

# Deutsche Mutual Fund

Annual Report 2007-2008

**1<sup>ST</sup> CHOICE FOR YOUR MONEY.**



## 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 Klug (w.e.f. February 12, 2008)

Mr. Bhalchandra Bhide

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

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# Trustee Report

Dear Investor,

It gives us great pleasure to welcome you to Deutsche Mutual Fund - India ("the Mutual Fund" or "the Fund"). The Fund has now successfully completed five years and we furnish herein the audited financials of the various schemes as on 31st March 2008.

- **Highlights of the year 2007-08**

During the year, the domestic assets under management (AUM) increased by 70% from Rs. 5905 crores to Rs.10020 crores. However, during the year, the AUM had indeed crossed the Rs.15000 crore mark. In all, nineteen new schemes were launched during 2007-08 and some of these new funds were innovative in nature.

- **Constitution of the 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 to the Mutual Fund vide Investment Management Agreement dated 29th May 2002.

- **Sponsor / Co-sponsors**

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). DeAM Asia and Deutsche India Holdings Private Limited (DIHPL) are the co sponsors of the Mutual Fund. During the Financial year 2005-06 the entire shareholding of DeAM Asia in Deutsche Asset Management (India) Private Limited (DeAM) was transferred to DIHPL. Further, during the Financial Year 2006-07, 23,02,500, 3% Cumulative Redeemable Preference Shares of Rs.100/- each held by DIHPL in DeAM were converted into 2,30,25,000 Equity Shares of Rs.10/- each fully paid up at par in the ratio of 1:10. Further, pursuant to restructuring of its holdings in Deutsche Asset Management India (DeAM India) by DIHPL, 493750 shares were acquired by DIHPL from United Associate Holdings (India) Pvt. Ltd., the other shareholder, during the year. As a consequence of this restructuring, the entire shareholding of DeAM India is now held by DIHPL.

DeAM Asia was incorporated in 1987 and is headquartered in Singapore. DeAM Asia is responsible for marketing and sourcing new assets in the region for investments into Asia and Global range of equity and fixed interest products. DeAM Asia has an Investment Adviser License issued by the Monetary Authority of Singapore ("MAS").

DIHPL, a company incorporated under the Companies Act, 1956 having its registered office at 5th floor, Nicholas Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, is the co-sponsor for Deutsche Mutual Fund by virtue of its contribution of more than 40% to the network of Deutsche Asset Management (India) Pvt. Ltd. Consequently, Deutsche Asset Management (Asia) Limited ("DeAM Asia") and Deutsche India Holdings Private Limited are the co-sponsors for the Deutsche Mutual Fund. The company has been formed to act as a holding and investment company for the various existing and future operating subsidiaries of the Deutsche Bank group that are engaged in the financial services and back office processing services.

- **DWS Investments**

Deutsche Asset Management (DeAM), the asset management division of Deutsche Bank A.G. is one of the world's foremost investment organizations. As a leading global asset manager, DeAM offers clients a combination of services - a truly global network, a comprehensive product range, a service orientation and commitment to superior performance. DeAM manages funds on behalf of a wide range of clients world-wide, including pension funds, charities and foundations, corporates and insurance companies. As at March 31, 2008, DeAM had over USD 817 billion of assets under management.

DWS Investments is the retail mutual fund arm of DeAM. DWS Investments is the largest mutual fund company in Germany and ranks in Europe, ranks as the second largest mutual fund company. DWS investment's activities span not all the key markets in Europe, but covers countries and products across the United States, Asia Pacific and the Middle East. For years, DWS Investments mutual funds have been winning performance awards from independent rating agencies.

- **Directors**

Mr. Ayaz Ebrahim resigned as Director from the Board of Deutsche Trustee Services (India) Private Limited on April 20, 2007.

Mr. Stephen Harris resigned from the Board of Deutsche Asset Management (India) Private Limited on February 12, 2008. Mr. Paul Klug was appointed as Director on the Board of Deutsche Asset Management (India) Pvt. Ltd. with effect from February 12, 2008.

Mr. Vijai Mantri, resigned from the Board of Deutsche Asset Management (India) Private Limited on April 4, 2008.

- **Awards**

The Fund house continued to win awards and during the year was bestowed with the following honours:

- DWS Money Plus Fund - Institutional Plan won the Gold Award - ICRA Mutual Fund Awards 2008
- DWS Insta Cash Fund won the Gold Award - ICRA Mutual Fund Awards 2007
- Most Astute Indian Rupee Bond Investor:- Asset (Nov. 2007)
- Best Fund Manager Award for last 1 year - Business Standard (Aug. 2005)
- DWS Premier Bond Fund won the Silver Award two years in a row - ICRA for performance in 1 year (2004, 2005)

# Trustee Report

Further, DWS Investment Opportunity Fund and DWS Alpha Equity Fund were given CRISIL CPR 1 Rank for quarter ended March 2008 (source: www.crisil.com).

- **Investor Service Initiatives**

During the year, two new branches were added at Baroda and Coimbatore, taking the total branches network to 10. In order to reach out to more investors, new collection centres of Karvy Computer Share Pvt. Ltd. (R&TA) were added and as at March 31, 2008, the number of collection centres was 29.

## Report of the Board of Trustees on the Operations of Various Schemes of the Fund and the Fund as a whole during the year and the Future Outlook of the Fund

### The Year that was 2007-08

The financial year 2007-08 turned out to be mixed for economies of the world. While India maintained a high growth rate of about 8%, the impact of global slow down was beginning to be felt. The sub prime losses began to hit the global financial houses and the write downs were quite significant. This led to some of the big international names like Bear Sterns being bought over.

During the year, the oil prices continued their upward streak crossing the USD 100 mark a barrel, leading to fears of higher inflation everywhere. Interest rates continued to rise. Corporate India continued to announce good quarterly results, however, it was expected that if interest rates remain high going forward, profitability growth momentum could get slower.

The stock markets that had bullish run till December 2007 began to decline thereafter in line with the global happenings. After touching an all time peak in January 2008, the down trend started on the fears of rising oil prices, higher inflation and the global meltdown caused by sub prime losses and slowing economic growth. The BSE Sensex returned 19.68% during the year in absolute terms.

The MF Industry saw emergence of new players and products during the year. The industry's assets grew by 62% to end the year at Rs.528615 crores. The industry continues to hold good potential for growth given the demographics and the emerging investment patterns.

### Market Outlook 2008-09

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.

### Performance Review

The performance record of DWS Funds as at March 31, 2008 is as follows:

Particulars	DWS Alpha Equity Fund	Benchmark Returns NSE Nifty	DWS Investment Opportunity Fund	Benchmark Returns BSE 200
Last 1 Year*	35.66%	23.89%	49.70%	24.13%
Last 3 Year	37.18%	32.46%	39.06%	30.56%
Last 5 Year	47.88%	37.03%	NA	NA
Since Inception	43.61%	32.96%	32.98%	25.50%

Particulars	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500	DWS Global Thematic Offshore Fund	Benchmark Returns MSCI World Index Benchmark
Last 1 Year*	31.64%	21.64%	NA	NA
Last 3 Year	NA	NA	NA	NA
Last 5 Year	NA	NA	NA	NA
Since Inception	13.76%	16.34%	-8.60%	-7.72%

# Trustee Report

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
Last 3 Year	NA	NA	NA	NA
Last 5 Year	NA	NA	NA	NA
Since Inception	3.48%	-0.92%	3.57%	-0.92%

  

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%
Last 3 Year	9.21%	9.26%	6.55%	9.26%
Last 5 Year	NA	NA	NA	NA
Since Inception	8.52%	7.41%	6.30%	7.41%

  

Particulars	DWS Short Maturity Fund	Benchmark Returns CRISIL Short Term Bond Fund Index	DWS Capital Protection Fund	Benchmark Returns CRISIL MIP Fund Index
Last 1 Year*	9.18%	8.84%	NA	NA
Last 3 Year	6.60%	6.09%	NA	NA
Last 5 Year	6.29%	5.41%	NA	NA
Since Inception	6.19%	5.31%	12.01%	8.13%

  

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
Last 1 month*	7.88%	8.55%	8.02%	8.55%
Last 6 months*	8.30%	7.00%	8.45%	7.00%
Last 1 Year*	8.01%	7.54%	8.17%	7.54%
Last 3 Year	6.90%	6.25%	7.06%	6.25%
Last 5 Year	6.09%	5.44%	NA	NA
Since Inception	6.09%	5.42%	6.63%	5.83%

  

Particulars	Deutsche Insta Cash Plus Fund (Super Institutional)	Benchmark Returns CRISIL Liquid Fund Index	DWS Liquid Plus Fund@	Benchmark Returns CRISIL Liquid Fund Index
Last 1 month*	8.12%	8.55%	NA	NA
Last 6 months*	8.51%	7.00%	4.41%	3.45%
Last 1 Year*	NA	NA	8.38%	7.54%
Last 3 Year	NA	NA	7.06%	6.25%
Last 5 Year	NA	NA	NA	NA
Since Inception	8.52%	6.97%	6.33%	5.55%

  

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%
Last 3 Year	NA	NA	NA	NA
Last 5 Year	NA	NA	NA	NA
Since Inception	8.16%	6.95%	8.73%	7.29%

# Trustee Report

Particulars	DWS Premier Bond Fund	Benchmark Returns CRISIL Composite Bond Fund Index	DWS Credit Opportunities Cash Fund	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	7.07%	8.25%	NA	NA
Last 3 Year	4.69%	5.06%	NA	NA
Last 5 Year	5.38%	4.80%	NA	NA
Since Inception	4.93%	4.49%	7.10%	5.02%

@ Earlier Floating Rate Fund, converted to Liquid Plus Fund during the year.

\* 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 all schemes.

## Investment Objectives and Policy of Investment and Scheme wise Operation during the year:

### Equity Funds:

#### DWS Alpha Equity Fund

The Investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of equity and equity related securities of companies registered in, and/or listed on a regulated market of India. The Scheme invests in companies across a range of market capitalisation with a preference for medium and large companies.

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs 102.73 crores as at 31st March 2007 which fell to Rs. 97.77 crores as at 31st March 2008.

#### DWS Investment Opportunity Fund

The Investment objective of the scheme is to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions. The investment manager has the discretion to invest up to 100% of the assets in the portfolio in equity market/equity related instruments at a given point of time however the equity allocation may fall to as low as 5% under certain circumstances, in which case, the fund shall be invested in debt and money market instruments at its discretion.

It is a dynamic allocation fund. Launched in January 2004, it has Dividend and Growth options. The scheme had a corpus of Rs 8.93 Crores as at 31st March 2007 which has increased to Rs. 75.26 crores as at 31st March 2008.

#### DWS Tax Saving Fund

This scheme is an open ended equity linked saving scheme with an Investment objective to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.

The scheme was launched in February 2006. The scheme had a corpus of Rs 32.94 crores as at 31st March 2007 which has risen to Rs. 58.86 crores as at 31st March 2008.

#### DWS Global Thematic Offshore Fund

This scheme is an open ended overseas fund of funds scheme with the objective to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds.

This feeder fund was launched in September 2007. The scheme has a corpus of Rs 65.80 crores as at 31st March 2008.

### Debt Funds:

#### 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.

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.

#### 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.

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.

# Trustee Report

## 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.

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.

## 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.

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.

## 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.

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.

## 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.

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.

## 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

The scheme was launched in June 2007. The scheme corpus was Rs. 1062.57 crores as at 31st March 2008.

## 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.

The scheme was launched in November 2007. The scheme has a corpus of Rs. 514.44 crores as at 31st March 2008.

## 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.

The scheme was launched in April 2007. The scheme corpus was Rs 16.10 crores as at 31st March 2008.

## 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.

The scheme was launched in June 2007. The scheme corpus was Rs 301.86 crores as at 31st March 2008.

## DWS Fixed Term Series

The investment objective of the series of DWS Fixed Term Schemes 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.

The DWS Fixed Term Series managed a combined corpus of Rs 4508.87 crores as at 31st March 2007 which has decreased to Rs.3763.14 crores as at March 31, 2008.

## Statutory Details

The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.

On written request present and prospective unitholder/investor can obtain a copy of the Trust Deed, the annual report and the text of the relevant schemes. A copy of the Annual report of the AMC shall be provided to the unitholders on request.

# Trustee Report

## Liabilities and Responsibilities of Trustees

The Sponsor has appointed Deutsche Trustees Service (India) Private Limited as the Trustee for the Deutsche Mutual Fund. The Rights, Duties and Responsibilities of the Trustee shall be consistent with the Regulations and the Trust Deed. The Trustee shall discharge such duties and responsibilities as provided in the Regulations and the Trust Deed.

The Sponsor DeAM Asia is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs 1 lakh made by it towards setting up of Deutsche Mutual Fund.

## Acknowledgements

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Association of Mutual Funds in India (AMFI) for their support and direction. The Trustees also wish to thank all the unitholders for their strong support.

For and on behalf of the Board of Directors,

**Deutsche Trustee Services (India) Private Limited**  
(Trustee to Deutsche Mutual Fund)

Gunit Chadha            A. S. Mitra  
Director                    Director

Place : Mumbai

Date : August 28, 2008

Notes:

- A copy of the Abridged Annual Report of the Fund will be posted to all the unit holders.
- The Annual results have been placed by Deutsche Asset Management (India) Private Limited before the Board of the Trustee Company and approved by the Trustee Company on August 28, 2008.



# Auditors' Report

To the Trustee,

## DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Alpha Equity 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 Alpha Equity 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.

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

For and on behalf of  
**Price Waterhouse**  
*Chartered Accountants*

Place : Mumbai  
Date : August 29, 2008

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	936,807,275	1,006,577,295
Other Current Assets	2	67,756,013	27,687,308
<b>TOTAL</b>		<b>1,004,563,288</b>	1,034,264,603
<b>Liabilities</b>			
Unit Capital	3	432,789,770	574,736,452
Reserves and Surplus	4	544,884,242	452,564,084
Current Liabilities and Provisions	5	26,889,276	6,964,067
<b>TOTAL</b>		<b>1,004,563,288</b>	1,034,264,603

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.6)	367,126,943	610,547,069	977,674,012	276,204,345	751,096,191	1,027,300,536
Number of Units in Issue	5,600,730.743	37,678,246.390		5,716,678.316	51,756,966.977	
Net Asset Value per Unit	65.55	16.20		48.32	14.51	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
PartnerFor and on behalf of  
PRICE WATERHOUSE  
Chartered AccountantsPlace: Mumbai  
Date : August 29, 2008For Deutsche Trustee Services (India)  
Private LimitedGunit Chadha  
DirectorY. B. Desai  
DirectorDebabrata Bhadury  
DirectorPlace: Mumbai  
Date : August 28, 2008For Deutsche Asset Management (India)  
Private LimitedKersi M. Gherda  
DirectorPaul Klug  
DirectorVijay P. Gokhale  
DirectorAniket Inamdar  
Portfolio ManagerSuresh Soni  
DirectorBhalchandra Bhide  
DirectorDeutsche Asset Management  
A Member of the Deutsche Bank Group

# Revenue Account

for the year ended March 31, 2008

Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>		
Dividends (Note 2.4)	6,572,382	13,537,437
Interest and Discount	6 373,340	1,305,082
Net Profit on Sale of Investments (Including Net Profit on Inter-scheme Sale of investments Rs.Nil (Previous Year Rs. 5)) (Note 2.3)	291,920,829	172,134,636
<b>TOTAL</b>	<b>298,866,551</b>	186,977,155
<b>Expenses and Losses</b>		
Investment Management and Advisory Fees (Note 3)	13,389,478	13,218,403
Trustee Fees and Expenses (Note 4)	109,685	109,937
Transfer Agent Fees and Expenses	1,304,119	1,324,099
Custodian Fees and Expenses (Note 5)	818,468	839,568
Audit Fees	81,120	38,272
Selling and Distribution Expenses	8,522,815	9,287,666
Other Operating Expenses	3,027,818	3,192,886
	27,253,503	28,010,831
Less: Expenses to be Reimbursed by the Investment Manager	-	1,035,584
<b>TOTAL</b>	<b>27,253,503</b>	26,975,247
<b>Net Surplus for the Year</b>	<b>271,613,048</b>	160,001,908
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments	-	(52,092,740)
<b>Net Surplus including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments</b>	<b>271,613,048</b>	107,909,168

	April 01, 2007 to March 31, 2008			April 01, 2006 to March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments by Plan	69,790,732	201,822,316	271,613,048	25,058,805	82,850,363	107,909,168
Transfer From Dividend Equalisation Reserve (Note 2.8)	19,314,215	(12,161,025)	7,153,190	91,826,466	214,909,328	306,735,794
Dividend Distributions	-	(183,684,790)	(183,684,790)	-	(255,982,998)	(255,982,998)
Balance Transferred to Reserve Fund	89,104,947	5,976,501	95,081,448	116,885,271	41,776,693	158,661,964

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

<b>K. H. VACHHA</b> Partner  For and on behalf of <b>PRICE WATERHOUSE</b> Chartered Accountants	For <b>Deutsche Trustee Services (India) Private Limited</b>  <b>Gunit Chadha</b> Director  <b>Y. B. Desai</b> Director  <b>Debabrata Bhadury</b> Director  Place: Mumbai Date : August 29, 2008	For <b>Deutsche Asset Management (India) Private Limited</b>  <b>Kersi M. Gherda</b> Director  <b>Paul Klug</b> Director  <b>Vijay P. Gokhale</b> Director  <b>Aniket Inamdar</b> Portfolio Manager	<b>Suresh Soni</b> Director  <b>Bhalchandra Bhide</b> Director
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## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 7, 8, and 12)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Equity Shares	936,807,275	901,653,649	1,006,577,295	1,001,393,630
<b>TOTAL</b>	<b>936,807,275</b>	<b>901,653,649</b>	<b>1,006,577,295</b>	<b>1,001,393,630</b>

	March 31, 2008		March 31, 2007	
	Rupees	Rupees	Rupees	Rupees
<b>Schedule 2</b>				
<b>Other Current Assets</b>				
Balance with Banks				
- in Current Account			56,209,658	18,042,421
- in Dividend Account (Note 13)			825,806	227,303
Application Money Pending Allotment - Equity Shares			8,904,000	6,930,000
Unit Subscription Receivable			1,314,549	1,056,000
Inter-Scheme Receivable - 'Switch In'			202,000	-
Dividend Receivable			300,000	396,000
Receivable from the Investment Manager			-	1,035,584
<b>TOTAL</b>			<b>67,756,013</b>	<b>27,687,308</b>

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 3</b>				
<b>Unit Capital</b>				
<b>Growth Plan</b>				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	273,771,925	27,377,192.500	273,771,925	27,377,192.500
<b>Outstanding:</b>				
At the beginning of the year	57,166,783	5,716,678.316	31,702,548	3,170,254.789
Issued during the year	40,744,024	4,074,402.389	83,627,510	8,362,751.009
	97,910,807	9,791,080.705	115,330,058	11,533,005.798
Redeemed during the year	41,903,500	4,190,349.962	58,163,275	5,816,327.482
At the end of the year	56,007,307	5,600,730.743	57,166,783	5,716,678.316
<b>Dividend Plan</b>				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	38,074,280	3,807,428.000	38,074,280	3,807,428.000
<b>Outstanding:</b>				
At the beginning of the year	517,569,669	51,756,966.977	194,276,513	19,427,651.347
Issued during the year	382,673,027	38,267,302.738	1,113,029,435	111,302,943.489
	900,242,696	90,024,269.715	1,307,305,948	130,730,594.836
Redeemed during the year	523,460,233	52,346,023.325	789,736,279	78,973,627.859
At the end of the year	376,782,463	37,678,246.390	517,569,669	51,756,966.977
<b>TOTAL</b>	<b>432,789,770</b>	<b>43,278,977.133</b>	<b>574,736,452</b>	<b>57,473,645.293</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
<b>Schedule 4</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve (Note 2.7)</b>						
At the beginning of the year	(43,241,117)	137,898,464	94,657,347	(35,573,573)	71,498,771	35,925,198
Added during the year	249,376	(32,980,627)	(32,731,251)	(7,667,544)	66,399,693	58,732,149
At the end of the year	(42,991,741)	104,917,837	61,926,096	(43,241,117)	137,898,464	94,657,347
<b>Dividend Equalisation Reserve (Note 2.8)</b>						
Added during the year	19,314,215	(12,161,025)	7,153,190	91,826,466	214,909,328	306,735,794
Transfer to Revenue Account	(19,314,215)	12,161,025	(7,153,190)	(91,826,466)	(214,909,328)	(306,735,794)
At the end of the year	–	–	–	–	–	–
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	–	–	–	–	–	–
Transferred from Reserve Fund	471,714	4,711,951	5,183,665	–	–	–
Net change in unrealised appreciation in value of investments (Note 9)	2,727,751	27,242,210	29,969,961	–	–	–
At the end of the year	3,199,465	31,954,161	35,153,626	–	–	–
<b>Reserve Fund</b>						
At the beginning of the year	262,278,679	95,628,058	357,906,737	145,393,408	53,851,365	199,244,773
Transferred to Unrealised Appreciation Reserve	(471,714)	(4,711,951)	(5,183,665)	–	–	–
Balance transferred from Revenue Account	89,104,947	5,976,501	95,081,448	116,885,271	41,776,693	158,661,964
At the end of the year	350,911,912	96,892,608	447,804,520	262,278,679	95,628,058	357,906,737
<b>TOTAL</b>	<b>311,119,636</b>	<b>233,764,606</b>	<b>544,884,242</b>	<b>219,037,562</b>	<b>233,526,522</b>	<b>452,564,084</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
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### Schedule 5

#### Current Liabilities and Provisions

##### Current Liabilities

Investment Management and Advisory Fees	1,039,108	1,059,586
Trustee Fees and Expenses	8,328	8,493
Transfer Agent Fees and Expenses	78,318	86,351
Custodian Fees and Expenses	213,456	61,765
Audit Fees	81,120	38,272
Purchase Contracts Awaiting Completion – Equity Shares	8,968,552	–
Redemption of Units	2,121,244	2,316,558
Units Pending Allotment	847,000	–
Selling and Distribution Expenses	1,308,768	1,604,611
Inter-Scheme Payable – Switch Out	3,168,669	434,432
– Others	–	23,640
Unclaimed Dividend (Note 13)	825,806	227,303
Unclaimed Redemption (Note 14)	89,664	–
Load Payable (Note 2.9)	7,403,621	–
Sundry Payables	735,622	1,103,056
<b>TOTAL</b>	<b>26,889,276</b>	<b>6,964,067</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 6</b>		
Interest and Discount (Note 2.4)		
Debentures / Bonds	198,731	202,795
Reverse Repos	174,609	1,065,123
Commercial Paper / Certificate of Deposit	–	37,164
<b>TOTAL</b>	<b>373,340</b>	<b>1,305,082</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## SCHEDULE 7

### Notes to the Financial Statements

#### 1 Organisation

DWS Alpha Equity Fund (the "Scheme") is an open-ended scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 14, 2003. Deutsche Mutual Fund has been Co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 21, 2003 and reopened for issue and redemption of units on January 30, 2003. The investment objective of the Scheme is to generate long term capital growth from investment in a diversified portfolio of equity and equity related securities.

The Scheme has two plans - Growth Plan and Dividend Plan.

The Scheme will not declare dividend under the Growth Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value 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 (SEBI).
- iii. Equity shares awaiting listing are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Non-traded and thinly traded debt securities, are valued at fair value 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 SEBI.
- vi. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- viii. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation/ depreciation, if any, between two balance sheet dates/ valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

## 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## 2.4 Investment Income

Dividend and interest income are recorded on an accrual basis.

## 2.5 Initial Issue Expenses

Initial issue expenses of upto 1% of the amount mobilised during the initial offer period was borne by the Scheme and charged to the Revenue Account in the year of incurrence. Expenses over and above 1% were borne by the asset management company.

## 2.6 Net Asset Value for Growth/Dividend Plans

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Plans.

For reporting the net asset value for the Plans, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans in proportion to the value of the units outstanding.

## 2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

## 2.8 Dividend Equalisation Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

## 2.9 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an annual rate of 1.25% of the average daily net asset values recorded by the Scheme upto Rs.100 crores and at an annual rate of 1% of the excess over Rs.100 crores. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto, as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 7. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Equity Shares		
– Appreciation	98,663,671	68,559,725
– Depreciation	63,510,045	63,376,060

### 8. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the year is Rs. 3,184,601,315 and Rs. 3,576,262,125 respectively being 290.34% and 326.05% of the average daily net assets.

### 9. Unrealised Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation, if any, between two balance sheet dates/ valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Reserve Fund as at March 31, 2008 would have been higher by Rs.29,969,961. This however has no impact on the net asset value per unit of the Scheme.

### 10. Income and Expenses

The total income (including net profit on sale of investments) and expenditure is Rs. 298,866,551 and Rs.27,179,040 respectively being 27.25% and 2.48% of the average daily net assets.

