 624, Sahid Nagar, Bhubaneswar - 751 007. Tel.: 0674 - 2547533 / 2547532 / 33.
CHANDIGARH : SCO-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022. Tel.: 0172 - 5071726 / 5071727 / 5071728.
CHENNAI : Flat No. F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp. Chief City Metropolitan Court.#108, Adhithanar Salai, Egmore, Chennai - 600 002. Tel.: 044 - 28277383 / 42028512 / 13
COCHIN : Shop No. II, 2nd Floor, Jewel Arcade, (Above Oriental Insurance Ltd.), Layam Road, Cochin - 682 011. Tel.: 0484 - 4010224 / 1885.
COIMBATORE : 29/1, 1st Floor, Chinthamani Nagar, Opp. to Indian Overseas Bank, NSR Road, Saibaba Colony, Coimbatore - 641 011. Tel.: 0422 - 4384770 / 4382770.
DURGAPUR : Old Dutta Automobiles Building, 1st Floor, Nachan Road, Benachity, Durgapur - 713 213. Tel.: 0343 - 2586376 / 377.
GURGAON : Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122 001. Tel.: 0124 - 4083854 / 4086914 / 3243535 / 4086419.
GUWAHATI : 2nd Floor, Ram Kumar Plaza, Chatribari Road, Near Himatshingha Petrol Pump, Guwahati - 781 001. Tel.: 0361 - 2608122 / 2608016 / 2608102.
HYDERABAD : Karvy Plaza, 8-2-596, Str. No. 1, Banjara Hills, Hyderabad - 500 034. Tel.: 040 - 23312454 Extn. 124
INDORE : LG - 3, Bombay Trade Centre, Lower Ground Floor, Grand Hotel, Opp. Bombay Hospital, Scheme No. 54, Indore - 452 010. Tel.: 0731-3243601 / 05
JAIPUR : S-16 A, 3rd Floor, Landmark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001. Tel.: 0141 - 2363321 / 2375039 / 2364660.
JAMNAGAR : Sanskruti, 5, Patel Colony Corner, Opp. UTI Bank, Jamnagar - 361 008. Tel: 0288- 3299330/332
JAMSHEDPUR : Kanchan Tower, 11rd Floor, Chhaganlal Dayalji & Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Tel.: 0657 - 2487045 / 2487048.
KANPUR : 15/46, B, First Floor, Opp. Muir Mills, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 3296000 / 3293222.
KOLHAPUR : Omkar Plaza, 1st Floor, Unit - F2 & F4, Rajaram Road, Next to ICICI Bank Ltd., Kolhapur - 416 008. Tel.: 0231 - 2520650 / 55.
KOLKATA : 16, Jatin Bagchi Road, Kolkata 700 029. Tel.: 033 - 24659267 / 24659263 / 39518643.
LUCKNOW : 94, Mahatma Gandhi Marg, Opp. Governor House, Lucknow - 226 001. Tel.: 0522 - 3949039 / 2236819 / 20 / 21.
MADURAI : Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp. Nagappa Motors, Madurai - 625 010. Tel: 0452- 2600852/53/54
MUMBAI : Das Chambers, Ground Floor, Opp. BSE & Next to Corporation Bank, Dalal Street, Fort, Mumbai - 400 023. Tel.: 022 - 66235353
BORIVALI : Shankar Ashish, 1st Floor, R. C. Patel Road, Sodawala Lane, Near UTI Bank, Borivali (West), Mumbai - 400 092. Tel.: 022 - 28901247 / 0812,0648 - 2893 0550
THANE : 2, Ghantali Sai Prasad Co-Op, Housing Society Ltd, Ram Ganesh Gadkari Peth, Near ICICI Bank Lane, Ghantali, Thane - 400 602. Tel.: 022 - 67924561/62 / 63 / 64
NAGPUR : Sadoday Arcade, Above Top N Town, Dharampeth, Nagpur - 440 001. Tel.: 0712 - 6619382 / 0513.
NASIK : F-1 Suyojit Sankul, Sharanpur Road, Nasik - 422 002. Tel.: 0253 - 6602542 / 43 / 44
NEW DELHI : Karvy Computershare Pvt. Ltd., 2E / 23, Jhandewalan Extn., New Delhi - 110 055. Tel.: 011- 43681700
PANJIM (GOA) : No.7 & 8, El. Dorado Plaza, Heliodoro Salgado Road, Panjim - 403 001. Tel.: 0832 - 3950660 / 2426871 / 72 / 73 / 74.
PATNA : 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna - 800 001. Tel.: 0612 - 3209296 / 2321534
PUNE : Shrinath Plaza, C-Wing, 3rd Floor, Office No. 58 & 59, Dnyaneshwar Paduka Chowk, F. C. Road, Survey No. 184 / 4, Pune - 411 004. Tel.: 020 - 25533795 / 3592 / 2783 / 9957.
RAJKOT : Karvy Computershare Pvt. Ltd., 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opp. Ramkrishna Ashram, Rajkot. Tel. No.: 9328244392
SALEM : 49 / 50, Fort Main Road, Old No.17, First Floor, Shevapet, Salem - 636 002. Tel: 0427- 2210835 / 836 / 983
SURAT : G-16 Empire State Building, Nr. Udhna Darwaja, Ring Road, Surat - 395 009. Tel.: 0261 - 3017158 / 3237924.
TRICHY : 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy - 621 017. Tel: 0431- 2791322 / 8200 / 3799 / 3800 / 1000
TRIVANDRUM : 2nd Floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010. Tel.: 0471 - 2725987 / 2725989 / 2725991.
VADODARA : PICCADILLY, Office # 5, 1st Floor, Opp. Adani Super Market, Jetalpur Road, Vadodara - 390 007. Tel.: 0265 - 2225210 / 3243293.
VIJAYAWADA : 39-10-7 Opp. Municipal Water Tank, Labbipet, Vijayawada - 520 010. Tel: 0866- 2495500/88
VISAKHAPATNAM : 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016. Tel.: 0891 - 2513362 / 2752915 / 16 / 17 / 18.



Deutsche Bank Group

Deutsche Asset Management

A Member of the Deutsche Bank Group