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

(i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager *
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions during the year

(ii) Schemes of the Fund under the common control of the Sponsor of the Fund during the year.

DWS Insta Cash Plus Fund  
 DWS Liquid Plus Fund  
 DWS Money Plus Fund  
 DWS Short Maturity Fund  
 DWS Tax Saving Fund  
 DWS Investment Opportunity Fund  
 DWS Credit Opportunities Cash Fund  
 DWS Global Thematic Offshore Fund  
 DWS Money Plus Advantage Fund  
 DWS Premier Bond Fund  
 DWS MIP Fund - Plan A

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

DWS MIP Fund - Plan B  
 DWS Fixed Term Fund - Series 17  
 DWS Fixed Term Fund - Series 18  
 DWS Fixed Term Fund - Series 20  
 DWS Fixed Term Fund - Series 21  
 DWS Fixed Term Fund - Series 24  
 DWS Fixed Term Fund - Series 25  
 DWS Fixed Term Fund - Series 26  
 DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
 DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
 DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
 DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
 DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
 DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
 DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
 DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
 DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
 DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
 DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
 DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
 DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
 DWS Quarterly Interval Fund - Series 1  
 DWS Capital Protection Oriented Fund  
 DWS Fixed Term Fund - Series 4 upto April 09, 2007  
 DWS Fixed Term Fund - Series 5 upto April 09, 2007  
 DWS Fixed Term Fund - Series 6 upto April 16, 2007  
 DWS Fixed Term Fund - Series 9 upto April 23, 2007  
 DWS Fixed Term Fund - Series 10 upto June 18, 2007  
 DWS Fixed Term Fund - Series 14 upto July 30, 2007  
 DWS Fixed Term Fund - Series 15 upto September 10, 2007  
 DWS Fixed Term Fund - Series 16 upto August 16, 2007  
 DWS Fixed Term Fund - Series 19 upto December 17, 2007  
 DWS Fixed Term Fund - Series 23 upto May 28, 2007  
 DWS Fixed Term Fund - Series 27 upto June 05, 2007  
 DWS Fixed Term Fund - Series 28 upto June 26, 2007  
 DWS Fixed Term Fund - Series 30 upto July 09, 2007  
 DWS Fixed Term Fund - Series 31 upto July 25, 2007  
 DWS Fixed Term Fund - Series 36 upto August 27, 2007  
 DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) Key Management Personnel and their Relatives during the year.

Gunit Chadha - Director of the Trustee  
 Vijai Mantri - Director of Investment Manager upto April 04, 2008  
 Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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. 1,702,150 and Rs. 86,843 respectively for procuring unit subscriptions for the Scheme. Further, Deutsche Equities India Private Limited was paid brokerage of Rs. 472,847 on purchase and sale of investments by the Scheme. The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

12. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any Scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

13. Unclaimed Dividend

As at March 31, 2008 unclaimed dividends aggregate Rs. 825,806 payable to sixty four investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 14. Unclaimed Redemption

As at March 31, 2008 unclaimed redemptions aggregate Rs. 89,664 payable to seven investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

### 15. Prior Year's Figures

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

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Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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 Klug**  
*Director*

**Bhalchandra Bhide**  
*Director*

**Vijay P. Gokhale**  
*Director*

**Aniket Inamdar**  
*Portfolio Manager*

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008 )

Description	Quantity	Market / Fair Value Rupees
<b>Equity (100%)</b>		
<b>Banks (5.17 %)</b>		
ICICI Bank Limited	34,000	26,183,400
State Bank of India	13,900	22,224,015
		48,456,975
<b>Cement (3.3 %)</b>		
Grasim Industries Limited @	12,000	30,896,400
		30,896,400
<b>Consumer Non Durables (6.53 %)</b>		
ITC Limited @	190,000	39,206,500
Dabur India Limited	200,000	21,980,000
		61,186,500
<b>Diversified (7.28 %)</b>		
Larsen and Toubro Limited @	16,500	49,909,200
Hindustan Unilever Limited	80,000	18,296,000
		68,205,200
<b>Ferrous Metals (8.81 %)</b>		
Tata Steel Limited	58,200	40,341,330
Steel Authority of India Limited	209,500	38,705,125
Tata Steel Limited Preference Shares	32,400	3,442,500
		82,488,955
<b>Finance (3.82 %)</b>		
Housing Development Finance Corporation Limited	15,000	35,756,250
		35,756,250
<b>Gas (1.58 %)</b>		
Deep Industries Limited	118,100	14,786,120
		14,786,120
<b>Industrial Capital Goods (2.77 %)</b>		
ABG Shipyard Limited	36,000	25,905,600
		25,905,600
<b>Industrial Products (16.39 %)</b>		
Bharat Heavy Electricals Limited	25,200	51,825,060
Sintex Industries Limited	103,000	36,534,100
Jain Irrigation Systems Limited	56,500	33,450,825
ABB Limited	27,000	31,698,000
		153,507,985
<b>Media &amp; Entertainment (2.09 %)</b>		
Zee Entertainment Enterprises Limited	79,945	19,558,544
		19,558,544
<b>Minerals/Mining (3.42 %)</b>		
Gujarat NRE Coke Limited	230,000	32,039,000
		32,039,000
<b>Oil (6.44 %)</b>		
Cairn India Limited	269,000	60,309,800
		60,309,800

## Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Petroleum Products (13.01 %)</b>		
Reliance Industries Limited	42,779	96,873,046
Reliance Petroleum Limited	160,000	25,000,000
		<b>121,873,046</b>
<b>Power (6.48 %)</b>		
NTPC Limited	213,000	41,961,000
Tata Power Company Limited	16,000	18,750,400
		<b>60,711,400</b>
<b>Software (3.36 %)</b>		
Infosys Technologies Limited	22,000	31,463,300
		<b>31,463,300</b>
<b>Telecom - Services (6.82 %)</b>		
Bharti Airtel Limited @	57,000	47,087,700
Reliance Communications Limited	33,000	16,773,900
		<b>63,861,600</b>
<b>Textile Products (2.75 %)</b>		
Bombay Dyeing and Manufacturing Company Limited	42,000	25,800,600
		<b>25,800,600</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 901,653,649)</b>	<b>936,807,275</b>

Confirmation has been received from JP Morgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

## Annexure I

## Related Party Disclosures ( Schedule 7 - Note 11 )

## (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	(Rupees)
						Total
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	-	-	92,053,276	-	92,053,276
Sale of Investments	-	-	-	-	-	-
Previous Year	-	-	-	26,260,902	-	26,260,902
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	720,000	720,000
Previous Year	-	-	-	-	-	-
Investment Manager Fees	-	13,389,478	-	-	-	13,389,478
Previous Year	-	13,218,403	-	-	-	13,218,403
Trustee Fees	109,685	-	-	-	-	109,685
Previous Year	109,937	-	-	-	-	109,937
Reimbursement of Expenses (Net)	-	-	-	-	-	-
Previous Year	-	1,035,584	-	-	-	1,035,584
Brokerage / Commission for Distribution of Units	-	-	1,788,993	-	-	1,788,993
Previous Year	-	-	2,903,366	-	-	2,903,366
Brokerage on Purchase / Sales of Investments	-	-	472,847	-	-	472,847
Previous Year	-	-	1,294,409	-	-	1,294,409

## (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	(Rupees)
						Total
Investment Management Fees Payable	-	1,039,108	-	-	-	1,039,108
Previous Year	-	1,059,586	-	-	-	1,059,586
Trustee Fees Payable	8,328	-	-	-	-	8,328
Previous Year	8,493	-	-	-	-	8,493
Brokerage / Commission Payable for Distribution of Units	-	-	149,447	-	-	149,447
Previous Year	-	-	70,027	-	-	70,027
Units Outstanding As At Year End	-	-	-	-	667,179	667,179
Previous Year	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
Previous Year	-	-	-	23,640	-	23,640

## (iii) Details of material transactions with respect to parties referred to in Note 11 (i) for Associates of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	1,702,150	2,577,496
Kotak Mahindra Bank Limited	86,843	325,870
Brokerage on Purchase / Sales of Investments		
Deutsche Equities India Private Limited	472,847	1,294,409
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	142,699	67,759

## (iv) Details of material transactions with respect to parties referred to in Note 11 (ii) for Schemes under Common Control of the Sponsor of the Fund

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Purchase of Investments		
DWS Insta Cash Plus Fund	-	86,564,358
Sale of Investments		
DWS Insta Cash Plus Fund	-	26,260,902

## (v) Disclosures in respect of material transactions with persons referred to in Note 11 (iii) for Key Management Personnel and their Relatives

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Subscription of Units (including switch in and dividend reinvestment)		
Vijai Mantri	720,000	-
Units Outstanding As At Year End		
Vijai Mantri	657,141	-

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2005 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	65.55	48.32	44.64
Dividend Plan	16.20	14.51	16.45
(b) Gross Income			
(i) income other than profit on sale of investment	0.16	0.26	0.63
(ii) income from profit on inter scheme sales/transfer of investment	-	0.00 #	0.00 #
(iii) income (net) from profit on sale of investments to third party	6.75	3.00	20.74
(iv) transfer of revenue account from past year's reserve	-	0.00 #	0.00 #
(c) Aggregate of expenses, writeoff, amortisation and charges	0.63	0.47	0.92
(d) Net income	6.28	2.78	20.45
(e) Net change in unrealised (depreciation) / appreciation in value of investments	-	(0.91)	(2.15)
(f) Redemption price			
- Highest			
Growth Plan	66.21	54.74	44.64
Dividend Plan	20.09	20.07	19.05
- Lowest			
Growth Plan	45.12	34.24	24.14
Dividend Plan	13.55	12.61	12.51
(g) Purchase price			
- Highest			
Growth Plan	68.38	52.34	44.64
Dividend Plan	20.09	19.19	19.48
- Lowest			
Growth Plan	47.20	32.74	24.14
Dividend Plan	14.17	12.05	12.51
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.48%	2.45%	2.47%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	27.25%	12.25%	51.66%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Below 0.01 per unit

# Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Investment Opportunity 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 Investment Opportunity 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 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.

K. H. Vachha

*Partner*

Membership No. F/30798

For and on behalf of

**Price Waterhouse**

*Chartered Accountants*

Place : Mumbai

Date : August 29, 2008



# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	732,754,568	84,665,350
Other Current Assets	2	46,618,114	5,243,922
<b>TOTAL</b>		<b>779,372,682</b>	<b>89,909,272</b>
<b>Liabilities</b>			
Unit Capital	3	266,566,829	49,315,601
Reserves and Surplus	4	486,054,720	40,019,936
Current Liabilities and Provisions	5	26,751,133	573,735
<b>TOTAL</b>		<b>779,372,682</b>	<b>89,909,272</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.6)	355,037,253	397,584,296	752,621,549	28,626,411	60,709,126	89,335,537
Number of Units in Issue	10,809,794.637	15,846,888.325		1,304,866.612	3,626,693.485	
Net Asset Value per Unit	32.8440	25.0891		21.9382	16.7395	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Aniket Inamdar  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

	Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>			
Dividends (Note 2.4)		1,470,346	1,004,618
Interest and Discount	6	49,222	77,320
Net Profit on Sale of Investments (Note 2.3)		23,653,900	11,729,260
<b>TOTAL</b>		<b>25,173,468</b>	<b>12,811,198</b>
<b>Expenses and Losses</b>			
Investment Management and Advisory Fees (Note 3)		3,590,990	1,041,297
Trustee Fees and Expenses (Note 4)		28,728	8,330
Transfer Agent Fees and Expenses		600,900	536,118
Custodian Fees and Expenses (Note 5)		223,139	69,361
Audit Fees		74,087	3,327
Selling and Distribution Expenses		645,355	522,933
Miscellaneous Receivables Written Off		–	6,043
Other Operating Expenses		1,300,584	459,527
		6,463,783	2,646,936
Less: Expenses to be Reimbursed by the Investment Manager		–	772,598
<b>TOTAL</b>		<b>6,463,783</b>	<b>1,874,338</b>
Net Surplus for the Year		18,709,685	10,936,860
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(91,973,750)	(5,063,712)
<b>Net (Deficit) / Surplus including Net Change in Unrealised Depreciation in Value of Investments</b>		<b>(73,264,065)</b>	<b>5,873,148</b>

	April 01, 2007 to March 31, 2008			April 01, 2006 to March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net (Deficit) / Surplus including Net Change in Unrealised Depreciation in Value of Investments by Plan	(46,908,385)	(26,355,680)	(73,264,065)	1,192,901	4,680,247	5,873,148
Transfer From Dividend Equalisation Reserve (Note 2.8)	251,812,804	215,091,987	466,904,791	2,861,989	2,291,423	5,153,412
Prior Year's Dividend Distribution	–	–	–	–	(3,407)	(3,407)
Balance Transferred to Reserve Fund	204,904,419	188,736,307	393,640,726	4,054,890	6,968,263	11,023,153

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date

K. H. VACHHA  
Partner

For Deutsche Trustee Services (India)  
Private Limited

For Deutsche Asset Management (India)  
Private Limited

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Aniket Inamdar  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 7, 8 and 12)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Equity Shares	732,754,568	824,728,318	84,665,350	80,294,018
<b>TOTAL</b>	<b>732,754,568</b>	<b>824,728,318</b>	84,665,350	80,294,018

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 2</b>				
<b>Other Current Assets</b>				
Balance with Banks				
- in Current Account			35,346,758	3,577,903
- in Dividend Account (Note 13)			43,102	61,171
Sales Contracts Awaiting Completion - Equity Shares			906,439	-
Application Money Pending Allotment - Equity Shares			2,862,000	594,000
Unit Subscription Receivable			2,137,985	5,000
Inter-Scheme Receivable - Switch In			5,111,830	200,000
Dividend Receivable			210,000	33,250
Receivable from the Investment Manager			-	772,598
<b>TOTAL</b>			<b>46,618,114</b>	5,243,922

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 3</b>				
<b>Unit Capital</b>				
<b>Growth Plan</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	75,311,027	7,531,102.700	75,311,027	7,531,102.700
<b>Outstanding:</b>				
At the beginning of the year	13,048,666	1,304,866.612	11,807,556	1,180,755.671
Issued during the year	111,865,012	11,186,501.240	8,853,858	885,385.762
	124,913,678	12,491,367.852	20,661,414	2,066,141.433
Redeemed during the year	16,815,732	1,681,573.215	7,612,748	761,274.821
At the end of the year	108,097,946	10,809,794.637	13,048,666	1,304,866.612
<b>Dividend Plan</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	206,718,379	20,671,837.890	206,718,379	20,671,837.890
<b>Outstanding:</b>				
At the beginning of the year	36,266,935	3,626,693.485	33,679,850	3,367,984.980
Issued during the year	202,896,872	20,289,687.226	22,908,494	2,290,849.360
	239,163,807	23,916,380.711	56,588,344	5,658,834.340
Redeemed during the year	80,694,924	8,069,492.386	20,321,409	2,032,140.855
At the end of the year	158,468,883	15,846,888.325	36,266,935	3,626,693.485
<b>TOTAL</b>	<b>266,566,829</b>	<b>26,656,682.962</b>	49,315,601	4,931,560.097

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
<b>Schedule 4</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve (Note 2.7)</b>						
At the beginning of the year	(7,565,957)	(23,581,935)	(31,147,892)	(6,987,583)	(22,712,483)	(29,700,066)
Added during the year	28,852,791	27,912,599	56,765,390	(578,374)	(869,452)	(1,447,826)
At the end of the year	21,286,834	4,330,664	25,617,498	(7,565,957)	(23,581,935)	(31,147,892)
<b>Dividend Equalisation Reserve (Note 2.8)</b>						
Added during the year	251,812,805	215,091,987	466,904,792	2,861,989	2,291,423	5,153,412
Transferred to Revenue Account	(251,812,805)	(215,091,987)	(466,904,792)	(2,861,989)	(2,291,423)	(5,153,412)
At the end of the year	-	-	-	-	-	-
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	-	-	-	-	-	-
Transferred from Reserve Fund	2,395,648	1,975,684	4,371,332	-	-	-
Net Change in Unrealised Appreciation in Value of Investments (Note 9)	(2,395,648)	(1,975,684)	(4,371,332)	-	-	-
At the end of the year	-	-	-	-	-	-
<b>Reserve Fund</b>						
At the beginning of the year	23,143,702	48,024,126	71,167,828	19,088,812	41,055,863	60,144,675
Transferred to Unrealised Appreciation Reserve	(2,395,648)	(1,975,684)	(4,371,332)	-	-	-
Balance Transferred from Revenue Account	204,904,419	188,736,307	393,640,726	4,054,890	6,968,263	11,023,153
At the end of the year	225,652,473	234,784,749	460,437,222	23,143,702	48,024,126	71,167,828
<b>TOTAL</b>	<b>246,939,307</b>	<b>239,115,413</b>	<b>486,054,720</b>	<b>15,577,745</b>	<b>24,442,191</b>	<b>40,019,936</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
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## Schedule 5

### Current Liabilities and Provisions

#### Current Liabilities

Investment Management and Advisory Fees	796,866	95,906
Trustee Fees and Expenses	6,375	767
Transfer Agent Fees and Expenses	63,313	45,779
Custodian Fees and Expenses	124,132	6,058
Audit Fees	74,087	3,327
Purchase Contracts Awaiting Completion - Equity Shares	4,647,833	-
Redemption of Units	9,455,586	43,776
Units Pending Allotment	1,853,061	-
Selling and Distribution Expenses	2,853,342	108,325
Inter Scheme Payable - 'Switch Out'	86,000	-
Load Payable (Note 2.9)	6,172,563	-
Unclaimed Dividend (Note 13)	43,102	61,171
Unclaimed Redemption	-	5,833
Initial Issue Expenses Payable to Investment Manager	88,601	88,601
Sundry Payables	486,272	114,192
<b>TOTAL</b>	<b>26,751,133</b>	<b>573,735</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the year ended March 31, 2008

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Interest and Discount</b>		
(Note 2.4)		
Debentures / Bonds	11,325	-
Commercial Paper / Certificate of Deposit	-	2,366
Reverse Repos	37,897	74,954
<b>TOTAL</b>	<b>49,222</b>	<b>77,320</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## SCHEDULE 7

### Notes to the Financial Statements

#### 1. Organisation

DWS Investment Opportunity Fund (the "Scheme") is an open-ended scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 15, 2004. Deutsche Mutual Fund has been Co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 29, 2004 and reopened for issue and redemption of units on February 11, 2004. The investment objective of the Scheme is to generate capital appreciation on the portfolio over a long term period by actively investing in different asset classes as per market conditions.

The Scheme has two plans - Growth Plan and Dividend Plan.

The Scheme will not declare dividend under the Growth Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value 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 (SEBI).
- iii. Equity shares awaiting listing are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Debt securities listed on a recognized stock exchange are valued at the last quoted closing price on the NSE. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Non-traded and thinly traded debt securities are valued at fair value 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 SEBI.
- vi. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- viii. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation/ depreciation, if any, between two balance sheet dates/ valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

##### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 2.4 Investment Income

Dividend and interest income are recorded on an accrual basis.

### 2.5 Initial Issue Expenses

Initial issue expenses of upto 2% of the amount mobilized during the initial offer period was borne by the Scheme and charged to the Revenue Account in the year of incurrence. Expenses over and above 2% were borne by the asset management company.

### 2.6 Net Asset Value for Growth / Dividend Plans

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Plans.

For reporting the net asset value for the Plans, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans in proportion to the value of the units outstanding.

### 2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.8 Dividend Equalisation Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.9 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 1.25% of the average daily net asset values recorded by the Scheme up to Rs.100 crores. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto, as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Aggregate Appreciation and Depreciation In Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Equity Shares		
- Appreciation	16,534,105	10,298,198
- Depreciation	108,507,856	5,926,866

## 8. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year is Rs. 1,233,077,738 and Rs. 512,297,338 respectively being 429.23% and 178.33% of the average daily net assets.

## 9. Unrealized Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation if any between two balance sheet dates/ valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account transferred to Reserve Fund as at March 31, 2008 would have been lower by Rs. 4,371,332. This however has no impact on the net asset value per unit of the Fund.

### 10. Income and Expenses

The total income (including net profit on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure is Rs. (66,800,282) and Rs. 6,463,783 respectively being (23.25%) and 2.25% of the average daily net assets.

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	Co-Sponsors of the Fund *
Deutsche India Holdings Private Limited	Trustee of the Fund
Deutsche Trustee Services (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Asset Management (India) Private Limited	Associate of Investment Manager
Deutsche Equities India Private Limited	Associate of Investment Manager *
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions during the year

#### (ii) Schemes of the Fund, Under Common Control of the Sponsor of the Fund during the year

DWS Insta Cash Plus Fund  
 DWS Liquid Plus Fund  
 DWS Money Plus Fund  
 DWS Short Maturity Fund  
 DWS Alpha Equity Fund  
 DWS Tax Saving Fund  
 DWS Credit Opportunities Cash Fund  
 DWS Global Thematic Offshore Fund  
 DWS Money Plus Advantage Fund  
 DWS Premier Bond Fund  
 DWS MIP Fund - Plan A  
 DWS MIP Fund - Plan B  
 DWS Fixed Term Fund - Series 17  
 DWS Fixed Term Fund - Series 18  
 DWS Fixed Term Fund - Series 20  
 DWS Fixed Term Fund - Series 21  
 DWS Fixed Term Fund - Series 24  
 DWS Fixed Term Fund - Series 25  
 DWS Fixed Term Fund - Series 26  
 DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
 DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
 DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
 DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
 DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
 DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
 DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
 DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
 DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
 DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
 DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
 DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
 DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
 DWS Quarterly Interval Fund - Series 1



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

DWS Capital Protection Oriented Fund  
 DWS Fixed Term Fund - Series 4 upto April 09, 2007  
 DWS Fixed Term Fund - Series 5 upto April 09, 2007  
 DWS Fixed Term Fund - Series 6 upto April 16, 2007  
 DWS Fixed Term Fund - Series 9 upto April 23, 2007  
 DWS Fixed Term Fund - Series 10 upto June 18, 2007  
 DWS Fixed Term Fund - Series 14 upto July 30, 2007  
 DWS Fixed Term Fund - Series 15 upto September 10, 2007  
 DWS Fixed Term Fund - Series 16 upto August 16, 2007  
 DWS Fixed Term Fund - Series 19 upto December 17, 2007  
 DWS Fixed Term Fund - Series 23 upto May 28, 2007  
 DWS Fixed Term Fund - Series 27 upto June 05, 2007  
 DWS Fixed Term Fund - Series 28 upto June 26, 2007  
 DWS Fixed Term Fund - Series 30 upto July 09, 2007  
 DWS Fixed Term Fund - Series 31 upto July 25, 2007  
 DWS Fixed Term Fund - Series 36 upto August 27, 2007  
 DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) Key Management Personnel and their Relatives during the year.

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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. 222,652 and Rs. 10,146 respectively for procuring unit subscriptions for the Scheme. Further Deutsche Equities India Private Limited was paid brokerage of Rs. 20,864 on purchase and sale of investments by the Scheme. The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

### 12. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any Scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

### 13. Unclaimed Dividend

As at March 31, 2008 unclaimed dividends aggregate Rs. 43,102 payable to eleven investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

### 14. Prior Year's Figures

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

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

For Deutsche Trustee Services (India)  
Private Limited

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

For Deutsche Asset Management (India)  
Private Limited

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Aniket Inamdar  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description	Quantity	Market / Fair Value Rupees
<b>Equity (100%)</b>		
<b>Banks ( 4.5 %)</b>		
ICICI Bank Limited	23,700	18,251,370
State Bank of India	9,200	14,725,350
		<b>32,976,720</b>
<b>Construction ( 2.75 %)</b>		
Hindustan Construction Company Limited	117,000	15,444,000
Supreme Infrastructure India Limited	58,000	4,677,700
		<b>20,121,700</b>
<b>Consumer Non Durables ( 6.47 %)</b>		
ITC Limited @	110,000	22,698,500
Dabur India Limited	150,000	16,485,000
Eveready Industries India Limited	212,000	8,257,400
		<b>47,440,900</b>
<b>Diversified ( 6.04 %)</b>		
Larsen and Toubro Limited @	9,350	28,281,880
Hindustan Unilever Limited	70,000	16,009,000
		<b>44,290,880</b>
<b>Engineering ( 3.9 %)</b>		
Texmaco Limited	13,522	19,639,353
TRF Limited	9,470	8,925,949
		<b>28,565,302</b>
<b>Ferrous Metals ( 12.63 %)</b>		
Tata Steel Limited	35,500	24,606,825
Steel Authority of India Limited	124,000	22,909,000
Sesa Goa Limited	6,000	18,782,100
Adhunik Metaliks Limited	102,206	14,022,663
Kalyani Steels Limited	54,700	12,192,630
		<b>92,513,218</b>
<b>Finance ( 3.9 %)</b>		
Housing Development Finance Corporation Limited	12,000	28,605,000
		<b>28,605,000</b>
<b>Gas ( 3.65 %)</b>		
Deep Industries Limited	213,807	26,768,636
		<b>26,768,636</b>
<b>Industrial Capital Goods ( 8.62 %)</b>		
ABG Shipyard Limited	34,500	24,826,200
Genus Power Infrastructure Limited	41,500	19,907,550
AIA Engineering Limited	12,226	18,415,413
		<b>63,149,163</b>
<b>Industrial Products ( 10.69 %)</b>		
Bharat Heavy Electricals Limited	15,040	30,930,512
Sintex Industries Limited	67,500	23,942,250
Jain Irrigation Systems Limited	39,675	23,489,584
		<b>78,362,346</b>
<b>Minerals/Mining ( 5.63 %)</b>		
Gujarat NRE Coke Limited	193,000	26,884,900
Ashapura Minechem Limited	68,900	14,351,870
		<b>41,236,770</b>

## Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Oil ( 4.74 %)</b>		
Cairn India Limited	155,000	34,751,000
		<b>34,751,000</b>
<b>Petroleum Products ( 9.1 %)</b>		
Reliance Industries Limited	21,500	48,686,750
Reliance Petroleum Limited	115,000	17,968,750
		<b>66,655,500</b>
<b>Pharmaceuticals ( 2.95 %)</b>		
Dishman Pharmaceuticals and Chemicals Limited	75,000	21,637,500
		<b>21,637,500</b>
<b>Power ( 4.57 %)</b>		
NTPC Limited	99,000	19,503,000
Gujarat Industries Power Company Limited	155,078	13,988,036
		<b>33,491,036</b>
<b>Retailing ( 2.31 %)</b>		
Vishal Retail Limited	20,265	16,899,997
		<b>16,899,997</b>
<b>Software ( 1.76 %)</b>		
Infosys Technologies Limited	9,000	12,871,350
		<b>12,871,350</b>
<b>Telecom - Services ( 3.78 %)</b>		
Bharti Airtel Limited @	33,500	27,674,350
		<b>27,674,350</b>
<b>Textile Products ( 2.01 %)</b>		
Bombay Dyeing and Manufacturing Company Limited	24,000	14,743,200
		<b>14,743,200</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 824,728,318)</b>	<b>732,754,568</b>

Confirmation has been received from JPMorganChase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures (Schedule 8 - Note 11)

### (i) Transactions during the year

Nature of Transaction					(Rupees)
	Trustee	Investment Manager	Associate of Investment Manager	Key Management Personnel and their Relatives	Total
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	920,000	920,000
Previous Year	-	-	-	-	-
Dividend Distributions ( including dividend reinvested)	-	-	-	20,000	20,000
Previous Year	-	-	-	-	-
Investment Management Fees	-	3,590,990	-	-	3,590,990
Previous Year	-	1,041,297	-	-	1,041,297
Trustee Fees	28,728	-	-	-	28,728
Previous Year	8,330	-	-	-	8,330
Reimbursement of Expenses (Net)	-	-	-	-	-
Previous Period	-	772,598	-	-	772,598
Brokerage/ Commission for Distribution of Units	-	-	232,798	-	232,798
Previous Year	-	-	21,994	-	21,994
Brokerage/ Commission on Purchase/Sales of Investments	-	-	20,864	-	20,864
Previous Year	-	-	35,583	-	35,583

### (ii) Outstanding As At Year End

Nature of Transaction					Total
	Trustee	Investment Manager	Associate of Investment Manager	Key Management Personnel and their Relatives	Total
Investment Management Fees Payable	-	796,866	-	-	796,866
Previous Year	-	95,906	-	-	95,906
Trustee Fees Payable	6,375	-	-	-	6,375
Previous Year	767	-	-	-	767
Brokerage / Commission for Distribution of Units	-	-	8,272	-	8,272
Previous Year	-	-	5,404	-	5,404
Units Outstanding as at Year End	-	-	-	816,056	816,056
Previous Year	-	-	-	-	-
Other Payables	-	88,601	-	-	88,601
Previous Year	-	88,601	-	-	88,601
Other Receivables	-	-	-	-	-
Previous Year	-	772,598	-	-	772,598

### (iii) Details of material transactions with respect to parties referred to in Note 11 (i) for Associates of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage/ Commission on Purchase/Sales of Investments		
Deutsche Equities India Private Limited	20,864	35,583
Commission Payable for Distribution of Units		
Kotak Mahindra Bank Limited	10,146	4,489
Deutsche Bank AG, India Branches	222,652	17,505

### (iv) Disclosures in respect of material transactions with persons referred to in Note 11 (iii) for key management personnel and their relatives

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Subscription of Units (including switch in and dividend reinvestment)		
Vijay Mantri	920,000	-
Dividend Distributions ( including dividend reinvested)		
Vijay Mantri	20,000	-
Units Outstanding As At Year End		
Vijay Mantri	816,056	-

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007	April 01, 2005 to March 31, 2006
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Plan	32.84	21.94	20.25
Dividend Plan	25.09	16.74	15.45
(b) Gross Income			
(i) income other than profit on sale of investment.	0.06	0.22	0.69
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.89	2.38	34.35
(iv) transfer of revenue account from past year's reserve	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges	0.24	0.38	1.08
(d) Net income	0.70	2.22	33.96
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(3.45)	(1.03)	(6.35)
(f) Redemption price			
- Highest			
Growth Plan	32.42	25.05	20.25
Dividend Plan	24.76	19.11	15.90
- Lowest			
Growth Plan	20.70	15.41	11.42
Dividend Plan	15.80	11.75	10.51
(g) Purchase price			
- Highest			
Growth Plan	33.49	23.95	19.81
Dividend Plan	25.57	18.27	15.90
- Lowest			
Growth Plan	21.66	14.73	11.42
Dividend Plan	16.52	11.23	10.51
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage @	2.25%	2.25%	2.25%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage @	-23.25%	9.30%	59.59%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Auditors' Report

To the Trustee,

## DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Tax Saving 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 Tax Saving 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.

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

For and on behalf of  
**Price Waterhouse**  
*Chartered Accountants*

Place : Mumbai  
Date : August 29, 2008

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	574,673,509	306,515,983
Other Current Assets	2	36,613,785	14,725,643
Deferred Revenue Expenditure	3	5,294,221	10,798,861
<b>TOTAL</b>		<b>616,581,515</b>	<b>332,040,487</b>
<b>Liabilities</b>			
Unit Capital	4	469,808,213	333,732,515
Reserves and Surplus	5	118,742,075	(4,289,085)
Current Liabilities and Provisions	6	28,031,227	2,597,057
<b>TOTAL</b>		<b>616,581,515</b>	<b>332,040,487</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	273,745,184	314,805,104	588,550,288	138,347,004	191,096,426	329,443,430
Number of Units in Issue	21,063,755.855	25,917,065.331		14,014,816.927	19,358,434.401	
Net Asset Value per Unit	12.9960	12.1466		9.8715	9.8715	

Notes to the Financial Statements 8

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Aniket Inamdar  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>		
Dividends (Note 2.4)	2,609,843	4,806,664
Interest and Discount	7 122,056	306,961
Net Profit on Sale of Investments (Note 2.3)	91,556,338	-
<b>TOTAL</b>	<b>94,288,237</b>	<b>5,113,625</b>
<b>Expenses and Losses</b>		
Net Loss on Sale of Investments (Note 2.3)	-	1,743,852
Investment Management and Advisory Fees (Note 3)	5,994,353	3,766,271
Trustee Fees and Expenses (Note 4)	48,760	31,485
Transfer Agent Fees and Expenses	623,496	561,587
Custodian Fees and Expenses (Note 5)	366,302	258,906
Audit Fees	69,236	12,272
Selling and Distribution Expenses	4,626,836	4,275,564
Initial Issue Expenses Amortised (Note 2.9)	5,504,640	5,489,456
Other Operating Expenses	2,118,822	884,718
	19,352,445	17,024,111
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	1,657,752	1,919,621
<b>TOTAL</b>	<b>17,694,693</b>	<b>15,104,490</b>
<b>Net Surplus / (Deficit) for the Year</b>	<b>76,593,544</b>	<b>(9,990,865)</b>
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments	-	(17,170,325)
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2)	1,204,273	-
<b>Net Surplus / (Deficit) including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments</b>	<b>77,797,817</b>	<b>(27,161,190)</b>

	April 01, 2007 to March 31, 2008			April 01, 2006 to March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Surplus / (Deficit) including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments by Plan	27,695,958	50,101,859	77,797,817	(11,108,539)	(16,052,651)	(27,161,190)
Transfer From Dividend Equalisation Reserve (Note 2.7)	16,885,557	13,283,724	30,169,281	(923,031)	(920,256)	(1,843,287)
Dividend Distribution	-	(22,731,868)	(22,731,868)	-	-	-
Balance Transferred to Reserve Fund	44,581,515	40,653,715	85,235,230	(12,031,570)	(16,972,907)	(29,004,477)

Notes to the Financial Statements 8  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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

**Gunit Chadha**  
*Director*

**Y. B. Desai**  
*Director*

**Debabrata Bhadury**  
*Director*

Place: Mumbai  
Date : August 28, 2008

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

**Kersi M. Gherda**  
*Director*

**Paul Klug**  
*Director*

**Vijay P. Gokhale**  
*Director*

**Aniket Inamdar**  
*Portfolio Manager*

**Suresh Soni**  
*Director*

**Bhalchandra Bhide**  
*Director*



Deutsche Asset Management  
A Member of the Deutsche Bank Group





## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 8, 9 and 12)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Equity Shares	574,673,509	575,725,182	306,515,983	308,771,930
<b>TOTAL</b>	<b>574,673,509</b>	<b>575,725,182</b>	<b>306,515,983</b>	<b>308,771,930</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 2</b>		
<b>Other Current Assets</b>		
Balance with Banks in Current Account	23,677,762	10,102,022
Sales Contracts Awaiting Completion - Equity Shares	854,362	-
Application Money Pending Allotment - Equity Shares	3,243,600	2,178,000
Unit Subscription Receivable	6,788,577	413,000
Inter-Scheme Receivable - Switch in	391,733	-
- Others	-	8,500
Dividend Receivable	-	104,500
Receivable from the Investment Manager	1,657,751	1,919,621
<b>TOTAL</b>	<b>36,613,785</b>	<b>14,725,643</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 3</b>		
<b>Deferred Revenue Expenditure</b>		
At the beginning of the year	10,798,861	16,288,317
Amortised during the year	5,504,640	5,489,456
<b>At the end of the year</b>	<b>5,294,221</b>	<b>10,798,861</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 4</b>				
<b>Unit Capital</b>				
<b>Growth Plan</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	110,699,576	11,069,957.576	110,699,576	11,069,957.576
<b>Outstanding:</b>				
At the beginning of the year	140,148,170	14,014,816.927	113,699,932	11,369,993.141
Issued during the year	70,745,714	7,074,571.466	26,567,238	2,656,723.786
	210,893,884	21,089,388.393	140,267,170	14,026,716.927
Redeemed during the year	256,325	25,632.538	119,000	11,900.000
At the end of the year	210,637,559	21,063,755.855	140,148,170	14,014,816.927
<b>Dividend Plan</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	163,780,371	16,378,037.052	163,780,371	16,378,037.052
<b>Outstanding:</b>				
At the beginning of the year	193,584,345	19,358,434.401	168,396,724	16,839,672.348
Issued during the year	65,909,650	6,590,965.001	25,587,621	2,558,762.053
	259,493,995	25,949,399.402	193,984,345	19,398,434.401
Redeemed during the year	323,341	32,334.071	400,000	40,000.000
At the end of the year	259,170,654	25,917,065.331	193,584,345	19,358,434.401
<b>TOTAL</b>	<b>469,808,213</b>	<b>46,980,821.186</b>	<b>333,732,515</b>	<b>33,373,251.328</b>

	March 31, 2008			March 31, 2007		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
<b>Schedule 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve (Note 2.6)</b>						
At the beginning of the year	1,154,513	1,051,085	2,205,598	111,492	173,188	284,680
Added during the year	20,327,276	17,468,654	37,795,930	1,043,021	877,897	1,920,918
At the end of the year	21,481,789	18,519,739	40,001,528	1,154,513	1,051,085	2,205,598
<b>Dividend Equalisation Reserve (Note 2.7)</b>						
Added during the year	16,885,557	13,283,724	30,169,281	(923,031)	(920,256)	(1,843,287)
Transferred to Revenue Account	(16,885,557)	(13,283,724)	(30,169,281)	923,031	920,256	1,843,287
At the end of the year	-	-	-	-	-	-
<b>Reserve Fund</b>						
At the beginning of the year	(2,955,679)	(3,539,004)	(6,494,683)	9,075,891	13,433,903	22,509,794
Balance Transferred from Revenue Account	44,581,515	40,653,715	85,235,230	(12,031,570)	(16,972,907)	(29,004,477)
At the end of the year	41,625,836	37,114,711	78,740,547	(2,955,679)	(3,539,004)	(6,494,683)
<b>TOTAL</b>	<b>63,107,625</b>	<b>55,634,450</b>	<b>118,742,075</b>	<b>(1,801,166)</b>	<b>(2,487,919)</b>	<b>(4,289,085)</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	379,347	173,248
Trustee Fees and Expenses	4,848	2,741
Transfer Agent Fees and Expenses	47,065	48,054
Custodian Fees and Expenses	112,597	20,802
Selling and Distribution Expenses	2,150,767	259,357
Audit Fees	69,236	12,272
Purchase Contracts Awaiting Completion - Equity Shares	22,929,343	-
Inter Scheme Payable		
- For Switch Out	136,500	-
- For Others	-	40,000
Units Pending Allotment	120,000	-
Temporary Book Overdraft	40,000	-
Initial Issue Expenses Payable to Investment Manager	1,173,978	1,173,978
Sundry Payables	867,546	866,605
<b>TOTAL</b>	<b>28,031,227</b>	<b>2,597,057</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 7</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	69,476	61,597
Reverse Repos	52,580	245,364
<b>TOTAL</b>	<b>122,056</b>	<b>306,961</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Schedule 8

### Notes to the Financial Statements

#### 1. Organisation

DWS Tax Saving Fund (the "Scheme") is an open-ended equity linked savings scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 24, 2006. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on February 22, 2006 and reopened for issue and redemption of units on March 24, 2006. The Scheme has been prepared pursuant to the notification dated November 3, 2005 and December 13, 2005 issued by the Department of Economic Affairs, Ministry of Finance, Government of India or such other scheme as the Central Government may by notification in the Official Gazette specify under Section 80C of the Income Tax Act, 1961. The investment objective of the Scheme is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.

The Scheme has two plans - Growth Plan and Dividend Plan.

The Scheme will not declare dividend under the Growth Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value 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 (SEBI).
- iii. Equity shares awaiting listing are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the NSE. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Non-traded and thinly traded debt securities are valued at fair value 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 SEBI.
- vi. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation/ depreciation, if any, between two balance sheet dates/ valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealised Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realised gain or loss on sale of investments.

### 2.4 Investment Income

Dividend and interest income are recorded on an accrual basis.

### 2.5 Net Asset Value for Growth / Dividend Plans

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Plans.

For reporting the net asset value for the Plans, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.7 Dividend Equalisation Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.8 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

### 2.9 Initial Issue Expenses

Initial issue expenses comprise those costs directly associated with the issue of units of the Scheme and include advertising expenses, agents commissions, marketing expenses, printing and distribution expenses and other miscellaneous expenses. Initial issue expenses upto 6% of the amount collected in the initial offer were borne by the Scheme and are being amortised over a period of three years from the date of allotment of units.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 1.23% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto, as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 7. Limitation on Expenses

The total expenses chargeable to the Scheme is limited to an annual rate of 2.50% of the average daily net asset values recorded by the Scheme upto 100 crores. Deutsche Asset Management (India) Private Limited has borne Rs.1,657,752 in excess of the above mentioned percentage of the average daily net assets allowable to be charged to the Scheme as total expenses for the year.

### 8. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Equity Shares		
– Appreciation	66,521,406	17,828,092
– Depreciation	67,573,080	20,084,039

### 9. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year are Rs.1,271,072,401 and Rs.1,095,675,487 respectively being 260.68% and 224.71% of the average daily net assets.

### 10. Income and Expenses

The total income (including net profit on sale of investments and net change in unrealised depreciation in value of investments) and expenditure (excluding initial issue expenses) is Rs. 95,492,510 and Rs. 12,190,053 respectively being 19.58% and 2.50% of the average daily net assets.

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund during the year

#### (ii) Schemes of the Fund under Common Control of the Sponsor of the Fund during the year.

DWS Insta Cash Plus Fund  
 DWS Liquid Plus Fund  
 DWS Money Plus Fund  
 DWS Short Maturity Fund  
 DWS Investment Opportunity Fund  
 DWS Credit Opportunities Cash Fund  
 DWS Global Thematic Offshore Fund  
 DWS Money Plus Advantage Fund  
 DWS Premier Bond Fund  
 DWS MIP Fund - Plan A

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the year ended March 31, 2008

DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from. April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Alpha Equity Fund  
DWS Quarterly Interval Fund - Series 1  
DWS Capital Protection Oriented Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

(iii) Key Management Personnel and their Relatives during the year\*\*

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There were no transactions with key management personnel and their relatives during the year

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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. 8,628,019 and Rs.793,828 respectively for procuring unit subscriptions for the Scheme. Further, Deutsche Equities India Private Limited was paid brokerage of Rs.124,630 on purchase and sale of investments by the Scheme. The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

12. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any Scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

13. Prior Period's Figures

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

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

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

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Aniket Inamdar  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director



# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description	Quantity	Market / Fair Value Rupees
<b>Equity Shares (100%)</b>		
<b>Banks ( 5.08 %)</b>		
ICICI Bank Limited	23,000	17,712,300
State Bank of India	7,160	11,465,820
		29,178,120
<b>Construction ( 3.14 %)</b>		
Hindustan Construction Company Limited	88,000	11,616,000
Supreme Infrastructure India Limited	80,000	6,452,000
		18,068,000
<b>Consumer Non Durables ( 7.21 %)</b>		
ITC Limited @	95,000	19,603,250
Dabur India Limited	110,000	12,089,000
Eveready Industries India Limited	250,000	9,737,500
		41,429,750
<b>Diversified ( 5.91 %)</b>		
Larsen and Toubro Limited @	7,450	22,534,760
Hindustan Unilever Limited	50,000	11,435,000
		33,969,760
<b>Engineering ( 3.76 %)</b>		
Texmaco Limited	9,650	14,015,660
Elecon Engineering Company Limited	40,000	7,568,000
		21,583,660
<b>Ferrous Metals ( 13.52 %)</b>		
Sesa Goa Limited	6,000	18,782,100
Tata Steel Limited	25,500	17,675,325
Steel Authority of India Limited	92,000	16,997,000
Adhunik Metaliks Limited	88,047	12,080,048
Kalyani Steels Limited	48,000	10,699,200
Tata Steel Limited Preference Shares	13,500	1,434,375
		77,668,048
<b>Finance ( 3.53 %)</b>		
Housing Development Finance Corporation Limited	8,500	20,261,875
		20,261,875
<b>Gas ( 3.47 %)</b>		
Deep Industries Limited	159,428	19,960,386
		19,960,386
<b>Industrial Capital Goods ( 7.58 %)</b>		
ABG Shipyard Limited	21,700	15,615,320
Genus Power Infrastructure Limited	31,866	15,286,120
AIA Engineering Limited	8,390	12,637,438
		43,538,878
<b>Industrial Products ( 10.87 %)</b>		
Bharat Heavy Electricals Limited	11,500	23,650,325
Jain Irrigation Systems Limited	34,400	20,366,520
Sintex Industries Limited	52,000	18,444,400
		62,461,245
<b>Minerals/Mining ( 5.42 %)</b>		
Gujarat NRE Coke Limited	143,000	19,919,900
Ashapura Minechem Limited	54,000	11,248,200
		31,168,100

## Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Oil (4.68%)</b>		
Cairn India Limited	120,000	26,904,000
		<b>26,904,000</b>
<b>Petroleum Products (8.54%)</b>		
Reliance Industries Limited	15,600	35,326,200
Reliance Petroleum Limited	88,000	13,750,000
		<b>49,076,200</b>
<b>Pharmaceuticals (2.87%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	57,209	16,504,797
		<b>16,504,797</b>
<b>Power (4.53%)</b>		
NTPC Limited	75,000	14,775,000
Gujarat Industries Power Company Limited	125,000	11,275,000
		<b>26,050,000</b>
<b>Retailing (2.61%)</b>		
Vishal Retail Limited	18,000	15,011,100
		<b>15,011,100</b>
<b>Software (1.74%)</b>		
Infosys Technologies Limited	7,000	10,011,050
		<b>10,011,050</b>
<b>Telecom - Services (3.51%)</b>		
Bharti Airtel Limited @	24,400	20,156,840
		<b>20,156,840</b>
<b>Textile Products (2.03%)</b>		
Bombay Dyeing and Manufacturing Company Limited	19,000	11,671,700
		<b>11,671,700</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 575,725,182)</b>	<b>574,673,509</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Related Party Disclosures (Schedule 8 - Note 11)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	(Rupees) Total
Sale of Investments	-	-	-	8,000,000	8,000,000
Previous Year	-	-	-	-	-
Investment Management Fees	-	5,994,353	-	-	5,994,353
Previous Year	-	3,766,271	-	-	3,766,271
Trustee Fees	48,760	-	-	-	48,760
Previous Year	31,485	-	-	-	31,485
Brokerage/Commission for Distribution of Units	-	-	9,421,848	-	9,421,848
Previous Year	-	-	565,025	-	565,025
Brokerage / Commission on Purchase / Sales of Investments	-	-	124,630	-	124,630
Previous Year	-	-	139,499	-	139,499

### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	Total
Investment Management Fees Payable	-	379,347	-	-	379,347
Previous Year	-	173,248	-	-	173,248
Trustee Fees Payable	-	4,848	-	-	4,848
Previous Year	-	2,741	-	-	2,741
Brokerage/Commission Payable for Distribution of Units	-	-	25,843	-	25,843
Previous Year	-	-	10,175	-	10,175
Other Payables	-	1,173,978	-	-	1,173,978
Previous Year	-	1,173,978	-	40,000	1,213,978
Other Receivables	-	1,579,954	-	-	1,579,954
Previous Year	-	1,919,621	-	8,500	1,928,121

### (iii) Details of material transactions with respect to parties referred to in Note 11 (i) for Associate of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	8,628,019	541,055
Brokerage/ Commission on Purchase / Sales of Investments		
Deutsche Equities India Private Ltd.	124,630	139,499
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	25,388	9,906

### (iv) Details of material transactions with respect to parties referred to in Note 11 (ii) for Schemes under Common Control of the Sponsor of the Fund

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Sale of Investments		
DWS Short Maturity Fund	8,000,000	-

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	March 20, 2006 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year/ period (Note 2.6)			
Growth Plan 12.9960	9.8715	10.8080	
Dividend Plan 12.1466	9.8715	10.8080	
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0581	0.1532	0.0242
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	1.9488	(0.0523)	0.2545
(iv) transfer of revenue account from past year's reserve	NA	NA	NA
Gross income and gains	2.0070	0.1009	0.2787
(c) Aggregate of expenses, writeoff, amortisation and charges	0.3766	0.4003	0.0148
(d) Net income 1.6303	(0.2994)	0.2640	
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0256	(0.5145)	0.5287
(f) Redemption price			
- Highest			
Growth Plan	12.1657	12.1657	NA
Dividend Plan	12.1657	12.1657	NA
- Lowest			
Growth Plan	7.9266	7.9266	NA
Dividend Plan	7.9266	7.9266	NA
(g) Purchase price			
- Highest			
Growth Plan	11.8980	11.8980	10.8080
Dividend Plan	11.8980	11.8980	10.8080
- Lowest			
Growth Plan	7.7522	7.7522	10.0000
Dividend Plan	7.7522	7.7522	10.0000
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	3.62%	4.24%	0.14% <sup>@</sup>
(j) Ratio of gross income (including net loss on sale of investments and net unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	19.56%	-4.38%	7.83% <sup>@</sup>

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

<sup>@</sup> The ratio of expenses and gross income to average daily net assets by percentage have been annualised

# Auditors' Report

To the Trustee,

## DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Global Thematic Offshore Fund** ("The Scheme") as at March 31, 2008 and the related Revenue Account for the period July 31, 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 - Global Thematic Offshore Fund as at March 31, 2008 and its net deficit for the period July 31, 2007 to March 31, 2008.
  - (ii) The Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 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.

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

For and on behalf of  
**Price Waterhouse**  
*Chartered Accountants*

Place : Mumbai  
Date : August 29, 2008

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees
<b>Assets</b>		
Investments	1	633,431,118
Other Current Assets	2	34,813,394
<b>TOTAL</b>		<b>668,244,512</b>
<b>Liabilities</b>		
Unit Capital	3	719,787,090
Reserves and Surplus	4	(61,591,071)
Current Liabilities and Provisions	5	10,048,493
<b>TOTAL</b>		<b>668,244,512</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.6)	335,590,973	322,605,046	658,196,019
Number of Units in Issue	36,699,872.508	35,278,836.539	
Net Asset Value per Unit	9.14	9.14	

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
*Partner*

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Gunit Chadha  
*Director*

M. H. Kania  
*Director*

Kersi M. Gherda  
*Director*

Suresh Soni  
*Director*

Y. B. Desai  
*Director*

A. S. Mitra  
*Director*

Paul Klug  
*Director*

Bhalchandra Bhide  
*Director*

Debabrata Bhadury  
*Director*

Vijay P. Gokhale  
*Director*

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Kumaresh Ramakrishnan  
*Portfolio Manager*



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Revenue Account

for the period July 31, 2007 to March 31, 2008

	Schedule	July 31, 2007 to to March 31, 2008 Rupees
<b>Income and Gains</b>		
Interest and Discount	6	22,353
Realised Profit on Foreign Currency Transactions (Note 2.3)		13,176,475
<b>TOTAL</b>		<b>13,198,828</b>
<b>Expenses and Losses</b>		
Net Loss on Sale of Investments (Note 2.4)		28,999,683
Investment Management and Advisory Fees (Note 3)		408,307
Trustee Fees and Expenses (Note 4)		39,520
Transfer Agent Fees and Expenses		470,898
Custodian Fees and Expenses (Note 5)		9,631
Audit Fees		20,962
Selling and Distribution Expenses		5,283,404
Other Operating Expenses		533,804
		35,766,209
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		3,770,197
<b>TOTAL</b>		<b>31,996,012</b>
<b>Net Deficit for the Period</b>		<b>(18,797,184)</b>
Net Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2)		(64,756,888)
<b>Net Deficit including Net Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities</b>		<b>(83,554,072)</b>

	July 31, 2007 to March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Deficit including Net Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities by Option	(38,551,501)	(45,002,571)	(83,554,072)
Transfer From Dividend Equalisation Reserve (Note 2.8)	2,934,034	8,844,322	11,778,356
<b>Balance Transferred to Reserve Fund</b>	<b>(35,617,467)</b>	<b>(36,158,249)</b>	<b>(71,775,716)</b>

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

<b>K. H. VACHHA</b> <i>Partner</i>	<b>For Deutsche Trustee Services (India) Private Limited</b>		<b>For Deutsche Asset Management (India) Private Limited</b>	
For and on behalf of <b>PRICE WATERHOUSE</b> <i>Chartered Accountants</i>	<b>Gunit Chadha</b> <i>Director</i>	<b>M. H. Kania</b> <i>Director</i>	<b>Kersi M. Gherda</b> <i>Director</i>	<b>Suresh Soni</b> <i>Director</i>
	<b>Y. B. Desai</b> <i>Director</i>	<b>A. S. Mitra</b> <i>Director</i>	<b>Paul Klug</b> <i>Director</i>	<b>Bhalchandra Bhide</b> <i>Director</i>
	<b>Debabrata Bhadury</b> <i>Director</i>		<b>Vijay P. Gokhale</b> <i>Director</i>	
Place: Mumbai Date : August 29, 2008	Place: Mumbai Date : August 28, 2008		<b>Kumaresh Ramakrishnan</b> <i>Portfolio Manager</i>	

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

	March 31, 2008	
	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>		
<b>Investments</b>		
(Notes 2.2, 2.3, 2.4, 8 and 9)		
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)		
Units in Mutual Fund	633,431,118	698,119,074
<b>TOTAL</b>	<b>633,431,118</b>	<b>698,119,074</b>

	March 31, 2008 Rupees
<b>Schedule 2</b>	
<b>Other Current Assets</b>	
Balance with Banks - In Current Account	15,528,541
Sales Contracts Awaiting Completion - Units in Mutual Fund	15,355,356
Unit Subscription Receivable	11,500
Inter-Scheme Receivable - Switch In	147,800
Receivable from the Investment Manager	3,770,197
<b>TOTAL</b>	<b>34,813,394</b>

	March 31, 2008	
	Rupees	Units
<b>Schedule 3</b>		
<b>Unit Capital</b>		
<b>Growth Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid up	284,232,430	28,423,242.955
<b>Outstanding:</b>		
Initial issue and subscription	284,232,430	28,423,242.955
Issued during the period	159,053,382	15,905,338.214
	443,285,812	44,328,581.169
Redeemed during the period	(76,287,087)	(7,628,708.661)
At the end of the period	366,998,725	36,699,872.508
<b>Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid up	249,481,505	24,948,150.534
<b>Outstanding:</b>		
Initial issue and subscription	249,481,505	24,948,150.534
Issued during the period	231,608,870	23,160,887.046
	481,090,375	48,109,037.580
Redeemed during the period	(128,302,010)	(12,830,201.041)
At the end of the period	352,788,365	35,278,836.539
<b>TOTAL</b>	<b>719,787,090</b>	<b>71,978,709.047</b>



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

	March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
<b>Schedule 4</b>			
<b>Reserves and Surplus</b>			
Unit Premium Reserve (Note 2.7)			
Added during the period	4,209,715	5,974,930	10,184,645
At the end of the period	4,209,715	5,974,930	10,184,645
Dividend Equalisation Reserve (Note 2.8)			
Added during the period	2,934,034	8,844,322	11,778,356
Transferred to Revenue Account	(2,934,034)	(8,844,322)	(11,778,356)
At the end of the period	-	-	-
Reserve Fund			
Balance Transferred from Revenue Account	(35,617,467)	(36,158,249)	(71,775,716)
At the end of the period	(35,617,467)	(36,158,249)	(71,775,716)
<b>TOTAL</b>	<b>(31,407,752)</b>	<b>(30,183,319)</b>	<b>(61,591,071)</b>

March 31, 2008  
Rupees

## Schedule 5

### Current Liabilities and Provisions

#### Current Liabilities

Investment Management and Advisory Fees	70,205
Trustee Fees and Expenses	5,709
Transfer Agent Fees and Expenses	55,064
Audit Fees	20,962
Redemption of Units	8,943,100
Units Pending Allotment	10,501
Selling and Distribution Expenses	276,679
Inter Scheme payable - 'Switch Out'	493,894
Sundry Payables	172,379
<b>TOTAL</b>	<b>10,048,493</b>

July 31, 2007 to  
March 31, 2008  
Rupees

## Schedule 6

### Interest

(Note 2.5)

Reverse Repos	22,353
<b>TOTAL</b>	<b>22,353</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

## SCHEDULE 7

### Notes to the Financial Statements

#### 1 Organisation

DWS Global Thematic Offshore Fund (the "Scheme") is an open-ended overseas Fund of Funds Scheme of Deutsche Mutual Fund (the "Fund") and was launched on July 31, 2007. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on August 28, 2007 and reopened for issue and redemption of units on September 11, 2007. The primary investment objective of the Scheme is to generate long term capital growth from in a diversified portfolio of predominantly units of overseas mutual funds.

The Scheme has two options - Growth Option and Dividend Option.

The Scheme will not declare dividend under the Growth Option. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Units in mutual fund are valued at the net asset value of the investee scheme.
- ii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Unrealised Appreciation Reserve and net depreciation if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

##### 2.3 Foreign Currency Translation

The books and records of the Scheme are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and the Indian rupee equivalent amounts actually received or paid. Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

##### 2.4 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

### 2.5 Investment Income

Interest income is recorded on an accrual basis.

### 2.6 Net Asset Value for Growth/Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options. For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.8 Dividend Equalisation Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.9 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

### 2.10 Initial Issue Expenses

Initial issue expenses comprise of those costs directly associated with the issue of units of the Schemes. Initial issue expenses upto 2.5% were borne from the entry load collected from the investors during the initial offer period. Expenses over and above the applicable entry load were borne by the asset management company.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.10% (annualised) of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto, as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% (annualised) of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Limitation on Expenses

The total expenses chargeable to the Scheme is limited to an average annual rate of 0.75% (annualised) of the average daily net asset values recorded by the Scheme. Deutsche Asset Management (India) Private Limited has borne Rs.3,770,197 in excess of the above mentioned percentage of the average daily net assets allowable to be charged to the Scheme as total expenses for the period.

## 8. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees
Units in Mutual Fund	
– Appreciation	–
– Depreciation	64,756,886

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

### 9. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the period is Rs. 868,299,998 and Rs. 154,357,716 respectively being 121.14% and 21.54% of the average daily net assets.

### 10. Income and Expenses

The total income (including net loss on sale of investments and net unrealised depreciation in value of investments) and expenditure is Rs.(80,557,744) and Rs. 2,981,597 respectively being (20.18%) (annualised) and 0.75% (annualised) of the average daily net assets.

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds )Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the period

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager *
Pallonji Leasing Private Limited	Associate of Investment Manager *
Deutsche Bank AG, India Branches	Associate of Investment Manager *
Kotak Mahindra Bank Limited	Associate of Investment Manager *

\* There were no transactions during the period

#### (ii) Schemes of the Fund, Under Common Control of the Sponsors of the Fund during the period

DWS Insta Cash Plus Fund  
 DWS Liquid Plus Fund  
 DWS Money Plus Fund  
 DWS Short Maturity Fund  
 DWS Alpha Equity Fund  
 DWS Tax Saving Fund  
 DWS Credit Opportunities Cash Fund  
 DWS Money Plus Advantage Fund  
 DWS Premier Bond Fund  
 DWS MIP Fund - Plan A  
 DWS MIP Fund - Plan B  
 DWS Fixed Term Fund - Series 17  
 DWS Fixed Term Fund - Series 18  
 DWS Fixed Term Fund - Series 20  
 DWS Fixed Term Fund - Series 21  
 DWS Fixed Term Fund - Series 24  
 DWS Fixed Term Fund - Series 25  
 DWS Fixed Term Fund - Series 26  
 DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
 DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
 DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
 DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
 DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
 DWS Fixed Term Fund - Series 39 with effect from December 20, 2007

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008

DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
 DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
 DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
 DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
 DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
 DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
 DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
 DWS Quarterly Interval Fund - Series 1  
 DWS Capital Protection Oriented Fund  
 DWS Investment Opportunity Fund  
 DWS Fixed Term Fund - Series 4 upto April 09, 2007  
 DWS Fixed Term Fund - Series 5 upto April 09, 2007  
 DWS Fixed Term Fund - Series 6 upto April 16, 2007  
 DWS Fixed Term Fund - Series 9 upto April 23, 2007  
 DWS Fixed Term Fund - Series 10 upto June 18, 2007  
 DWS Fixed Term Fund - Series 14 upto July 30, 2007  
 DWS Fixed Term Fund - Series 15 upto September 10, 2007  
 DWS Fixed Term Fund - Series 16 upto August 16, 2007  
 DWS Fixed Term Fund - Series 19 upto December 17, 2007  
 DWS Fixed Term Fund - Series 23 upto May 28, 2007  
 DWS Fixed Term Fund - Series 27 upto June 05, 2007  
 DWS Fixed Term Fund - Series 28 upto June 26, 2007  
 DWS Fixed Term Fund - Series 30 upto July 09, 2007  
 DWS Fixed Term Fund - Series 31 upto July 25, 2007  
 DWS Fixed Term Fund - Series 36 upto August 27, 2007  
 DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) **Key Management Personnel and their Relatives during the period \*\***

Gunit Chadha - Director of the Trustee  
 Vijay Mantri - Director of Investment Manager upto April 04, 2008  
 Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the period

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) Deutsche Bank AG, Mumbai Branch and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission amounting to Rs.315,807 and Rs. 601 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

### 12. Prior Year's Figures

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

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

<p><b>K. H. VACHHA</b> Partner</p> <p>For and on behalf of <b>PRICE WATERHOUSE</b> Chartered Accountants</p> <p>Place: Mumbai Date : August 29, 2008</p>	<p>For <b>Deutsche Trustee Services (India) Private Limited</b></p> <p>Gunit Chadha Director</p> <p>Y. B. Desai Director</p> <p>Debabrata Bhadury Director</p> <p>Place: Mumbai Date : August 28, 2008</p>	<p>For <b>Deutsche Asset Management (India) Private Limited</b></p> <p>M. H. Kania Director</p> <p>A. S. Mitra Director</p> <p>Vijay P. Gokhale Director</p> <p>Kumaresh Ramakrishnan Portfolio Manager</p>	<p>Kersi M. Gherda Director</p> <p>Paul Klug Director</p> <p>Suresh Soni Director</p> <p>Bhalchandra Bhide Director</p>
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# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the period July 31, 2007 to March 31, 2008)

Description	Quantity	Market / Fair Value Rupees
Units in Mutual Fund (100%)		
DWS Strategic Global Themes Fund	12,387,706	633,431,118
<b>TOTAL</b>	<b>(Cost - Rs. 698,119,074)</b>	<b>633,431,118</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial period for the investments held by them.

# Annexure I

## Related Party Disclosures (Schedule 7 - Note 11)

### (i) Transactions during the Period

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	(Rupees)
				Total
Investment Manager fees	-	395,196	-	395,196
Trustee Fees	39,520	-	-	39,520
Brokerage / Commission for Distribution of Units	-	-	316,408	316,408

### (ii) Outstanding as at period end

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	(Rupees)
				Total
Investment Management Fees Payable	-	70,205	-	70,205
Trustee Fees Payable	5,709	-	-	5,709
Brokerage / Commission Payable for Distribution of Units	-	-	43,117	43,117
Other Receivables	-	3,770,197	-	3,770,197

### (iii) Details of material transactions with respect to parties referred to in Note 11(i) for Associates of Investment Manager

July 31, 2007 to March 31, 2008

Brokerage/ Commission Payable for distribution of Units Deutsche Bank AG, India Branches	43,018
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## Perspective Historical Per Unit Statistics\*

July 31, 2007  
to March 31, 2008  
Rupees

(a) Net asset value per unit at the end of the year/ period (Note 2.6)	
Growth Plan	9.14
Dividend Plan	9.14
(b) Gross Income	
(i) income other than profit on sale of investment	0.00
(ii) income from profit on inter scheme sales/transfer of investment	–
(iii) income (net) from profit on sale of investments to third party	0.18
(iv) transfer of revenue account from past year's reserve	–
(c) Aggregate of expenses, writeoff, amortisation and charges	0.09
(d) Net income	0.09
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.90)
(f) Redemption price	
– Highest	
Growth Plan	10.37
Dividend Plan	10.37
– Lowest	
Growth Plan	10.00
Dividend Plan	10.00
(g) Purchase price	
– Highest	
Growth Plan	10.37
Dividend Plan	10.37
– Lowest	
Growth Plan	10.00
Dividend Plan	10.00
(h) Price earnings ratio	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage @	0.75%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage @	–20.18%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

@ The ratio of expenses and gross income to average daily net assets by percentage have been annualised



# 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	385,693,725	15,157,826
Other Current Assets	2	14,586,834	1,592,451
<b>TOTAL</b>		<b>400,280,559</b>	<b>16,750,277</b>
<b>Liabilities</b>			
Unit Capital	3	319,245,184	14,502,992
Reserves and Surplus	4	80,113,365	2,001,774
Current Liabilities and Provisions	5	922,010	245,511
<b>TOTAL</b>		<b>400,280,559</b>	<b>16,750,277</b>

## Reconciliation of Net Asset Value Per Unit

	Regular Plan					Regular Plan				
	March 31, 2008					March 31, 2007				
	Growth Option Rupees	Annual Dividend Option Rupees	Quarterly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Annual Dividend Option Rupees	Quarterly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	338,621,897	668,306	8,118,127	51,950,219	399,358,549	11,474,259	1,059,056	2,801,618	1,169,833	16,504,766
Number of Units in Issue	26,376,391.253	60,009.390	775,367.230	4,712,750.503		957,343.686	101,859.137	278,891.504	112,204.766	
Net Asset Value per Unit	12.8381	11.1367	10.4700	11.0233		11.9855	10.3973	10.0455	10.4259	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

For Deutsche Trustee Services (India)  
Private Limited

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

For Deutsche Asset Management (India)  
Private Limited

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Revenue Account

for the year ended March 31, 2008

	Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>			
Interest and Discount	6	8,423,651	2,408,369
<b>TOTAL</b>		<b>8,423,651</b>	<b>2,408,369</b>

## Expenses and Losses

Net Loss on Sale of Investments [Including Net Loss on Inter-Scheme Sale of Investments Rs.417,565 (2007 : Rs.128,622)] (Note 2.3)		1,482,889	673,186
Investment Management and Advisory Fees (Note 3)		258,815	273,825
Trustee Fees and Expenses (Note 4)		9,195	3,043
Transfer Agents Fees and Expenses		269,516	126,034
Custodian Fees and Expenses (Note 5)		41,489	27,011
Audit Fees		12,722	615
Selling and Distribution Expenses		712,946	179,965
Other Operating Expenses		307,369	318,613
		3,094,941	1,602,292
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		402,297	320,605
<b>TOTAL</b>		<b>2,692,644</b>	<b>1,281,687</b>
Net Surplus for the Year		5,731,007	1,126,682
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments		-	(68,624)
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2)		(7,351,598)	-
Net (Deficit) / Surplus including Net Change in Unrealised Depreciation in Value of Investments		<b>(1,620,591)</b>	<b>1,058,058</b>

	Regular Plan					Regular Plan				
	April 01, 2007 to March 31, 2008					April 01, 2006 to March 31, 2007				
	Growth Option Rupees	Annual Dividend Option Rupees	Quarterly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Annual Dividend Option Rupees	Quarterly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees
Net (Deficit) / Surplus including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments by Option	(1,324,005)	47,976	142,297	(486,859)	(1,620,591)	830,168	50,922	143,700	33,268	1,058,058
Transfer from Dividend Equalisation Reserve (Note 2.7)	54,406,953	(3,202)	322,012	2,139,613	56,865,376	(2,390,218)	(23,488)	(58,427)	662	(2,471,471)
Transfer from Reserve Fund	-	-	6,487	7,346	13,833	-	74,559	32,115	1,440	108,114
Dividend Distributions (Note 13)	-	-	(162,329)	(284,053)	(446,382)	-	(96,654)	(120,292)	(36,067)	(253,013)
Dividend Tax Thereon	-	-	(22,990)	(51,123)	(74,113)	-	(13,556)	(16,871)	(5,155)	(35,582)
Balance Transferred to Reserve Fund	53,082,948	44,774	285,477	1,324,924	54,738,123	(1,560,050)	(8,217)	(19,775)	(5,852)	(1,593,894)

Notes to the Financial Statements

7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date

**K. H. VACHHA**  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

**Gunit Chadha**  
Director

**M. H. Kania**  
Director

**Kersi M. Gherda**  
Director

**Suresh Soni**  
Director

**Y. B. Desai**  
Director

**A. S. Mitra**  
Director

**Paul Klug**  
Director

**Bhalchandra Bhide**  
Director

**Debabrata Bhadury**  
Director

**Vijay P. Gokhale**  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

**Dwijendra Srivastava**  
Portfolio Manager

# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 8, 9, 10, 11 and 15) (Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	192,555,133	194,982,054	9,878,440	10,312,749
Privately Placed Non-Convertible Debentures / Bonds	-	-	627,362	651,619
Government of India Securities	182,591,751	188,170,179	4,652,024	4,847,209
Commercial Paper	10,546,841	10,546,841	-	-
<b>TOTAL</b>	<b>385,693,725</b>	<b>393,699,074</b>	<b>15,157,826</b>	<b>15,811,577</b>

	March 31, 2008		March 31, 2007	
	Rupees	Rupees	Rupees	Rupees
<b>Schedule 2</b>				
<b>Other Current Assets</b>				
Balance with Banks				
- in Current Account			6,399,659	848,334
- in Dividend Account (Note 16)			27,961	30,742
Unit Subscription Receivable			10,000	-
Interest Receivables on :				
- Debentures / Bonds			3,791,145	345,032
- Government of India Securities			3,955,772	40,111
Receivable from Investment Manager			402,297	320,605
Inter-Scheme Receivable - Others			-	7,627
<b>TOTAL</b>			<b>14,586,834</b>	<b>1,592,451</b>

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 3</b>				
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	216,554,198	21,655,419.800	216,554,198	21,655,419.800
<b>Outstanding:</b>				
At the beginning of the year	9,573,437	957,343.686	25,884,911	2,588,491.080
Issued during the year	270,038,015	27,003,801.545	18,001,757	1,800,175.703
	279,611,452	27,961,145.231	43,886,668	4,388,666.783
Redeemed during the year	15,847,540	1,584,753.978	34,313,231	3,431,323.097
At the end of the year	263,763,912	26,376,391.253	9,573,437	957,343.686
<b>Annual Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	6,781,098	678,109.800	6,781,098	678,109.800
<b>Outstanding:</b>				
At the beginning of the year	1,018,591	101,859.137	2,130,266	213,026.611
Issued during the year	36,029	3,602.867	58,332	5,833.227
	1,054,620	105,462.004	2,188,598	218,859.838
Redeemed during the year	454,526	45,452.614	1,170,007	117,000.701
At the end of the year	600,094	60,009.390	1,018,591	101,859.137

# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd...)</b>				
<b>Quarterly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	13,553,150	1,355,315.000	13,553,150	1,355,315.000
<b>Outstanding:</b>				
At the beginning of the year	2,788,915	278,891.504	8,069,495	806,949.524
Issued during the year	5,626,367	562,636.702	77,530	7,752.954
	8,415,282	841,528.206	8,147,025	814,702.478
Redeemed during the year	661,610	66,160.976	5,358,110	535,810.974
At the end of the year	7,753,672	775,367.230	2,788,915	278,891.504
<b>Monthly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	14,533,000	1,453,300.000	14,533,000	1,453,300.000
<b>Outstanding:</b>				
At the beginning of the year	1,122,049	112,204.766	1,231,971	123,196.942
Issued during the year	50,816,754	5,081,675.424	855,229	85,522.947
	51,938,803	5,193,880.190	2,087,200	208,719.889
Redeemed during the year	4,811,297	481,129.687	965,151	96,515.123
At the end of the year	47,127,506	4,712,750.503	1,122,049	112,204.766
<b>TOTAL</b>	<b>319,245,184</b>	<b>31,924,518.376</b>	<b>14,502,992</b>	<b>1,450,299.093</b>

	Regular Plan					Regular Plan				
	March 31, 2008					March 31, 2007				
	Growth Option	Annual Dividend Option	Quarterly Dividend Option	Monthly Dividend Option	Total	Growth Option	Annual Dividend Option	Quarterly Dividend Option	Monthly Dividend Option	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

## Schedule 4

### Reserves and Surplus

<b>Unit Premium Reserve (Note 2.6)</b>										
At the beginning of the year	(3,895,982)	(523,396)	(48,352)	(754,318)	(5,222,048)	(10,879,911)	(726,932)	(125,483)	(1,231,979)	(12,964,305)
Transfer from Reserve Fund on account of earlier year	-	-	-	-	-	7,818,046	251,592	143,251	482,352	8,695,241
Added during the year	19,874,215	(17,027)	72,762	3,457,351	23,387,301	(834,117)	(48,056)	(66,120)	(4,691)	(952,984)
At the end of the year	15,978,233	(540,423)	24,410	2,703,033	18,165,253	(3,895,982)	(523,396)	(48,352)	(754,318)	(5,222,048)
<b>Dividend Equalisation Reserve (Note 2.7)</b>										
Added during the year	54,406,953	(3,202)	322,012	2,139,613	56,865,376	(2,390,218)	(23,488)	(58,427)	662	(2,471,471)
Transfer to Revenue Account	(54,406,953)	3,202	(322,012)	(2,139,613)	(56,865,376)	2,390,218	23,488	58,427	(662)	2,471,471
At the end of the year	-	-	-	-	-	-	-	-	-	-
<b>Reserve Fund</b>										
At the beginning of the year	5,796,804	563,861	61,055	802,102	7,223,822	15,174,900	898,229	256,196	1,291,746	17,621,071
Transfer to Unit Premium Reserve on account of earlier year	-	-	-	-	-	(7,818,046)	(251,592)	(143,251)	(482,352)	(8,695,241)
Transfer to Revenue Account	-	-	(6,487)	(7,346)	(13,833)	-	(74,559)	(32,115)	(1,440)	(108,114)
Balance Transferred from Revenue Account	53,082,948	44,774	285,477	1,324,924	54,738,123	(1,560,050)	(8,217)	(19,775)	(5,852)	(1,593,894)
At the end of the year	58,879,752	608,635	340,045	2,119,680	61,948,112	5,796,804	563,861	61,055	802,102	7,223,822
<b>TOTAL</b>	<b>74,857,985</b>	<b>68,212</b>	<b>364,455</b>	<b>4,822,713</b>	<b>80,113,365</b>	<b>1,900,822</b>	<b>40,465</b>	<b>12,703</b>	<b>47,784</b>	<b>2,001,774</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 5</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	72,251	13,811
Trustee Fees and Expenses	3,440	154
Transfer Agent Fees and Expenses	126,611	11,400
Custodian Fees and Expenses	35,990	750
Selling and Distribution Expenses	249,985	6,784
Audit Fees	12,722	615
Units Pending Allotment	40,000	10,230
Dividend Payable	189,355	50,402
Dividend Distribution Tax Payable	71,394	8,522
Unclaimed Dividend (Note 16)	27,961	30,742
Unclaimed Redemption (Note 17)	67,217	89,717
Sundry Payables	25,084	22,384
<b>TOTAL</b>	<b>922,010</b>	<b>245,511</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	5,233,158	1,428,431
Securitised Debt	54,324	242,901
Government of India Securities	2,881,263	547,287
Treasury Bills	-	3,593
Reverse Repos	75,213	168,259
Commercial Paper / Certificate of Deposit	179,693	17,898
<b>TOTAL</b>	<b>8,423,651</b>	<b>2,408,369</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

## Schedule 7

### Notes to the Financial Statements

#### 1. Organisation

DWS Premier Bond Fund (the "Scheme") is an open-ended income scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 14, 2003. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 21, 2003 and reopened for issue and redemption of units on January 30, 2003. The investment objective of the Scheme is to provide regular income by investing in debt securities including bonds and money market instruments.

The Scheme has one Plan - Regular Plan offering four options - Growth Option, Annual Dividend Option, Quarterly Dividend Option and Monthly Dividend Option.

The Scheme will not declare dividend under the Growth Option of the Regular Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulation") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- vi. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- vii. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation / depreciation, if any, between two balance sheet dates / valuation dates has been recognised in the Revenue Account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation, if any, between two balance sheet dates / valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

##### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

##### 2.4 Investment Income

Interest income is recorded on an accrual basis.

##### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options for the Regular Plan.

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealized net appreciation in value of investments.

### 2.7 Dividend Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.8 Load

Load collected is retained under a separate account in the Scheme and is used to meet selling and distribution expenses of the Scheme.

### 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.28% of the average daily net asset values of the Regular Plan recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

### 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

### 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

### 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

### 7. Limitation on Expenses

The total expenses chargeable to the Scheme is limited to 1.32% of the average daily net assets of the Regular Plan. Deutsche Asset Management (India) Private Limited has borne Rs. 402,297 in excess of the above mentioned percentage of the average daily net assets to be charged to the Scheme as total expenses for the year.

### 8. Aggregate Appreciation and Depreciation In Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing		
- Appreciation	-	-
- Depreciation	2,426,921	434,309
Privately Placed Non-Convertible Debentures / Bonds		
- Appreciation	-	-
- Depreciation	-	24,257
Government of India Securities		
- Appreciation	-	-
- Depreciation	5,578,428	195,185

### 9. Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2008 securities aggregating to Rs. 182,591,751 (market value) are held in the name of Deutsche Mutual Fund.

### 10. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded investments as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2008 is Rs. 203,101,974.



# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

## 11. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year 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.

## 12. Income and Expenses

The total income (including net loss on sale of investments and net change in unrealized depreciation in value of investments) and expenditure during the year is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Regular Plan	(410,836)	(0.45%)	1,209,755	1.32%

## 13. Dividend Distribution

The Scheme has distributed dividend on various record dates during the year aggregating to Rs.6,675 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 the Unit Premium Reserve.

## 14. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsor of the Fund

### (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Investment Opportunity Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Capital Protection Oriented Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007

# Schedules

forming part of the Balance Sheet as at March 31, 2008  
and the Revenue Account for the year ended March 31, 2008

DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Quarterly Interval Fund - Series 1  
DWS Money Plus Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) Key Management Personnel and their Relatives during the year \*\*

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the year

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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 and Rs. 26 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

15. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

16. Unclaimed Dividend

As at March 31, 2008 unclaimed dividends aggregate Rs. 27,961 payable to forty eight investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividend on behalf of the Scheme.

17. Unclaimed Redemption

As at March 31, 2008 unclaimed redemptions aggregate Rs. 67,217 payable to three investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed redemptions on behalf of the Scheme.

18. Prior Year's Figures

Prior year's figures have been re-grouped / re-arranged where appropriate.

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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 Klug  
Director  
Bhalchandra Bhide  
Director  
Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description		Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (49.92%)</b>		
<b>Banks (50.05%)</b>		
0% National Bank for Agricultural and Rural Development 2018#		86,436,754
9.35% Punjab National Bank 2023#		8,955,117
10.05% Axis Bank Limited Perpetual Bond 2025#		978,600
		<b>96,370,471</b>
<b>Finance (49.95%)</b>		
9.1% Infrastructure Development Finance Company Limited 2018#@		48,856,800
9.5% Housing Development Finance Corporation Limited 2013#		41,762,448
7.6% Housing And Urban Development Corporation Limited 2013#		5,565,414
		<b>96,184,662</b>
<b>TOTAL</b>	<b>(Cost - Rs. 194,982,054)</b>	<b>192,555,133</b>
<b>Government of India Securities (47.35%)</b>		
8.20% Government of India 2024		63,460,650
8.03% Government of India 2024		47,335,000
8.33% Government of India 2036		34,650,000
8.30% Government of India 2023		29,024,850
8.40% Maharashtra Government 2017		7,775,312
9.39% Government of India 2011		345,939
		<b>182,591,751</b>
<b>Commercial Paper (2.73%)</b>		
<b>Commercial Paper (100%)</b>		
Housing Development Finance Corporation Limited #		10,546,841
<b>TOTAL</b>	<b>(Cost - Rs. 10,546,841)</b>	<b>10,546,841</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 393,699,074)</b>	<b>385,693,725</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch for the investments held by them and from Standard Chartered Bank, Mumbai Branch for the securities held by them in the Constituent Subsidiary General Ledger (CSGL) account at the end of the financial year.

- # Fair value of non-traded and thinly traded debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.
- @ Investment in companies which have invested more than five percent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosure (Schedule 7 - Note 14)

### (i) Transactions during the year

Nature of Transaction					(Rupees)
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
Purchase of Investments	-	-	-	531,926,685	531,926,685
Previous Year	-	-	-	39,091,086	39,091,086
Sale of Investments	-	-	-	77,146,664	77,146,664
Previous Year	-	-	-	28,619,507	28,619,507
Investment Management Fees	-	258,815	-	-	258,815
Previous Year	-	273,825	-	-	273,825
Trustee Fees	9,195	-	-	-	9,195
Previous Year	3,043	-	-	-	3,043
Brokerage / Commission for Distribution of Units	-	-	7,681	-	7,681
Previous Year	-	-	9,303	-	9,303
Reimbursement of Expenses (Net)	-	402,297	-	-	402,297
Previous Year	-	320,605	-	-	320,605

### (ii) Outstanding As At Year End

Nature of Transaction					Total
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
Investment Management Fees Payable	-	72,251	-	-	72,251
Previous Year	-	13,811	-	-	13,811
Trusteeship Fees Payable	3,440	-	-	-	3,440
Previous Year	154	-	-	-	154
Brokerage / Commission Payable for Distribution of Units	-	-	3,921	-	3,921
Previous Year	-	-	629	-	629
Other Receivables	-	402,297	-	-	402,297
Previous Year	-	320,605	-	7,627	328,232

### (iii) Details of material transactions with respect to parties referred to in Note 14 (i) for Associates of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	7,665	7,307
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	3,916	625

### (iv) Details of material transactions with respect to parties referred to in Note 14 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Purchase of Investments		
DWS Short Maturity Fund	414,546,866	27,841,428
DWS Credit Opportunities Cash Fund	87,520,622	-
DWS Money Plus Fund	15,157,721	8,244,213
Sale of Investments		
DWS Short Maturity Fund	61,351,303	7,321,683
DWS Fixed Term Fund Series 5	-	5,015,174
Dws Fixed Term Fund Series 12	-	4,462,079
Dws Fixed Term Fund Series 17	-	4,001,884
DWS Money Plus Fund	1,816,593	3,973,524

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007	April 01, 2005 to March 31, 2006
(a) Net asset value per unit at the end of the year (Note 2.5)			
Institutional Plan			
Growth Option	NA	NA	NA
Annual Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Monthly Dividend Option	NA	NA	NA
Regular Plan			
Growth Option	12.8381	11.9855	11.6593
Annual Dividend Option	11.1367	10.3973	10.8041
Quarterly Dividend Option	10.4700	10.0455	10.1620
Monthly Dividend Option	11.0233	10.4259	10.4851
(b) Gross Income			
(i) income other than profit on sale of investment	0.2639	1.6606	1.6140
(ii) income from profit / (loss) on inter scheme sales / transfer of investment	0.0000 #	(0.0887)	(0.7286)
(iii) income (net) from profit / (loss) on sale of investment to third party	(0.0464)	(0.3755)	0.4149
(iv) transfer of revenue account from past year's reserve	0.0000 #	0.0000 #	0.1010
Gross income and gains	0.2174	1.1964	1.4013
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0505	0.4196	0.4434
(d) Net income	0.1669	0.7769	0.8569
(e) Net change in unrealised (depreciation) / appreciation in value of investments	(0.2303)	(0.0473)	0.2903
(f) Redemption price			
- Highest			
Institutional Plan			
Growth Option	NA	NA	11.3852
Annual Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Monthly Dividend Option	NA	NA	10.3318
Regular Plan			
Growth Option	12.4195	12.3028	11.7931
Annual Dividend Option	10.7736	11.0318	10.9174
Quarterly Dividend Option	10.4091	10.5149	10.4432
Monthly Dividend Option	10.7316	10.8546	10.6833
- Lowest			
Institutional Plan			
Growth Option	NA	NA	11.3586
Annual Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Monthly Dividend Option	NA	NA	10.2479
Regular Plan			
Growth Option	11.8556	11.6553	11.1468
Annual Dividend Option	10.2846	10.3973	10.3309
Quarterly Dividend Option	9.9367	10.0456	10.0990
Monthly Dividend Option	10.3129	10.3628	10.3475

## Perspective Historical Per Unit Statistics\* (Contd...)

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007	April 01, 2005 to March 31, 2006
(g) Purchase price			
- Highest			
Institutional Plan			
Growth Option	NA	NA	11.3939
Annual Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Monthly Dividend Option	NA	NA	10.3398
Regular Plan			
Growth Option	12.4432	12.2413	11.7916
Annual Dividend Option	10.7944	10.9766	10.9263
Quarterly Dividend Option	10.4292	10.4623	10.4313
Monthly Dividend Option	10.7723	10.8003	10.6604
- Lowest			
Institutional Plan			
Growth Option	NA	NA	11.3586
Annual Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Monthly Dividend Option	NA	NA	10.2479
Regular Plan			
Growth Option	11.9152	11.5970	11.1552
Annual Dividend Option	10.3363	10.3453	10.3702
Quarterly Dividend Option	9.9866	9.9954	10.1285
Monthly Dividend Option	10.3647	10.3110	10.3716
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses to daily average net assets by percentage			
Institutional Plan	NIL	NIL	1.06%
Regular Plan	1.32%	5.39%	2.00%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation / appreciation in value of investments) to daily average net assets by percentage			
Institutional Plan	NIL	NIL	-6.92%
Regular Plan	-0.45%	5.78%	7.42%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year.

# Below 0.0001 per unit

# 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	3,358,017,365	100,037,302
Other Current Assets	2	117,792,572	6,037,142
<b>TOTAL</b>		<b>3,475,809,937</b>	106,074,444

## Liabilities

Unit Capital	3	3,284,798,358	90,590,297
Reserves and Surplus	4	125,978,755	14,878,210
Current Liabilities and Provisions	5	65,032,824	605,937
<b>TOTAL</b>		<b>3,475,809,937</b>	106,074,444

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008				March 31, 2007			
	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	235,624,907	3,048,377,274	126,774,932	3,410,777,113	72,397,877	21,157,483	11,913,147	105,468,507
Number of Units in Issue	17,250,553.607	299,079,568.671	12,149,713.446		5,788,107.113	2,081,661.877	1,189,260.705	
Net Asset Value per Unit	13.6590	10.1925	10.4344		12.5080	10.1637	10.0173	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group





# Revenue Account

for the year ended March 31, 2008

	Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>			
Interest and Discount	6	248,460,374	57,300,399
<b>TOTAL</b>		<b>248,460,374</b>	<b>57,300,399</b>
<b>Expenses and Losses</b>			
Net Loss on Sale of Investments [Including Net Loss on Inter-Scheme Sale of Investments Rs.19,544,601 (Previous Year Rs. 12,205,641)] (Note 2.3)		7,559,357	19,455,708
Investment Management and Advisory Fees (Note 3)		8,775,868	2,189,977
Trustee Fees and Expenses (Note 4)		275,324	70,973
Transfer Agent Fees and Expenses		2,419,555	728,967
Custodian Fees and Expenses (Note 5)		1,108,474	372,630
Audit Fees		111,170	3,930
Selling and Distribution Expenses		10,528,520	2,215,651
Other Operating Expenses		1,560,233	805,446
<b>TOTAL</b>		<b>32,338,501</b>	<b>25,843,282</b>
<b>Net Surplus for the Year</b>		<b>216,121,873</b>	<b>31,457,117</b>
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments		-	13,870,016
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 10)		(12,462,811)	-
<b>Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments</b>		<b>203,659,062</b>	<b>45,327,133</b>

	April 01, 2007 to March 31, 2008				April 01, 2006 to March 31, 2007			
	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments by Plan	30,970,341	162,613,186	10,075,535	203,659,062	23,512,050	14,652,097	7,162,986	45,327,133
Transfer from Dividend Equalisation Reserve (Note 2.7)	18,472,588	67,337,788	553,306	86,363,682	(51,241,965)	(3,521,276)	(1,321,241)	(56,084,482)
Transfer From Reserve Fund	-	2,517,506	19,093	2,536,599	-	1,831,666	101,623	1,933,289
Dividend Distributions (Note 12)	-	(163,991,831)	(6,464,325)	(170,456,156)	-	(10,561,684)	(4,879,400)	(15,441,084)
Dividend Tax Thereon	-	(33,534,488)	(1,233,962)	(34,768,450)	-	(2,304,695)	(1,039,845)	(3,344,540)
<b>Balance Transferred to Reserve Fund</b>	<b>49,442,929</b>	<b>34,942,161</b>	<b>2,949,647</b>	<b>87,334,737</b>	<b>(27,729,915)</b>	<b>96,108</b>	<b>24,123</b>	<b>(27,609,684)</b>

Notes to the Financial Statements

7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 7, 8, 9, 14 and 16)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	1,089,650,147	1,096,354,800	89,037,302	93,592,469
Privately Placed Non-Convertible Debentures / Bonds	547,458,956	547,842,569	11,000,000	11,000,000
Government of India Securities	474,392,491	484,289,015	–	–
Securitized Debt	1,028,072,571	1,023,649,422	–	–
Treasury Bills	21,471,186	21,504,374	–	–
Certificate of Deposit / Commercial Paper	196,972,014	196,972,014	–	–
<b>TOTAL</b>	<b>3,358,017,365</b>	<b>3,370,612,194</b>	100,037,302	104,592,469

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 2</b>		
<b>Other Current Assets</b>		
Balances with Banks		
– in Current Account	5,865,396	3,071,096
– in Dividend Account (Note 15)	50	96
Sales Contracts Awaiting Completion - Debentures / Bonds	4,170,000	–
Inter-Scheme Receivable - Others	500,000	–
Application Money Pending Allotment - Debentures / Bonds	50,000,000	–
Interest Receivable :		
– Debentures / Bonds	44,328,749	2,965,950
– Government of India Securities	12,928,377	–
<b>TOTAL</b>	<b>117,792,572</b>	6,037,142

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units

## Schedule 3

### Unit Capital

#### Growth Plan

#### Issued and Subscribed:

Units of Rs.10 each fully paid up	2,112,481,400	211,248,140.000	2,112,481,400	211,248,140.000
-----------------------------------	---------------	-----------------	---------------	-----------------

#### Outstanding:

At the beginning of the year	57,881,072	5,788,107.113	231,521,790	23,152,178.955
Issued during the year	1,244,115,526	124,411,552.575	1,256,153,641	125,615,364.080
	1,301,996,598	130,199,659.688	1,487,675,431	148,767,543.035
Redeemed during the year	1,129,491,061	112,949,106.081	1,429,794,359	142,979,435.922
At the end of the year	172,505,537	17,250,553.607	57,881,072	5,788,107.113

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd...)</b>				
<b>Weekly Dividend Plan</b>				
At the beginning of the year	20,816,618	2,081,661.877	673,467,444	67,346,744.440
Issued during the year	11,067,886,814	1,106,788,681.382	1,384,961,474	138,496,147.449
	11,088,703,432	1,108,870,343.259	2,058,428,918	205,842,891.889
Redeemed during the year	8,097,907,746	809,790,774.588	2,037,612,300	203,761,230.012
At the end of the year	2,990,795,686	299,079,568.671	20,816,618	2,081,661.877
<b>Monthly Dividend Plan</b>				
<b>Issued and Subscribed :-</b>				
Units of Rs.10 each fully paid up	107,873,000	10,787,300.000	107,873,000	10,787,300.000
<b>Outstanding :</b>				
At the beginning of the year	11,892,607	1,189,260.705	91,501,684	9,150,168.460
Issued during the year	490,042,601	49,004,260.090	290,318,616	29,031,861.580
	501,935,208	50,193,520.795	381,820,300	38,182,030.040
Redeemed during the year	380,438,073	38,043,807.349	369,927,693	36,992,769.335
At the end of the year	121,497,135	12,149,713.446	11,892,607	1,189,260.705
<b>TOTAL</b>	<b>3,284,798,358</b>	<b>328,479,835.724</b>	<b>90,590,297</b>	<b>9,059,029.695</b>

	March 31, 2008				March 31, 2007			
	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Weekly Dividend Plan Rupees	Monthly Dividend Plan Rupees	Total Rupees
At the beginning of the year	(452,087)	132,071	(35,952)	(355,968)	(1,808,020)	4,343,505	173,214	2,708,699
Added during the year	(256,262)	19,757,277	2,378,243	21,879,258	1,355,933	(4,211,434)	(209,166)	(3,064,667)
At the end of the year	(708,349)	19,889,348	2,342,291	21,523,290	(452,087)	132,071	(35,952)	(355,968)
At the beginning of the year	18,472,588	67,337,788	553,306	86,363,682	(51,241,965)	(3,521,276)	(1,321,241)	(56,084,482)
Transfer to Revenue Account	(18,472,588)	(67,337,788)	(553,306)	(86,363,682)	51,241,965	3,521,276	1,321,241	56,084,482
At the end of the year	-	-	-	-	-	-	-	-
At the beginning of the year	-	-	-	-	-	-	-	-
Net change in unrealised appreciation in value of investments (Note 10)	(584,102)	5,058,791	(51,540)	4,423,149	-	-	-	-
At the end of the year	(584,102)	5,058,791	(51,540)	4,423,149	-	-	-	-
At the beginning of the year	14,968,892	208,794	56,492	15,234,178	42,698,807	1,944,352	133,992	44,777,151
Transfer to Revenue Account	-	(2,517,506)	(19,093)	(2,536,599)	-	(1,831,666)	(101,623)	(1,933,289)
Balance Transferred from Revenue Account	49,442,929	34,942,161	2,949,647	87,334,737	(27,729,915)	96,108	24,123	(27,609,684)
At the end of the year	64,411,821	32,633,449	2,987,046	100,032,316	14,968,892	208,794	56,492	15,234,178
<b>TOTAL</b>	<b>63,119,370</b>	<b>57,581,588</b>	<b>5,277,797</b>	<b>125,978,755</b>	<b>14,516,805</b>	<b>340,865</b>	<b>20,540</b>	<b>14,878,210</b>

## Schedule 4

### Reserves and Surplus

<b>Unit Premium Reserve (Note 2.6)</b>								
At the beginning of the year	(452,087)	132,071	(35,952)	(355,968)	(1,808,020)	4,343,505	173,214	2,708,699
Added during the year	(256,262)	19,757,277	2,378,243	21,879,258	1,355,933	(4,211,434)	(209,166)	(3,064,667)
At the end of the year	(708,349)	19,889,348	2,342,291	21,523,290	(452,087)	132,071	(35,952)	(355,968)
<b>Dividend Equalisation Reserve (Note 2.7)</b>								
Added during the year	18,472,588	67,337,788	553,306	86,363,682	(51,241,965)	(3,521,276)	(1,321,241)	(56,084,482)
Transfer to Revenue Account	(18,472,588)	(67,337,788)	(553,306)	(86,363,682)	51,241,965	3,521,276	1,321,241	56,084,482
At the end of the year	-	-	-	-	-	-	-	-
<b>Unrealised Appreciation Reserve</b>								
At the beginning of the year	-	-	-	-	-	-	-	-
Net change in unrealised appreciation in value of investments (Note 10)	(584,102)	5,058,791	(51,540)	4,423,149	-	-	-	-
At the end of the year	(584,102)	5,058,791	(51,540)	4,423,149	-	-	-	-
<b>Reserve Fund</b>								
At the beginning of the year	14,968,892	208,794	56,492	15,234,178	42,698,807	1,944,352	133,992	44,777,151
Transfer to Revenue Account	-	(2,517,506)	(19,093)	(2,536,599)	-	(1,831,666)	(101,623)	(1,933,289)
Balance Transferred from Revenue Account	49,442,929	34,942,161	2,949,647	87,334,737	(27,729,915)	96,108	24,123	(27,609,684)
At the end of the year	64,411,821	32,633,449	2,987,046	100,032,316	14,968,892	208,794	56,492	15,234,178
<b>TOTAL</b>	<b>63,119,370</b>	<b>57,581,588</b>	<b>5,277,797</b>	<b>125,978,755</b>	<b>14,516,805</b>	<b>340,865</b>	<b>20,540</b>	<b>14,878,210</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 5</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	1,536,997	122,125
Trustee Fees and Expenses	33,512	2,045
Transfer Agent Fees and Expenses	243,726	47,206
Custodian Fees and Expenses	384,522	10,994
Audit Fees	110,608	3,930
Selling and Distribution Expenses	1,135,912	68,659
Inter-Scheme Payable - Switch Out	-	200,000
- Others	-	16,487
Dividend Payable	208,324	21,970
Dividend Tax Payable	1,055,086	14,327
Unclaimed Dividend (Note 15)	50	96
Units Pending Allotment	60,049,000	66,134
Sundry Payables	275,087	31,964
<b>TOTAL</b>	<b>65,032,824</b>	<b>605,937</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	120,020,354	30,666,936
Securitised Debt	96,424,120	17,460,584
Government of India Securities	15,964,215	1,488,063
Treasury Bills	1,213,954	-
Certificate of Deposit / Commercial Paper	11,696,053	5,243,823
Reverse Repos	2,758,225	1,394,353
Collateralised Borrowing and Lending Obligations	77,042	-
Deposits	306,411	1,046,640
<b>TOTAL</b>	<b>248,460,374</b>	<b>57,300,399</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## SCHEDULE 7

### Notes to the Financial Statements

#### 1 Organisation

DWS Short Maturity Fund (the "Scheme") is an open-ended income scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 14, 2003. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 21, 2003 and reopened for issue and redemption of units on January 27, 2003. The investment objective of the Scheme is to generate steady returns with low volatility by investing in short-medium term debt and money market securities.

The Scheme has three plans - Growth Plan, Weekly Dividend Plan and Monthly Dividend Plan.

The Scheme will not declare dividend under the Growth Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2 Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- vi. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- vii. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation / depreciation, if any, between two Balance Sheet dates / valuation dates has been recognized in the Revenue Account upto March 31, 2007. At the end of the financial year, the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation, if any, between two balance sheet dates / valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## 2.4 Investment Income

Interest income is recorded on an accrual basis.

## 2.5 Net Asset Value for Growth/Dividend Plans

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Plans.

For reporting the net asset value for the Plans, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans in proportion to the value of the units outstanding.

## 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

## 2.7 Dividend Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

## 3 Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.33% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4 Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5 Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6 Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7 Aggregate Appreciation / Depreciation In Value of Investments

Aggregate appreciation / depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing		
– Appreciation	541,093	–
– Depreciation	7,245,746	4,555,167
Privately Placed Non-Convertible Debentures / Bonds		
– Appreciation	50,350	–
– Depreciation	433,963	–
Government of India Securities		
– Appreciation	–	–
– Depreciation	9,896,524	–

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
Securitized Debt		
– Appreciation	5,507,794	–
– Depreciation	1,084,645	–
Treasury Bills		
– Appreciation		
– Depreciation	33,188	

## 8 Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs.2,912,153,688.

## 9 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year is Rs.31,944,113,046 (excluding accretion of Discount Rs.116,898,604) and Rs. 28,787,432,568 respectively being 1620.24% and 1045.58% of the average daily net assets.

## 10 Unrealized Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation, if any, between two balance sheet dates / valuation dates is determined separately for each category of investments and is accounted through the Unrealized Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Reserve Fund as at March 31, 2008 would have been higher by Rs. 4,423,149. This however has no impact on the net asset value per unit of the Scheme.

## 11 Income and Expenses

The total income (net of net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure is Rs. 228,438,206 and Rs. 24,779,144 respectively being 8.30% and 0.90% of the average daily net assets.

## 12 Dividend Distribution

The Scheme has distributed dividend on May 28, 2007 aggregating to Rs.15,626 in the Monthly Dividend Plan of the Scheme from the Reserve Fund in accordance with the Eleventh Schedule of the Regulations without considering the debit balance in the Unit Premium Reserve.

## 13 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

(ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year.

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Investment Opportunity Fund  
DWS Quarterly Interval Fund - Series 1  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Capital Protection Oriented Fund  
DWS Money Plus Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) Key Management Personnel and their Relatives during the year \*\*

Gunit Chadha – Director of the Trustee  
Vijay Mantri – Director of Investment Manager upto April 04, 2008  
Seema Mantri – Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the year.

(iv) The transactions with the related parties during the year in the ordinary course of business have been listed in **Annexure I**.

(v) 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 and Rs.5,103 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.



# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

**14 Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.**

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**15 Unclaimed Dividend**

As at March 31, 2008 unclaimed dividends aggregate Rs. 50 payable to one investor. These details are based on confirmation received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

**16 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2008 securities aggregating to Rs. 495,863,677 (market value) are held in the name of Deutsche Mutual Fund.

**17 Prior Year's Figures**

Prior year's figures have been re-grouped / re-arranged where appropriate.

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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 Klug  
*Director*

Bhalchandra Bhide  
*Director*

Vijay P. Gokhale  
*Director*

Dwijendra Srivastava  
*Portfolio Manager*

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description	Fair / Market Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (31.97%)</b>	
<b>Banks (44.42%)</b>	
9.8% ICICI Bank Limited 2013#	134,382,690
9.9% Syndicate Bank Perpetual Bond 2038#	99,966,000
9.35% Punjab National Bank 2023#	89,551,170
9.5% National Bank for Agricultural and Rural Development 2012#	48,996,080
8% Federal Bank Limited 2009#	48,779,850
0% National Bank for Agricultural and Rural Development 2018#	47,252,092
10% National Bank for Agricultural and Rural Development 2010#	15,070,080
	<b>483,997,962</b>
<b>Finance (49.15%)</b>	
8.5% Housing Development Finance Corporation Limited 2008#	182,025,891
9.9% Housing Development Finance Corporation Limited 2009#	120,390,120
7.6% Housing And Urban Development Corporation Limited 2013#	64,929,830
9.32% Housing Development Finance Corporation Limited 2012#	49,386,950
8.95% Housing Development Finance Corporation Limited 2010#	49,202,900
9.5% Housing Development Finance Corporation Limited 2013#	35,796,384
9.37% Kotak Mahindra Prime Limited 2009#	30,928,266
8.6% Infrastructure Development Finance Company Limited 2011#@	2,916,378
	<b>535,576,719</b>
<b>Retailing (4.97%)</b>	
2% Trent Limited 2010#	54,187,033
	<b>54,187,033</b>
<b>Consumer Finance (1.46%)</b>	
6.9% CitiFinancial Consumer Finance India Limited 2008#	15,888,432
	<b>15,888,432</b>
<b>TOTAL</b>	<b>(Cost - Rs. 1,096,354,800)</b>
	<b>1,089,650,147</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (17.53%)</b>	
<b>Banks (8.37%)</b>	
9.95% State Bank of Travancore 2018*	50,000,000
	<b>50,000,000</b>
<b>Finance (91.63%)</b>	
1 Year Gsec+350 Bps Shriram Transport Finance Company Limited 2010*	265,000,000
8.85% ICICI Securities Limited 2008*	194,500,604
8.9% Kotak Mahindra Investments Limited 2008*	37,958,352
	<b>497,458,956</b>
<b>TOTAL</b>	<b>(Cost - Rs. 547,842,569)</b>
	<b>547,458,956</b>
<b>Government of India Securities (13.92%)</b>	
8.03% Government of India 2024	112,751,970
8.30% Government of India 2023	111,261,925
8.20% Government of India 2024	80,768,100
8.40% State Government of West Bengal 2017	69,413,150
8.31% Government of Maharashtra 2017	59,831,026
7.99% Government of India 2017	25,516,320
8.33% Government of India 2036	14,850,000
	<b>474,392,491</b>
<b>TOTAL</b>	<b>(Cost - Rs. 484,289,015)</b>
	<b>474,392,491</b>

# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Fair / Market Value Rupees
<b>Securitised Debt (30.17%)</b>	
<b>Finance (100%)</b>	
Corporate Loan Securitisation Series 94 Trust Series A2 2008 Kotak Mahindra Prime Limited PTC 2009*	275,365,165
Credit Asset Trust Series XX CLASS PO - The Hongkong and Shanghai Banking Corporation Limited PTC 2008*	209,052,934
Indian Loans Receivables Trust December 2007 Series D6 Citi Bank PTC 2010*	196,849,031
Indian Retail ABS Trust Series 85 Series A1B - ICICI Bank Limited PTC 2009*	97,859,131
Collateralised Debt Trust Series 12 A1 - Axis Bank Limited PTC 2008*	97,483,310
Collateralised Debt Trust Series 11 A1 - Axis Bank Limited PTC 2008*	73,214,683
India Loan Securitisation Series 6 Trust 2008 Kotak Mahindra Bank Limited PTC 2010*	67,126,378
Loan Receivable Securitisation Trust Series B2 - JPMorgan Chase Bank PTC 2008*	9,512,928
Collateralised Debt Trust Series 12 A2 - Axis Bank Limited PTC 2008*	1,609,011
	<b>1,028,072,571</b>
<b>TOTAL</b>	<b>(Cost - Rs. 1,023,649,422) 1,028,072,571</b>
<b>Treasury Bills (0.63%)</b>	
364 Days Treasury Bill - 01 Aug 2008 +	21,471,186
<b>TOTAL</b>	<b>(Cost - Rs. 21,504,374) 21,471,186</b>
<b>Certificate of Deposit / Commercial Paper (5.78%)</b>	
<b>Certificate of Deposit (96.98%)</b>	
State Bank of Patiala #	95,029,575
ICICI Bank Limited #	91,078,995
ICICI Bank Limited #	4,911,020
	<b>191,019,590</b>
<b>Commercial Paper (3.02%)</b>	
Shyam Telelink Limited #	3,993,867
Export Import Bank of India #	1,958,557
	<b>5,952,424</b>
<b>TOTAL</b>	<b>(Cost - Rs. 196,972,014) 196,972,014</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 3,420,612,194) 3,358,017,365</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch for the investments held by them and from Standard Chartered Bank, Mumbai Branch for securities held by them in Constituent Subsidiary General Ledger (CSGL) Account at the end of the financial year.

- # Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.
- \* Fair value of privately placed debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- @ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.
- + Security given as collateral to The Clearing Corporation of India Limited (CCIL) as margin towards Collateralised Borrowing and Lending Obligations.

# Annexure I

## Related Party Disclosures (Schedule 7 - Note 13)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	(Rupees) Total
Purchase of Investments	-	-	-	7,691,604,209	7,691,604,209
Previous Year	-	-	-	1,073,440,149	1,073,440,149
Sale of Investments	-	-	-	8,181,969,257	8,181,969,257
Previous Year	-	-	-	2,766,935,317	2,766,935,317
Investment Management Fees	-	8,775,868	-	-	8,775,868
Previous Year	-	2,189,977	-	-	2,189,977
Trustee Fees	275,324	-	-	-	275,324
Previous Year	70,973	-	-	-	70,973
Brokerage / Commission for Distribution of Units	-	-	880,874	-	880,874
Previous Year	-	-	352,651	-	352,651
Fixed Deposits Placed	-	-	200,000,000	-	200,000,000
Previous Year	-	-	-	-	-
Fixed Deposits Matured	-	-	200,000,000	-	200,000,000
Previous Year	-	-	-	-	-

### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
Investment Management Fees Payable	-	1,536,997	-	-	1,536,997
Previous Year	-	122,125	-	-	122,125
Trustee Fees Payable	33,512	-	-	-	33,512
Previous Year	2,045	-	-	-	2,045
Brokerage / Commission Payable for Distribution of Units	-	-	79,891	-	79,891
Previous Year	-	-	12,114	-	12,114
Other Payables	-	-	-	-	-
Previous Year	-	-	-	16,487	16,487
Other Receivables	-	-	-	500,000	500,000
Previous Year	-	-	-	-	-

### (iii) Details of material transactions with respect to parties referred to in Note 13 (i) for Associate of the Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	875,771	352,018
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	79,872	12,103
Fixed Deposits Placed		
Kotak Mahindra Bank Limited	200,000,000	-
Fixed Deposits Matured		
Kotak Mahindra Bank Limited	200,000,000	-

### (iv) Details of material transactions with respect to parties referred to in Note 13 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Purchase of Investments		
DWS Money Plus Fund	3,604,755,416	521,904,173
DWS Credit Opportunities Cash Fund	1,850,830,606	-
DWS Insta Cash Plus Fund	1,186,415,937	236,708,424
DWS Liquid Plus Fund	105,242,948	111,365,860
Sale of Investments		
DWS Insta Cash Plus Fund	3,280,392,375	626,988,402
DWS Credit Opportunities Cash Fund	1,037,397,054	-
DWS Money Plus Fund	887,027,391	634,975,075
DWS Fixed Term Fund - Series 46	884,854,828	-

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2005 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year / period (Note 2.5)			
Growth Plan	13.6590	12.5080	11.7662
Weekly Dividend Plan	10.1925	10.1637	10.0933
Monthly Dividend Plan	10.4344	10.0173	10.0336
(b) Gross Income			
(i) income other than profit on sale of investment	0.7564	6.3252	2.3945
(ii) income from profit on inter scheme sales/transfer of investment	-	(1.3473)	(0.2819)
(iii) income (net) from profit on sale of investments to third party	-	(0.8003)	(0.4374)
(iv) transfer of revenue account from past year's reserve	0.0077	0.2134	0.1155
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0754	0.7051	0.2976
(d) Net income	0.6887	3.4725	1.3775
(e) Net change in unrealised (depreciation) / appreciation in value of investments	(0.0379)	1.5311	(0.1240)
(f) Redemption Price			
– Highest			
Growth Plan	13.1051	12.5110	11.7662
Weekly Dividend Plan	10.3155	10.2897	10.2563
Monthly Dividend Plan	10.3405	10.1892	10.2123
– Lowest			
Growth Plan	12.4990	11.7795	11.2786
Weekly Dividend Plan	10.1916	10.1048	10.0669
Monthly Dividend Plan	10.0100	10.0173	9.9852
(g) Purchase price			
– Highest			
Growth Plan	13.1051	12.5110	11.7662
Weekly Dividend Plan	10.3155	10.2897	10.2563
Monthly Dividend Plan	10.3405	10.1892	10.2123
– Lowest			
Growth Plan	12.4990	11.7795	11.2786
Weekly Dividend Plan	10.1916	10.1048	10.0669
Monthly Dividend Plan	10.0100	10.0173	9.9852
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses to daily average net assets by percentage	0.90%	0.91%	0.90%
(j) Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation / appreciation in value of investments) to daily average net assets by percentage	8.30%	7.33%	4.69%

\* The above per unit calculations are based on the number of units outstanding at the end of the financial year / period

# 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. Schedule 8 - Note 12 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 Schedule 8 Note 18 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	14,658,683,478	4,852,747,884
Deposits	2	71,977	150,100,000
Other Current Assets	3	315,646,174	137,733,905
<b>TOTAL</b>		<b>14,974,401,629</b>	<b>5,140,581,789</b>
<b>Liabilities</b>			
Unit Capital	4	14,421,161,300	4,785,584,374
Reserves and Surplus	5	467,834,432	344,605,599
Current Liabilities and Provisions	6	85,405,897	10,391,816
<b>TOTAL</b>		<b>14,974,401,629</b>	<b>5,140,581,789</b>

## Reconciliation of Net Asset Value Per Unit

	Regular Plan						Institutional Plan					Super Institutional Plan				
	March 31, 2008						March 31, 2008					March 31, 2008				
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Bonus Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Total Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5) *	228,659,591	629,767,773	378,008,278	21,341,723	51,174,340	1,308,951,705	975,999,207	2,202,465,967	403,217,062	-	3,581,682,236	3,124,386,054	6,387,340,812	486,634,925	9,998,361,791	14,888,995,732
Number of Units in Issue	16,823,982,729	61,136,566,475	36,816,634,027	2,030,939,174	5,071,866,939	76,647,977,613	219,817,951,734	39,628,706,717	-	298,217,433,184	637,459,162,804	48,464,908,544				
Net Asset Value per Unit	13.5913	10.3010	10.2673	10.5083	10.0898	12.7335	10.0195	10.1749	-	10.4769	10.0200	10.0410				

	Regular Plan					Institutional Plan					Total Rupees
	March 31, 2007					March 31, 2007					
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	402,829,861	499,280,803	320,819,939	25,579,924	1,248,510,327	1,491,742,306	1,481,565,102	838,063,173	70,309,065	3,881,679,646	5,130,189,973
Number of Units in Issue	31,595,995,198	48,469,139,217	31,375,550,171	2,503,797,762	126,651,678,733	147,863,167,375	82,720,748,591	6,973,360,203			
Net Asset Value per Unit	12.5900	10.3010	10.2252	10.2164	11.7783	10.0195	10.1312	10.0825			

## Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

**K. H. VACHHA**  
Partner

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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

**Gunit Chadha**  
Director  
**Y. B. Desai**  
Director

**Debabrata Bhadury**  
Director

Place: Mumbai  
Date : August 28, 2008

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

**Kersi M. Gherda**  
Director  
**Paul Klug**  
Director

**Vijay P. Gokhale**  
Director

**Dwijendra Srivastava**  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	
<b>Income and Gains</b>			
Interest and Discount	7	1,232,939,993	1,138,927,524
Net Profit on Sale of Investments [Previous Year : Net of Net Loss on Inter-Scheme Sale of Investments Rs. 406,846] (Note 2.3)		-	10,743,822
Miscellaneous Income (Note 13)		(363,000)	48,000
<b>TOTAL</b>		<b>1,232,576,993</b>	<b>1,149,719,346</b>
<b>Expenses and Losses</b>			
Net Loss on Sale of Investments [Including Net Loss on Inter-Scheme Sale of Investments Rs. 8,799,382] (Note 2.3)		2,452,713	-
Investment Management and Advisory Fees (Note 3)		31,340,252	36,858,628
Trustee Fees and Expenses (Note 4)		1,482,679	1,566,716
Transfer Agent Fees and Expenses		10,520,591	10,632,052
Custodian Fees and Expenses (Note 5)		6,064,536	7,733,416
Audit Fees		474,339	191,165
Selling and Distribution Expenses		15,318,976	15,227,527
Other Operating Expenses		7,198,536	9,237,050
<b>TOTAL</b>		<b>74,852,622</b>	<b>81,446,554</b>
Less: Expenses to be Reimbursed by the Investment Manager		-	792,952
<b>TOTAL</b>		<b>74,852,622</b>	<b>80,653,602</b>
Net Surplus for the Year		1,157,724,371	1,069,065,744
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments		-	2,061,621
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2)		1,898,098	-
<b>Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments</b>		<b>1,159,622,469</b>	<b>1,071,127,365</b>

	Regular Plan						Institutional Plan					Super Institutional Plan				
	April 01, 2007 to March 31, 2008						April 01, 2007 to March 31, 2008					September 04, 2007 to March 31, 2008				
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Bonus Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Total Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments by Option	35,894,801	52,329,374	22,345,067	1,101,745	1,066,595	112,727,582	334,361,695	248,677,838	61,798,042	4,719,081	649,566,666	203,634,266	174,936,354	18,767,611	397,338,231	1,159,622,469
Transfer from Income Equalisation Reserve (Note 2.7)	(57,641,096)	3,745,386	1,640,035	274,651	2,416,285	(49,564,739)	(349,164,725)	2,304,025	(10,348,247)	-	(367,208,947)	(62,902,601)	12,376,064	(843,976)	(51,370,513)	(458,144,199)
Transfer from Unit Premium Reserve (Note 2.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Reserve Fund	-	4,492,962	4,854,557	435,213	-	9,782,732	-	1,063,450	12,112,137	2,585,037	15,760,624	-	-	-	-	25,543,356
Dividend Distributions (Note 12)	-	(40,814,565)	(16,529,074)	(661,983)	(2,872,213)	(60,877,835)	-	(193,882,321)	(42,887,928)	(3,303,730)	(240,073,979)	-	(138,303,212)	(12,609,694)	(150,912,906)	(451,864,720)
Dividend Tax Thereon	-	(11,560,727)	(4,681,860)	(188,383)	-	(16,430,970)	-	(54,917,858)	(12,148,005)	(935,846)	(68,001,709)	-	(39,174,386)	(3,571,696)	(42,746,082)	(127,178,761)
Balance Transferred to Reserve Fund	(21,746,295)	8,192,430	7,628,725	961,243	600,667	(4,363,230)	(14,803,030)	3,245,134	8,525,999	3,064,542	32,645	140,731,665	9,834,820	1,742,245	152,308,730	147,978,145



# Revenue Account (Contd...)

for the year ended March 31, 2008

## Schedule

	Regular Plan					Institutional Plan					Total Rupees
	April 01, 2006 to March 31, 2007					April 01, 2006 to March 31, 2007					
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	
Net Surplus including Net Change in Unrealised (Depreciation)/ Appreciation in Value of Investments by Option	33,682,130	40,964,747	27,038,510	4,506,418	106,181,805	384,251,628	423,566,496	113,585,771	43,541,675	964,945,560	1,071,127,365
Transfer from Income Equalisation Reserve (Note 2.7)	4,545,334	3,150,673	(516,734)	(2,066,018)	5,113,255	(290,049,148)	(3,308,638)	(6,233,326)	(3,079,400)	(302,670,512)	(297,557,257)
Transfer from Reserve Fund	-	982,154	1,516,022	2,083,581	4,581,757	-	5,285,448	150,666	484,803	5,920,907	10,502,664
Dividend Distributions	-	(34,014,380)	(20,825,105)	(3,651,695)	(58,491,180)	-	(347,011,805)	(84,778,379)	(33,223,059)	(465,013,243)	(523,504,423)
Dividend Tax Thereon	-	(6,940,367)	(3,770,935)	(687,870)	(11,399,172)	-	(76,554,681)	(18,942,578)	(7,455,254)	(102,852,513)	(114,251,685)
Balance Transferred to Reserve Fund	38,227,464	4,132,827	3,441,758	184,416	45,986,465	94,202,480	1,976,810	3,882,144	268,785	100,330,199	146,316,664

Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

**K. H. VACHHA**  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

**Gunit Chadha**  
Director

**M. H. Kania**  
Director

**Kersi M. Gherda**  
Director

**Suresh Soni**  
Director

**Y. B. Desai**  
Director

**A. S. Mitra**  
Director

**Paul Klug**  
Director

**Bhalchandra Bhide**  
Director

**Debabrata Bhadury**  
Director

**Vijay P. Gokhale**  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

**Dwijendra Srivastava**  
Portfolio Manager

# Cash Flow Statement

for the year ended March 31, 2008

		April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>A. Cashflow from Operating Activities</b>			
Net Surplus for the Year		1,157,724,371	1,069,065,744
Adjustments for:-			
(Increase)/Decrease in Investments at Cost		(9,801,359,054)	1,949,223,624
(Increase)/Decrease in Other Current Assets		41,868,897	36,804,175
Increase/(Decrease) in Current Liabilities		8,045,366	(6,837,868)
Net Cash (used in) / from Operating Activities	(A)	<b>(8,593,720,420)</b>	3,048,255,675
<b>B. Cashflow from Financing Activities</b>			
Increase/(Decrease) in Unit Capital		9,635,576,926	(2,290,054,385)
Increase/(Decrease) in Unit Premium Reserve		(460,028,598)	(297,533,364)
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		66,968,715	(124,793)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(655,000)	(6,300,000)
Dividend Distributions		(451,864,720)	(523,504,423)
Dividend Tax Thereon		(127,178,761)	(114,251,685)
Net Cash Generated from / ( used in ) Financing Activities	(B)	<b>8,662,818,562</b>	(3,231,768,650)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A + B)	69,098,142	(183,512,975)
Cash and Cash Equivalents Beginning of the year		231,379,222	414,892,197
Cash and Cash Equivalents End of the year		<b>300,477,364</b>	231,379,222

## Notes

- Cash and Cash Equivalents include the following

Balances with Banks in Current Accounts	300,405,387	81,279,222
Deposits with Scheduled Banks	71,977	150,100,000
	<b>300,477,364</b>	231,379,222
- The above cash flow statement has been prepared under the Indirect Method set out in the Accounting Standard 3 - on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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 Klug  
Director  
Bhalchandra Bhide  
Director  
Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 7, 8, 9 and 15)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	621,682,606	621,806,519	2,105,660,426	2,105,296,524
Privately Placed Non-Convertible Debentures / Bonds	887,233,964	887,000,000	497,904,390	497,920,776
Securitized Debt	1,805,407,855	1,802,599,474	708,633,272	710,638,896
Commercial Paper / Certificate of Deposit	11,344,359,053	11,344,359,053	1,540,549,796	1,540,549,796
	<b>14,658,683,478</b>	<b>14,655,765,046</b>	4,852,747,884	4,854,405,992

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 2</b>		
<b>Deposits</b>		
Deposit with Scheduled Banks	-	150,000,000
Margin Deposit with Clearing Corporation of India	71,977	100,000
	<b>71,977</b>	150,100,000

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 3</b>		
<b>Other Current Assets</b>		
Balances with Banks - in Current Account	300,405,387	81,279,222
Unit Subscription Receivable	-	7,000,000
Inter-Scheme Receivable		
- Switch In	7,655,000	-
- Others	-	590,000
Interest Receivable :		
- Debentures / Bonds	4,599,607	42,522,751
- Securitized Debt	2,986,180	5,446,240
- Deposits	-	102,740
Receivable from Investment Manager	-	792,952
<b>TOTAL</b>	<b>315,646,174</b>	137,733,905

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 4</b>				
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	597,290,000	59,729,000.000	597,290,000	59,729,000.000
<b>Outstanding :</b>				
At the beginning of the year	319,959,951	31,995,995.198	251,883,519	25,188,351.947
Issued during the year	10,163,019,696	1,016,301,969.593	3,462,859,341	346,285,934.112
	10,482,979,647	1,048,297,964.791	3,714,742,860	371,474,286.059
Redeemed during the year	10,314,739,821	1,031,473,982.063	3,394,782,909	339,478,290.861
At the end of the year	168,239,826	16,823,982.728	319,959,951	31,995,995.198
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up				
<b>Outstanding :</b>				
At the beginning of the year	484,691,393	48,469,139.217	365,841,798	36,584,179.713
Issued during the year	10,363,895,058	1,036,389,505.844	4,619,823,121	461,982,312.122
	10,848,586,451	1,084,858,645.061	4,985,664,919	498,566,491.835
Redeemed during the year	10,237,220,786	1,023,722,078.586	4,500,973,526	450,097,352.618
At the end of the year	611,365,665	61,136,566.475	484,691,393	48,469,139.217
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up				
<b>Outstanding :</b>				
At the beginning of the year	313,755,503	31,375,550.171	310,185,991	31,018,599.031
Issued during the year	1,621,251,478	162,125,147.836	1,766,964,491	176,696,449.076
	1,935,006,981	193,500,698.007	2,077,150,482	207,715,048.107
Redeemed during the year	1,566,840,640	156,684,063.980	1,763,394,979	176,339,497.936
At the end of the year	368,166,341	36,816,634.027	313,755,503	31,375,550.171
<b>Regular Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	50,100,000	5,010,000.000	50,100,000	5,010,000.000
<b>Outstanding :</b>				
At the beginning of the year	25,037,978	2,503,797.762	139,430,224	13,943,022.425
Issued during the year	90,669,979	9,066,997.926	210,830,632	21,083,063.162
	115,707,957	11,570,795.688	350,260,856	35,026,085.587
Redeemed during the year	95,398,565	9,539,856.514	325,222,878	32,522,287.825
At the end of the year	20,309,392	2,030,939.174	25,037,978	2,503,797.762
<b>Bonus Option</b>				
Issued during the period	52,935,720	5,293,571.961	-	-
	52,935,720	5,293,571.961	-	-
Redeemed during the period	2,217,050	221,705.022	-	-
At the end of the period	50,718,670	5,071,866.939	-	-
<b>TOTAL</b>	<b>1,218,799,894</b>	<b>121,879,989.343</b>	1,143,444,825	114,344,482.348

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd...)</b>				
<b>Institutional Plan</b>				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up				
Outstanding :				
At the beginning of the year	1,266,516,788	126,651,678.793	1,349,625,740	134,962,574.001
Issued during the year	188,556,559,779	18,855,655,977.896	104,006,705,766	10,400,670,576.594
	189,823,076,567	18,982,307,656.689	105,356,331,506	10,535,633,150.595
Redeemed during the year	189,056,596,791	18,905,659,679.076	104,089,814,718	10,408,981,471.802
At the end of the year	766,479,776	76,647,977.613	1,266,516,788	126,651,678.793
Daily Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up				
Outstanding :				
At the beginning of the year	1,478,681,673	147,868,167.375	3,461,406,257	346,140,625.743
Issued during the year	143,641,829,953	14,364,182,995.263	108,831,177,902	10,883,117,790.243
	145,120,511,626	14,512,051,162.638	112,292,584,159	11,229,258,415.986
Redeemed during the year	142,922,332,109	14,292,233,210.906	110,813,902,486	11,081,390,248.611
At the end of the year	2,198,179,517	219,817,951.732	1,478,681,673	147,868,167.375
Weekly Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up				
Outstanding :				
At the beginning of the year	827,207,486	82,720,748.591	1,096,133,846	109,613,384.623
Issued during the year	8,755,239,869	875,523,986.859	8,733,790,901	873,379,090.117
	9,582,447,355	958,244,735.450	9,829,924,747	982,992,474.740
Redeemed during the year	9,186,160,287	918,616,028.733	9,002,717,261	900,271,726.149
At the end of the year	396,287,068	39,628,706.717	827,207,486	82,720,748.591
Regular Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up				
Outstanding :				
At the beginning of the year	69,733,602	6,973,360.203	101,131,384	10,113,138.388
Issued during the year	-	-	1,401,097,827	140,109,782.703
	69,733,602	6,973,360.203	1,502,229,211	150,222,921.091
Redeemed during the year	69,733,602	6,973,360.203	1,432,495,609	143,249,560.888
At the end of the year	-	-	69,733,602	6,973,360.203
<b>TOTAL</b>	<b>3,360,946,361</b>	<b>336,094,636.062</b>	<b>3,642,139,549</b>	<b>364,213,954.962</b>
<b>Super Institutional Plan</b>				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up				
	155,074,882	15,507,488.228	-	-
Outstanding :				
Initial issue and subscription	155,074,882	15,507,488.228	-	-
Issued during the period	106,449,097,201	10,644,909,720.087	-	-
	106,604,172,083	10,660,417,208.315	-	-
Redeemed during the period	103,621,997,751	10,362,199,775.131	-	-
At the end of the period	2,982,174,332	298,217,433.184	-	-

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd...)</b>				
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	257,000,000	25,700,000.000	-	-
<b>Outstanding :</b>				
Initial issue and subscription	257,000,000	25,700,000.000	-	-
Issued during the period	107,642,026,158	10,764,202,615.760	-	-
	107,899,026,158	10,789,902,615.760	-	-
Redeemed during the period	101,524,434,530	10,152,443,452.956	-	-
At the end of the period	6,374,591,628	637,459,162.804	-	-
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	500,000,000	50,000,000.000	-	-
<b>Outstanding :</b>				
Initial issue and subscription	500,000,000	50,000,000.000	-	-
Issued during the period	3,185,797,611	318,579,761.147	-	-
	3,685,797,611	368,579,761.147	-	-
Redeemed during the period	3,201,148,526	320,114,852.603	-	-
At the end of the period	484,649,085	48,464,908.544	-	-
<b>TOTAL</b>	<b>9,841,415,045</b>	<b>984,141,504.532</b>	-	-
<b>GRAND TOTAL</b>	<b>14,421,161,300</b>	<b>1,442,116,129.937</b>	<b>4,785,584,374</b>	<b>478,558,437.310</b>

	Regular Plan						Institutional Plan					Super Institutional Plan				
	March 31, 2008						March 31, 2008					March 31, 2008				
	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Bonus Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Total	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

## Schedule 5 Reserves and Surplus

Unit Premium Reserve  
(Note 2.6)

At the beginning of the year	(1,432,567)	(144,379)	(2,935,013)	(841,947)	-	(5,353,906)	(189,654)	(850,576)	(39,658)	(6,653)	(1,086,541)	-	-	-	-	(6,440,447)
Added during the year	(746,926)	66,502	50,303	(39,837)	(171,450)	(841,408)	(231,779)	(901,003)	(5,577)	(1,006,953)	(2,145,312)	1,033,570	129,326	(60,575)	1,102,321	(1,884,399)
Transferred to Revenue Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At the end of the year	(2,179,493)	(77,877)	(2,884,710)	(881,784)	(171,450)	(6,195,314)	(421,433)	(1,751,579)	(45,235)	(1,013,606)	(3,231,853)	1,033,570	129,326	(60,575)	1,102,321	(8,324,846)

Income Equalisation Reserve (Note 2.7)

Added during the year	(57,641,096)	3,745,386	1,640,035	274,651	2,416,285	(49,564,739)	(349,164,725)	2,304,025	(10,348,247)	-	(357,208,947)	(62,902,601)	12,376,064	(843,976)	(51,370,513)	(458,144,199)
Transfer to Revenue Account	57,641,096	(3,745,386)	(1,640,035)	(274,651)	(2,416,285)	49,564,739	349,164,725	(2,304,025)	10,348,247	-	357,208,947	62,902,601	(12,376,064)	843,976	51,370,513	458,144,199
At the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Unrealised Appreciation Reserve

At the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Reserve Fund	28,574	35,416	22,757	1,814	-	88,561	105,814	105,093	59,447	4,987	275,341	-	-	-	-	363,902
Net change in unrealised appreciation in value of investments (Note 10)	43,076	46,928	(46,970)	4,192	26,453	73,679	(671,278)	122,340	(333,978)	(48,015)	(930,931)	446,487	2,785,038	304,170	3,535,695	2,678,443
At the end of the year	71,650	82,344	(24,213)	6,006	26,453	162,240	(665,464)	227,433	(274,531)	(43,028)	(655,590)	446,487	2,785,038	304,170	3,535,695	3,042,345

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	Regular Plan					Institutional Plan					Super Institutional Plan					
	March 31, 2008					March 31, 2008					March 31, 2008					
	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Bonus Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Total	Total
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

## Reserves and Surplus (Contd...)

	Regular Plan					Institutional Plan					Super Institutional Plan					
	March 31, 2008					March 31, 2008					March 31, 2008					
	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Bonus Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Total	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Reserve Fund</b>																
At the beginning of the year	84,302,477	14,733,589	9,999,449	1,383,893	-	110,419,408	225,415,172	3,734,005	10,895,345	582,116	240,626,638	-	-	-	-	351,046,046
Transfer to Revenue Account	-	(4,492,962)	(4,864,557)	(435,213)	-	(9,782,732)	-	(1,063,450)	(12,112,137)	(2,585,037)	(15,760,624)	-	-	-	-	(25,543,366)
Transfer to Unrealised Appreciation Reserve	(28,574)	(35,416)	(22,757)	(1,814)	-	(88,561)	(105,814)	(105,093)	(59,447)	(4,987)	(275,341)	-	-	-	-	(363,902)
Balance Transferred from Revenue Account	(21,746,295)	8,192,430	7,628,725	961,243	600,667	(4,363,230)	(14,803,030)	3,245,134	8,525,999	3,064,542	32,645	140,731,665	9,834,820	1,742,245	152,308,730	147,978,145
At the end of the year	62,527,608	18,397,641	12,750,860	1,908,109	600,667	96,184,885	210,506,328	5,810,596	7,249,760	1,056,634	224,623,318	140,731,665	9,834,820	1,742,245	152,308,730	473,116,933
<b>TOTAL</b>	<b>60,419,765</b>	<b>18,402,108</b>	<b>9,841,937</b>	<b>1,032,331</b>	<b>455,670</b>	<b>90,151,811</b>	<b>209,519,431</b>	<b>4,286,450</b>	<b>6,929,994</b>	<b>-</b>	<b>220,735,875</b>	<b>142,211,722</b>	<b>12,749,184</b>	<b>1,985,840</b>	<b>156,946,746</b>	<b>467,834,432</b>

	Regular Plan					Institutional Plan					Total
	March 31, 2007					March 31, 2007					
	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Total	Growth Option	Daily Dividend Option	Weekly Dividend Option	Regular Dividend Option	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

<b>Unit Premium Reserve (Note 2.6)</b>																
At the beginning of the year	(148,971,041)	(9,902,293)	(396,413)	4,366	(158,265,391)	(423,890,096)	5,914,298	(9,257,084)	(8,078,239)	(435,311,121)						(594,576,512)
Transfer (to) / from Reserve Fund on account of earlier year	146,858,085	9,331,215	(2,616,912)	(366,392)	153,205,996	423,792,370	(6,207,199)	9,251,303	8,069,702	434,906,176						588,112,172
Added during the year	680,389	426,639	78,312	(479,911)	705,489	(91,928)	(557,675)	(33,877)	1,884	(681,596)						23,893
At the end of the year	(1,432,567)	(144,379)	(2,935,013)	(841,947)	(5,353,906)	(189,654)	(850,576)	(39,658)	(6,653)	(1,086,541)						(6,440,447)
<b>Income Equalisation Reserve (Note 2.7)</b>																
Added during the year	4,545,334	3,150,673	(516,734)	(2,066,018)	5,113,255	(290,049,148)	(3,308,638)	(6,233,326)	(3,079,400)	(302,670,512)						(297,557,257)
Transfer to Revenue Account	(4,545,334)	(3,150,673)	516,734	2,066,018	(5,113,255)	290,049,148	3,308,638	6,233,326	3,079,400	302,670,512						297,557,257
At the end of the year	-	-	-	-	-	-	-	-	-	-						-
<b>Reserve Fund</b>																
At the beginning of the year	192,933,098.07	20,914,131	5,456,801	2,916,666	222,220,696	555,005,062	835,444	16,415,160	8,867,856	581,123,522						803,344,218
Transfer (to) / from Unit Premium Reserve on account of earlier year	(146,858,085)	(9,331,215)	2,616,912	366,392	(153,205,996)	(423,792,370)	6,207,199	(9,251,303)	(8,069,702)	(434,906,176)						(588,112,172)
Transfer to Revenue Account	-	(862,154)	(1,516,022)	(2,083,581)	(4,581,757)	-	(5,285,448)	(150,666)	(484,803)	(5,920,907)						(10,502,664)
Balance Transferred from Revenue Account	38,227,464	4,132,827	3,441,758	184,416	45,986,465	94,202,480	1,976,810	3,882,144	268,765	100,330,199						146,316,664
At the end of the year	84,302,477	14,733,589	9,999,449	1,383,893	110,419,408	225,415,172	3,734,005	10,895,345	582,116	240,626,638						351,046,046
<b>TOTAL</b>	<b>82,869,910</b>	<b>14,589,210</b>	<b>7,064,436</b>	<b>541,946</b>	<b>105,065,502</b>	<b>225,225,518</b>	<b>2,883,429</b>	<b>10,855,687</b>	<b>575,463</b>	<b>239,540,097</b>						<b>344,605,599</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	6,001,390	893,297
Trustee Fees and Expenses	176,357	55,902
Transfer Agent Fees and Expenses	997,792	347,399
Custodian Fees and Expenses	2,053,717	288,874
Selling and Distribution Expenses	1,012,851	532,661
Audit Fees	474,339	191,165
Units Pending Allotment	1,351,695	2,375,207
Inter-Scheme Payable - Switch Out	67,992,227	-
Dividend Payable	-	434,163
Dividend Tax Payable	4,196,645	4,877,312
Unclaimed Redemption (Note 16)	3,068	3,068
Sundry Payables	1,145,816	392,768
	<b>85,405,897</b>	<b>10,391,816</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 7</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	491,544,247	555,577,456
Securitised Debt	93,416,614	126,242,085
Government of India Securities	-	980,000
Treasury Bills	89,286	3,143,898
Commercial Paper / Certificate of Deposit	552,821,461	397,098,805
Reverse Repos	14,829,980	31,000,961
Collateralised Borrowing and Lending Obligations	2,138,940	-
Deposits	78,099,465	24,884,319
	<b>1,232,939,993</b>	<b>1,138,927,524</b>



# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Schedule 8

### Notes to the Financial Statements

#### 1 Organisation

DWS Insta Cash Plus Fund (the "Scheme") is an open-ended Liquid Income Scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 14, 2003. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holding Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 21, 2003 and reopened for issue and redemption of units on January 27, 2003. During the year a Bonus Option was introduced under the existing Regular and Institutional Plans with effect from May 10, 2007 as per addendum dated May 04, 2007. Further, a new plan namely Super Institutional Plan was introduced with effect from September 04, 2007 in accordance with the addendum to the offer document dated August 31, 2007 offering Growth, Dividend and Bonus Options. The investment objective of the Scheme is to generate steady returns along with high liquidity by investing in a portfolio of short term, high quality money market and debt instruments.

Consequent to the above the Scheme has three Plans - Regular Plan, Institutional Plan and Super Institutional Plan each offering Growth Option, Daily Dividend Option, Weekly Dividend Option, Regular Dividend Option and Bonus Option. There have been no unitholders in the Bonus Option of the Institutional Plan and Regular Dividend Option and Bonus Option of the Super Institutional Plan. Under the Bonus Option the bonus will be declared on a weekly and monthly basis subject to adequacy and availability of distributable surplus.

The Scheme will not declare dividend under the Growth Options of the Plans. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2 Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- (i) Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (ii) Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- (iii) Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (iv) Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (v) Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- (vi) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- (vii) Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation / depreciation, if any, between two balance sheet dates / valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

### 2.4 Investment Income

Interest income is recorded on an accrual basis.

### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth, Dividend and Bonus Options for the Regular, Institutional and Super Institutional Plans

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealized net appreciation in value of investments.

### 2.7 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

## 3 Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.23%, 0.22% and 0.18% (annualized) of the average daily net asset values of the Regular Plan, Institutional Plan and Super Institutional Plan respectively recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4 Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5 Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6 Income Taxes

No provision for income tax is made as the Scheme qualifies as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing		
- Appreciation	44,648	461,489
- Depreciation	168,560	97,587
Privately Placed Non-Convertible Debentures / Bonds		
- Appreciation	233,964	-
- Depreciation	-	16,386
Securitized Debt		
- Appreciation	4,681,142	510,078
- Depreciation	1,872,761	2,515,702

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## 8 Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs. 14,658,683,478.

## 9 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year 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.

## 10 Unrealized Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation if any between two balance sheet dates/ valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Revenue Reserve as at March 31, 2008 would have been higher by Rs.2,678,443. This however has no impact on the net asset value per unit of the Scheme.

## 11 Income and Expenses

The total income (including net loss on sale of investments and net change in unrealized depreciation in value of investments) and expenditure during the year is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Regular Plan	122,346,308	8.36%	9,618,726	0.66%
Institutional Plan	692,867,676	8.13%	43,311,020	0.51%
Super Institutional Plan	416,808,395	8.20%*	19,470,163	0.38%*

\*Annualised

## 12 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.

## 13 Miscellaneous Income

Miscellaneous income of Rs. (363,000) represents compensation paid to other schemes of the Fund on account of delay in movement of unit subscription application money of other schemes wrongly received in the Scheme calculated for the period of delay on the basis of the NSE Mibor plus 90 basis points.

## 14 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of the Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager *
Deutsche Bank AG , India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions during the year

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

- (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year
- DWS Credit Opportunities Cash Fund
  - DWS Liquid Plus Fund
  - DWS Investment Opportunity Fund
  - DWS Short Maturity Fund
  - DWS Alpha Equity Fund
  - DWS Tax Saving Fund
  - DWS Global Thematic Offshore Fund
  - DWS Money Plus Advantage Fund
  - DWS Premier Bond Fund
  - DWS MIP Fund - Plan A
  - DWS MIP Fund - Plan B
  - DWS Fixed Term Fund - Series 17
  - DWS Fixed Term Fund - Series 18
  - DWS Fixed Term Fund - Series 20
  - DWS Fixed Term Fund - Series 21
  - DWS Fixed Term Fund - Series 24
  - DWS Fixed Term Fund - Series 25
  - DWS Fixed Term Fund - Series 26
  - DWS Fixed Term Fund - Series 29 with effect from April 27, 2007
  - DWS Fixed Term Fund - Series 32 with effect from May 29, 2007
  - DWS Fixed Term Fund - Series 33 with effect from June 19, 2007
  - DWS Fixed Term Fund - Series 34 with effect from September 20, 2007
  - DWS Fixed Term Fund - Series 35 with effect from September 11, 2007
  - DWS Fixed Term Fund - Series 39 with effect from December 04, 2007
  - DWS Fixed Term Fund - Series 41 with effect from November 16, 2007
  - DWS Fixed Term Fund - Series 42 with effect from December 04, 2007
  - DWS Fixed Term Fund - Series 43 with effect from March 07, 2007
  - DWS Fixed Term Fund - Series 44 with effect from February 07, 2007
  - DWS Fixed Term Fund - Series 45 with effect from February 08, 2007
  - DWS Fixed Term Fund - Series 46 with effect from March 18, 2007
  - DWS Fixed Term Fund - Series 47 with effect from March 28, 2007
  - DWS Quarterly Interval Fund - Series1
  - DWS Money Plus Fund
  - DWS Fixed Term Fund - Series 4 upto April 09, 2007
  - DWS Fixed Term Fund - Series 5 upto April 09, 2007
  - DWS Fixed Term Fund - Series 6 upto April 16, 2007
  - DWS Fixed Term Fund - Series 9 upto April 23, 2007
  - DWS Fixed Term Fund - Series 10 upto June 18, 2007
  - DWS Fixed Term Fund - Series 14 upto July 30, 2007
  - DWS Fixed Term Fund - Series 15 upto September 10, 2007
  - DWS Fixed Term Fund - Series 16 upto August 16, 2007
  - DWS Fixed Term Fund - Series 19 upto December 17, 2007
  - DWS Fixed Term Fund - Series 23 upto May 28, 2007
  - DWS Fixed Term Fund - Series 27 upto June 05, 2007
  - DWS Fixed Term Fund - Series 28 upto June 26, 2007
  - DWS Fixed Term Fund - Series 30 upto July 09, 2007
  - DWS Fixed Term Fund - Series 31 upto July 25, 2007
  - DWS Fixed Term Fund - Series 36 upto August 27, 2007
  - DWS Fixed Term Fund - Series 37 upto September 24, 2007
  - DWS Capital Protection Oriented Fund
- (iii) Key Management Personnel and their Relatives during the year
- Gunit Chadha - Director of the Trustee
  - Vijay Mantri - Director of Asset Management Company upto April 04, 2008
  - Seema Mantri - Relative of Key Management Personnel upto April 04, 2008
- (iv) The transactions with the related parties during the in the ordinary course of business have been listed in **Annexure I**.
- (v) Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

(India) Private Limited were paid commission amounting to Rs.956,473 and Rs. 131,039 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

## 15. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies

## 16. Unclaimed Redemptions

As at March 31, 2008 unclaimed redemption aggregate Rs.3,068 payable to one investor. These details are based on confirmation received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed redemptions on behalf of the Scheme.

## 17. Segment Reporting

The Scheme operates in one segment only viz. to primarily generate attractive returns from a diversified and actively managed portfolio of debt and money market instruments.

## 18. 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. 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.

## 19. Prior Year's Figures

Prior year's figures have been re-grouped / re-arranged where appropriate.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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 Klug  
Director  
Bhalchandra Bhide  
Director  
Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

# Statement of Portfolio Holding

as at March 31, 2008

Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Description	Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (4.24%)</b>	
<b>Banks ( 3.1 %)</b>	
1 Year Gsec+85 Bps Axis Bank Limited 2010#	18,297,958
1 Year Gsec+130 Bps Industrial Development Bank of India Limited 2009#	1,000,341
	<b>19,298,299</b>
<b>Consumer Finance ( 15.86 %)</b>	
0% CitiFinancial Consumer Finance India Limited 2008#	98,591,000
	<b>98,591,000</b>
<b>Finance ( 81.04 %)</b>	
0% Housing Development Finance Corporation Limited 2008#	246,553,000
0% Infrastructure Development Finance Company Limited 2008#@	194,884,600
1 Year Gsec+37 Bps LIC Housing Finance Limited 2012#	60,352,485
10.9% Kotak Mahindra Prime Limited 2008#	2,003,222
	<b>503,793,307</b>
<b>TOTAL</b>	<b>(Cost - Rs. 621,806,519) 621,682,606</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (6.05%)</b>	
<b>Finance ( 21.1 %)</b>	
9.8% Kotak Mahindra Investments Limited 2008*	97,233,964
10.7% Kotak Mahindra Prime Limited 2008*	90,000,000
	<b>187,233,964</b>
<b>Pharmaceuticals (78.9%)</b>	
9.35% Ranbaxy Holding Company 2008*	600,000,000
10% Ranbaxy Holding Company 2008*	100,000,000
	<b>700,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs. 887,000,000) 887,233,964</b>
<b>Securitised Debt (12.32%)</b>	
<b>Finance (100%)</b>	
UBL Trust Series 41 DSP Merrill Lynch Capital Limited PTC 2008#@	355,414,958
Contribution Series A1 ICICI Bank Limited PTC 2008#	279,229,321
Indian Loans Receivables Trust December 2007 Series A1 Citibank PTC 2008#	249,529,017
Loan Receivable Securitisation Trust Series B2 - JPMorganChase Bank PTC 2008#	209,284,407
Indian Loans Receivables Trust December 2007 Series D5 Citibank PTC 2008#	167,105,197
Bharat CLS Trust 2007 Series II A1 - ING Vysya Limited PTC 2008#	164,702,726
Indian Corporate Loan Securitisation Trust Series XXXV A5 - Yes Bank Limited PTC 2009#	150,187,915
ITMN Loan Trust IL&FS Limited PTC 2009#	102,463,201
Indian Loans Receivables Trust December 2007 Series D1 Citibank PTC 2008#	94,117,569
Indian Retail ABS Trust 90 Series A2 - ICICI Bank Limited PTC 2008#	31,322,314
1 Year Gsec+40 Bps Asset Securitisation Trust Series A June 05 - Chola PTC 2008#	2,051,230
	<b>1,805,407,855</b>
<b>Commercial Paper / Certificate of Deposit (77.39%)</b>	
<b>Certificate of Deposit ( 76.27 %)</b>	
Corporation Bank#	1,153,416,369
Axis Bank Limited#	746,790,778
Axis Bank Limited #	115,508,522
Vijaya Bank#	456,107,194
ICICI Bank Limited#	441,764,509
Andhra Bank#	438,364,695
Dena Bank#	340,403,841
Development Credit Bank Limited#	328,823,710
ICICI Bank Limited#	324,053,597
ICICI Bank Limited#	307,904,761
Industrial Development Bank of India Limited#	281,665,945
Axis Bank Limited#	250,713,113
Federal Bank Limited#	245,691,631
Canara Bank#	240,093,331
ICICI Bank Limited#	239,985,320
ICICI Bank Limited#	234,931,222
Union Bank of India#	234,881,275
Federal Bank Limited#	232,095,836
State Bank of Travancore#	195,610,351



# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Fair Value Rupees
State Bank of Travancore#	195,402,318
Development Credit Bank Limited#	186,811,742
ICICI Bank Limited#	182,157,990
ICICI Bank Limited#	147,192,362
UCO Bank Limited#	128,842,558
Indian Bank#	127,143,881
ICICI Bank Limited#	96,506,316
Axis Bank Limited#	95,293,517
State Bank of Mysore#	94,516,540
Oriental Bank Of Commerce#	94,032,550
ABN Amro Bank#	93,955,962
Development Credit Bank Limited#	93,587,808
Punjab National Bank#	86,430,493
ICICI Bank Limited#	61,808,352
State Bank of Hyderabad#	49,322,286
Canara Bank#	37,624,950
Union Bank of India#	31,161,100
Federal Bank Limited#	14,413,075
Axis Bank Limited#	9,805,064
IndusInd Bank Limited#	9,313,673
Centurion Bank of Punjab Limited#	8,305,288
	<b>8,652,433,825</b>
<b>Commercial Paper (23.69%)</b>	
Housing Development Finance Corporation Limited#	523,506,724
Tata Sons Limited#	489,446,156
DLF Limited#@	437,545,315
ICICI Home Finance Company Limited#	187,111,441
ICICI Home Finance Company Limited#	185,597,344
GE Money Housing Finance Limited#	161,499,725
Standard Chartered Investment And Loans (India) Limited#	148,632,110
Standard Chartered Investment And Loans (India) Limited#	146,138,237
Sundaram BNP Paribas Home Finance Limited#	107,284,153
Tata Sons Limited#	96,196,945
State Bank of India Cards Payments Services Limited#	80,887,035
ICICI Home Finance Company Limited#	48,192,250
GE Money Housing Finance Limited#	27,495,636
Reliance Capital Limited#	25,407,366
Cholamandalam DBS Finance Limited#	18,120,939
Export Import Bank of India#	4,896,393
Kotak Securities Limited#	3,967,459
	<b>2,691,925,228</b>
<b>TOTAL</b>	<b>(Cost - Rs. 11,344,359,053)</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 14,655,765,046)</b>
	<b>11,344,359,053</b>
	<b>14,658,683,478</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch for the investments held by them at the end of the financial year.

- \* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- # Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.
- @ Investment in companies which have invested more than five percent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures (Schedule 8 - Note 14)

### (i) Transactions during the Year

Nature of Transaction	Sponsor of the Fund	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	(Rupees)
							Total
Purchase of Investments	-	-	-	-	44,583,563,054	-	44,583,563,054
Previous Year	-	-	-	-	14,470,671,796	-	14,470,671,796
Sale of Investments	-	-	-	-	44,505,176,240	-	44,505,176,240
Previous Year	-	-	-	-	15,337,720,084	-	15,337,720,084
Subscription of Units (including switch in and dividend reinvestment)	1,537,415,408.00	-	-	10,531,159,927	-	67,373	12,068,642,708
Previous Year	-	-	-	3,980,053,701	-	4,020,636	3,984,074,337
Redemption of Units (including switch out)	1,336,000,000.00	-	-	10,508,140,000	-	4,092,592	11,848,232,592
Previous Year	-	-	-	4,315,809,000	-	-	4,315,809,000
Dividend Distributions( Including dividend reinvested)	32,415,408.00	-	-	35,872,346	-	67,373	68,355,127
Previous Year	-	-	-	26,377,735	-	20,636	26,398,370
Investment Management Fees	-	-	31,340,252	-	-	-	31,340,252
Previous Year	-	-	36,858,628	-	-	-	36,858,628
Trustee Fees	-	1,482,679	-	-	-	-	1,482,679
Previous Year	-	1,566,716	-	-	-	-	1,566,716
Reimbursement of Expenses (Net)	-	-	-	-	-	-	-
Previous Year	-	-	792,952	-	-	-	792,952
Brokerage / Commission for Distribution of Units	-	-	-	1,087,512	-	-	1,087,512
Previous Year	-	-	-	1,709,107	-	-	1,709,107
Fixed Deposits Placed	-	-	-	4,170,000,000	-	-	4,170,000,000
Previous Year	-	-	-	-	-	-	-
Fixed Deposits Matured	-	-	-	4,170,000,000	-	-	4,170,000,000
Previous Year	-	-	-	-	-	-	-

### (ii) Outstanding as at Year End

Nature of Transaction	Sponsor of the Fund	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
							Total
<b>Investment Management Fees Payable</b>	-	-	6,001,390	-	-	-	6,001,390
Previous Year	-	-	893,297	-	-	-	893,297
<b>Trustee Fees Payable</b>	-	176,357	-	-	-	-	176,357
Previous Year	-	55,902	-	-	-	-	55,902
<b>Brokerage / Commission for Distribution of Units</b>	-	-	-	113,969	-	-	113,969
Previous Year	-	-	-	121,107	-	-	121,107
<b>Units Outstanding as at year end</b>	201,415,408.00	-	-	153,477,312	-	-	354,892,720
Previous Year	-	-	-	130,457,385	-	4,020,613	134,477,998
<b>Other Receivables</b>	-	-	-	-	-	-	-
Previous Year	-	-	792,952	-	590,000	-	1,382,952



## Annexure I (Contd...)

(iii) Disclosures of material transactions with Sponsor of the Fund

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Deutsche India Holdings Private Limited	1,537,415,408	-
<b>Redemption of Units (including switch out)</b>		
Deutsche India Holdings Private Limited	1,336,000,000	-
<b>Dividend Distributions (Including dividend reinvested)</b>		
Deutsche India Holdings Private Limited	32,415,408	-
<b>Units Outstanding As At Year End</b>		
Deutsche India Holdings Private Limited	201,415,408	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 14 (i) for Associate of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Deutsche Equities India Private Limited	10,531,159,927	3,980,053,701
<b>Redemption of Units (including switch out)</b>		
Deutsche Equities India Private Limited	10,508,140,000	4,315,809,000
<b>Dividend Distributions( Including dividend reinvested)</b>		
Deutsche Equities India Private Limited	35,872,346	26,377,735
<b>Brokerage / Commission for Distribution of Units</b>		
Kotak Mahindra Bank Limited	131,039	249,713
Deutsche Bank AG, India Branches	956,473	1,459,394
<b>Units Outstanding As At Year End</b>		
Deutsche Equities India Private Limited	153,477,312	130,457,385
<b>Brokerage / Commission Payable for Distribution of Units</b>		
Kotak Mahindra Bank Limited	13,479	22,122
Deutsche Bank AG, India Branches	100,489	98,984
<b>Fixed Deposits Placed</b>		
Kotak Mahindra Bank Limited	4,170,000,000	-
<b>Fixed Deposits Matured</b>		
Kotak Mahindra Bank Limited	4,170,000,000	-

(v) Details of material transactions with respect to parties referred to in Note 14 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Purchase of Investments</b>		
DWS - Money Plus Fund	26,104,850,149	6,805,045,099
DWS Credit Opportunities Cash Fund	8,919,896,074	-
DWS - Liquid Plus Fund	449,564,664	2,339,754,087
<b>Sale of Investments</b>		
DWS - Money Plus Fund	26,494,806,100	7,345,127,658
DWS Credit Opportunities Cash Fund	7,036,600,557	-
<b>Other Receivables</b>		
DWS Fixed Term Fund Series 5	-	500,000
DWS Liquid Plus Fund	-	90,000

(vi) Disclosures in respect of material transactions with persons referred to in Note 14 (iii) for Key Management Personnel and their Relatives.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Vijai Mantri	67,373	4,020,636
<b>Redemption of Units (including switch out)</b>		
Vijai Mantri	4,092,592	-
<b>Dividend Distributions( Including dividend reinvested)</b>		
Vijai Mantri	67,373	20,636
<b>Units Outstanding as at year end</b>		
Vijai Mantri	-	4,020,613

## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2005 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Plan			
Growth Option	13.5913	12.5900	11.7453
Daily Dividend Option	10.3010	10.3010	10.3010
Weekly Dividend Option	10.2673	10.2252	10.1631
Monthly Dividend Option	10.5083	10.2164	10.2095
Bonus Option	10.0898	-	-
Institutional Plan			
Growth Option	12.7334	11.7783	10.9715
Daily Dividend Option	10.0195	10.0195	10.0195
Weekly Dividend Option	10.1749	10.1312	10.0653
Monthly Dividend Option	-	10.0825	10.0781
Super Institutional Plan			
Growth Option	10.4769	-	-
Daily Dividend Option	10.0200	-	-
Weekly Dividend Option	10.0410	-	-
(b) Gross Income			
(i) income other than profit on sale of investment.	0.8547	1.5976	1.0074
(ii) income from profit / (loss) on inter scheme sales/transfer of investment.	(0.0061)	(0.0006)	(0.0390)
(iii) income (net) from profit on sale of investments to third party	0.0044	0.0156	(0.0111)
(iv) transfer of revenue account from past year's reserve	-	-	0.0315
Gross income and gains	0.8530	1.6126	0.9573
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0502	0.1131	0.0843
(d) Net income	0.8028	1.4995	0.8730
(e) Net change in unrealised (depreciation) / appreciation in value of investments	0.0013	0.0029	0.0157
(f) Redemption Price			
- Highest			
Regular Plan			
Growth Option	13.0627	12.5900	11.7431
Daily Dividend Option	10.3010	10.3068	10.3010
Weekly Dividend Option	10.2747	10.2344	10.1694
Monthly Dividend Option	10.3026	10.2706	10.1993
Institutional Plan			
Growth Option	11.7916	11.7783	10.9693
Daily Dividend Option	10.0195	10.0252	10.0195
Weekly Dividend Option	10.1822	10.1409	10.0709
Monthly Dividend Option	10.1772	10.1387	10.0695
Super Institutional Plan			
Growth Option	10.4769	-	-
Daily Dividend Option	10.0261	-	-
Weekly Dividend Option	10.0483	-	-
- Lowest			
Regular Plan			
Growth Option	12.6041	11.7495	11.1316
Daily Dividend Option	10.3010	10.3010	10.3010
Weekly Dividend Option	10.2198	10.1627	10.1360
Monthly Dividend Option	10.2279	10.1667	10.1304
Institutional Plan			
Growth Option	12.2322	10.9755	10.3826
Daily Dividend Option	10.0195	10.0195	10.0195
Weekly Dividend Option	10.1250	10.0651	10.0330
Monthly Dividend Option	10.0000	10.0356	10.0213

## Perspective Historical Per Unit Statistics\* (Contd...)

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2005 to March 31, 2006 Rupees
Super Institutional Plan			
Growth Option	10.0000	-	-
Daily Dividend Option	10.0000	-	-
Weekly Dividend Option	10.0000	-	-
(g) Purchase price			
- Highest			
Regular Plan			
Growth Option	13.0627	12.5900	11.7431
Daily Dividend Option	10.3010	10.3068	10.3010
Weekly Dividend Option	10.2747	10.2344	10.1712
Monthly Dividend Option	10.3026	10.2706	10.2075
Institutional Plan			
Growth Option	12.7335	11.7783	10.9693
Daily Dividend Option	10.0195	10.0252	10.0195
Weekly Dividend Option	10.1822	10.1409	10.0715
Monthly Dividend Option	10.1772	10.1387	10.0621
Super Institutional Plan			
Growth Option	10.4769	-	-
Daily Dividend Option	10.0261	-	-
Weekly Dividend Option	10.0483	-	-
- Lowest			
Regular Plan			
Growth Option	12.6041	11.7495	11.1316
Daily Dividend Option	10.3010	10.3010	10.3010
Weekly Dividend Option	10.2198	10.1627	10.1360
Monthly Dividend Option	10.2279	10.1667	10.1236
Institutional Plan			
Growth Option	11.7916	10.9755	10.3826
Daily Dividend Option	10.0195	10.0195	10.0195
Weekly Dividend Option	10.1222	10.0651	10.0288
Monthly Dividend Option	10.0000	10.0356	10.0110
Super Institutional Plan			
Growth Option	10.0000	-	-
Daily Dividend Option	10.0000	-	-
Weekly Dividend Option	10.0000	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses to daily average net assets by percentage			
Regular Plan	0.66%	0.65%	0.65%
Institutional Plan	0.51%	0.50%	0.50%
Super Institutional Plan	0.38%@	-	-
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation / appreciation in value of investments) to daily average net assets by percentage			
Regular Plan	8.36%	7.52%	6.03%
Institutional Plan	8.13%	7.33%	6.01%
Super Institutional Plan	8.20%@	-	-

\* The above per unit calculations are based on the number of units outstanding at the end of the financial year

@ Annualised

# 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 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 Schedule 7 Note 18 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	1,534,046,920	523,399,564
Other Current Assets	2	22,614,351	8,886,092
<b>TOTAL</b>		<b>1,556,661,271</b>	<b>532,285,656</b>
<b>Liabilities</b>			
Unit Capital	3	1,380,642,519	460,846,915
Reserves and Surplus	4	128,290,267	56,318,506
Current Liabilities and Provisions	5	47,728,485	15,120,235
<b>TOTAL</b>		<b>1,556,661,271</b>	<b>532,285,656</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008					March 31, 2007				
	Growth Plan Rupees	Weekly Dividend Reinvestment Plan Rupees	Monthly Dividend Plan Rupees	Daily Dividend Reinvestment Plan Rupees	Total Rupees	Growth Plan Rupees	Weekly Dividend Reinvestment Plan Rupees	Monthly Dividend Plan Rupees	Daily Dividend Reinvestment Plan Rupees	Total Rupees
Net Assets as per Balance Sheet										
(Total Assets less Current Liabilities and Provisions) (Note 2.5)	518,882,633	36,472,677	41,905,000	911,672,476	1,508,932,786	274,718,765	190,616,842	49,723,403	2,106,411	517,165,421
Number of Units in Issue	39,496,323.115	3,499,720.298	4,034,780.341	91,033,428.178		22,654,939.863	18,381,436.666	4,837,982.929	210,332.003	
Net Asset Value per Unit	13.1375	10.4216	10.3859	10.0147		12.1262	10.3701	10.2777	10.0147	

Notes to the Financial Statements

7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>		
Interest and Discount	41,351,949	126,710,367
Net Profit on Sale of Investments [Net of Net Loss on Inter-Scheme Sale of Investments Rs.1,995,044 (2007 : Rs.77,968)] (Note 2.3)	345,438	149,801
<b>TOTAL</b>	<b>41,697,387</b>	<b>126,860,168</b>
<b>Expenses and Losses</b>		
Investment Management and Advisory Fees (Note 3)	893,451	3,485,084
Trustee Fees and Expenses (Note 4)	48,429	174,240
Transfer Agent Fees and Expenses	574,810	1,514,039
Custodian Fees and Expenses (Note 5)	198,933	814,340
Audit Fees	49,311	19,268
Selling and Distribution Expenses	696,540	2,858,773
Other Operating Expenses	342,605	1,403,629
	2,804,079	10,269,373
Less: Expenses to be Reimbursed by the Investment Manager (Note 7 )	569,785	430,154
<b>TOTAL</b>	<b>2,234,294</b>	<b>9,839,219</b>
Net Surplus for the Year	39,463,093	117,020,949
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments	-	(306,235)
Net Change in Unrealised Depreciation in Value of Interest Rate Swaps	-	(27,400)
Net Change in Unrealised Depreciation in Value of Investments (Note 2.8)	49,420	-
<b>Net Surplus including Net Change in Unrealised Depreciation in Value of Investments and Net Change in Unrealised Depreciation in Value of Interest Rate Swaps</b>	<b>39,512,513</b>	<b>116,687,314</b>

	April 01, 2007 to March 31, 2008					April 01, 2006 to March 31, 2007				
	Growth Plan	Weekly Dividend Reinvestment Plan	Monthly Dividend Plan	Daily Dividend Reinvestment Plan	Total	Growth Plan	Weekly Dividend Reinvestment Plan	Monthly Dividend Plan	Daily Dividend Reinvestment Plan	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net Surplus including Net Change in Unrealised Depreciation in Value of Investments and Net Change in Unrealised Depreciation in Value of Interest Rate Swaps by Plan	16,274,864	7,697,429	3,491,137	12,049,083	39,512,513	54,458,083	46,176,734	11,677,702	4,374,795	116,687,314
Transfer from Dividend Equalisation Reserve (Note 2.7)	57,558,212	(5,257,472)	(225,655)	1,335,100	53,410,185	(154,622,923)	(12,816,217)	(4,305,045)	(334,392)	(172,078,577)
Transfer from Reserve Fund	-	7,423,451	450,910	23,169	7,897,530	-	8,461,114	4,181,499	-	12,642,613
Dividend Distributions	-	(6,089,666)	(2,695,999)	(9,985,461)	(18,771,126)	-	(34,903,297)	(9,738,679)	(3,306,757)	(47,948,733)
Dividend Tax Thereon	-	(1,118,167)	(410,310)	(2,051,410)	(3,579,887)	-	(6,854,495)	(1,831,626)	(730,555)	(9,416,676)
Balance Transferred to Reserve Fund	73,833,076	2,655,575	610,083	1,370,481	78,469,215	(100,164,840)	63,839	(16,149)	3,091	(100,114,059)

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

<p><b>K. H. VACHHA</b> <i>Partner</i></p> <p>For and on behalf of <b>PRICE WATERHOUSE</b> <i>Chartered Accountants</i></p> <p>Place: Mumbai Date : August 29, 2008</p>	<p>For <b>Deutsche Trustee Services (India) Private Limited</b></p> <p><b>Gunit Chadha</b> <i>Director</i></p> <p><b>Y. B. Desai</b> <i>Director</i></p> <p><b>Debabrata Bhadury</b> <i>Director</i></p> <p>Place: Mumbai Date : August 28, 2008</p>	<p>For <b>Deutsche Asset Management (India) Private Limited</b></p> <p><b>Kersi M. Gherda</b> <i>Director</i></p> <p><b>Paul Klug</b> <i>Director</i></p> <p><b>Vijay P. Gokhale</b> <i>Director</i></p> <p><b>Dwijendra Srivastava</b> <i>Portfolio Manager</i></p>	<p><b>Suresh Soni</b> <i>Director</i></p> <p><b>Bhalchandra Bhide</b> <i>Director</i></p>
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Deutsche Asset Management  
A Member of the Deutsche Bank Group



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 8, 9, 10 and 14)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Non-Convertible Debentures / Bonds Listed /				
Awaiting Listing	104,707,682	104,707,686	385,493,504	385,542,928
Privately Placed Non-Convertible Debentures / Bonds	300,000,000	300,000,000	106,920,325	106,919,650
Securitized Debt	252,516,314	252,273,162	30,000,000	30,000,000
Certificate of Deposit / Commercial Paper	876,822,924	876,822,924	985,735	985,735
<b>TOTAL</b>	<b>1,534,046,920</b>	<b>1,533,803,772</b>	<b>523,399,564</b>	<b>523,448,313</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 2</b>		
<b>Other Current Assets</b>		
Balances with Banks :		
- in Current Account	16,770,447	2,130,380
- in Dividend Account (Note 16)	35,621	-
Unit Subscription Receivable	195,000	-
Inter-Scheme Receivables - Others	776,712	40,000
Interest Receivables on :		
- Debentures / Bonds	3,923,065	6,102,127
- Securitized Debt	343,721	183,431
Receivable from Investment Manager	569,785	430,154
<b>TOTAL</b>	<b>22,614,351</b>	<b>8,886,092</b>

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 3</b>				
<b>Unit Capital</b>				
<b>Growth Plan</b>				
Issued and Subscribed :-				
Units of Rs.10 each fully paid up	92,500,000	9,250,000.000	92,500,000	9,250,000.000
<b>Outstanding :</b>				
At the beginning of the year	226,549,399	22,654,939.863	1,151,027,051	115,102,705.076
Issued during the year	687,726,331	68,772,633.134	460,680,276	46,068,027.559
Redeemed during the year	914,275,730	91,427,572.997	1,611,707,327	161,170,732.635
At the end of the year	519,312,499	51,931,249.882	1,385,157,928	138,515,792.772
<b>Weekly Dividend Reinvestment Plan</b>				
Issued and Subscribed :-				
Units of Rs.10 each fully paid up	10,000,000	1,000,000.000	10,000,000	1,000,000.000
<b>Outstanding :</b>				
At the beginning of the year	183,814,367	18,381,436.666	531,128,387	53,112,838.669
Issued during the year	364,043,242	36,404,324.193	2,327,778,621	232,777,862.121
Redeemed during the year	547,857,609	54,785,760.859	2,858,907,008	285,890,700.790
At the end of the year	512,860,406	51,286,040.561	2,675,092,641	267,509,264.124
At the end of the year	34,997,203	3,499,720.298	183,814,367	18,381,436.666

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forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd...)</b>				
<b>Monthly Dividend Plan</b>				
<b>Issued and Subscribed :-</b>				
Units of Rs.10 each fully paid up	250,000	25,000.000	250,000	25,000.000
<b>Outstanding :</b>				
At the beginning of the year	48,379,829	4,837,982.929	224,546,521	22,454,652.111
<b>Outstanding :</b>				
Issued during the year	20,908,236	2,090,823.635	129,577,694	12,957,769.441
	69,288,065	6,928,806.564	354,124,215	35,412,421.552
Redeemed during the year	28,940,262	2,894,026.223	305,744,386	30,574,438.623
At the end of the year	40,347,803	4,034,780.341	48,379,829	4,837,982.929
<b>Daily Dividend Reinvestment Plan</b>				
<b>Issued and Subscribed :-</b>				
Units of Rs.10 each fully paid up	100,015,000	10,001,499.991	100,015,000	10,001,499.991
<b>Outstanding :</b>				
At the beginning of the year	2,103,320	210,332.003	-	-
Initial issue and subscription	-	-	100,015,000	10,001,499.991
Issued during the year	1,860,320,755	186,032,075.474	537,758,345	53,775,834.534
	1,862,424,075	186,242,407.477	637,773,345	63,777,334.525
Redeemed during the year	952,089,793	95,208,979.299	635,670,025	63,567,002.522
At the end of the year	910,334,282	91,033,428.178	2,103,320	210,332.003
<b>TOTAL</b>	<b>1,380,642,519</b>	<b>138,064,251.932</b>	<b>460,846,915</b>	<b>46,084,691.461</b>

	March 31, 2008					March 31, 2007				
	Growth Plan	Weekly Dividend Reinvestment Plan	Monthly Dividend Plan	Daily Dividend Reinvestment Plan	Total	Growth Plan	Weekly Dividend Reinvestment Plan	Monthly Dividend Plan	Daily Dividend Reinvestment Plan	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.6)										
At the beginning of the year	(1,302,054)	428,605	(140,718)	-	(1,014,167)	1,988,207	1,261,814	436,955	-	3,686,976
Added during the year	1,600,213	(404,070)	(38,544)	-	1,157,599	(3,290,261)	(833,209)	(577,673)	-	(4,701,143)
At the end of the year	298,159	24,535	(179,262)	-	143,432	(1,302,054)	428,605	(140,718)	-	(1,014,167)
Dividend Equalisation Reserve (Note 2.7)										
Added during the year	57,558,212	(5,257,472)	(225,655)	1,335,100	53,410,185	(154,622,923)	(12,816,217)	(4,305,045)	(334,392)	(172,078,577)
Transfer to Revenue Account	(57,558,212)	5,257,472	225,655	(1,335,100)	(53,410,185)	154,622,923	12,816,217	4,305,045	334,392	172,078,577
At the end of the year	-	-	-	-	-	-	-	-	-	-
Unrealised Appreciation Reserve										
At the beginning of the year	-	-	-	-	-	-	-	-	-	-
Transferred from Revenue Reserve	882	(432)	259	(34)	675	-	-	-	-	-
Net change in unrealised appreciation in value of investments (Note 11)	316,747	(155,055)	92,994	(12,209)	242,477	-	-	-	-	-
At the end of the year	317,629	(155,487)	93,253	(12,243)	243,152	-	-	-	-	-
Reserve Fund										
At the beginning of the year	49,471,420	6,373,870	1,484,292	3,091	57,332,673	149,636,260	14,771,145	5,681,940	-	170,089,345
Transfer to Revenue Account	-	(7,423,451)	(450,910)	(23,169)	(7,897,530)	-	(8,461,114)	(4,181,499)	-	(12,642,613)
Transferred to Unrealised Appreciation Reserve	(882)	432	(259)	34	(675)	-	-	-	-	-
Balance Transferred from Revenue Account	73,833,076	2,655,575	610,083	1,370,481	78,469,215	(100,164,840)	63,839	(16,149)	3,091	(100,114,059)
At the end of the year	123,303,614	1,606,426	1,643,206	1,350,437	127,903,683	49,471,420	6,373,870	1,484,292	3,091	57,332,673
<b>TOTAL</b>	<b>123,919,402</b>	<b>1,475,474</b>	<b>1,557,197</b>	<b>1,338,194</b>	<b>128,290,267</b>	<b>48,169,366</b>	<b>6,802,475</b>	<b>1,343,574</b>	<b>3,091</b>	<b>56,318,506</b>

## Schedule 4

### Reserves and Surplus

Unit Premium Reserve (Note 2.6)										
At the beginning of the year	(1,302,054)	428,605	(140,718)	-	(1,014,167)	1,988,207	1,261,814	436,955	-	3,686,976
Added during the year	1,600,213	(404,070)	(38,544)	-	1,157,599	(3,290,261)	(833,209)	(577,673)	-	(4,701,143)
At the end of the year	298,159	24,535	(179,262)	-	143,432	(1,302,054)	428,605	(140,718)	-	(1,014,167)
Dividend Equalisation Reserve (Note 2.7)										
Added during the year	57,558,212	(5,257,472)	(225,655)	1,335,100	53,410,185	(154,622,923)	(12,816,217)	(4,305,045)	(334,392)	(172,078,577)
Transfer to Revenue Account	(57,558,212)	5,257,472	225,655	(1,335,100)	(53,410,185)	154,622,923	12,816,217	4,305,045	334,392	172,078,577
At the end of the year	-	-	-	-	-	-	-	-	-	-
Unrealised Appreciation Reserve										
At the beginning of the year	-	-	-	-	-	-	-	-	-	-
Transferred from Revenue Reserve	882	(432)	259	(34)	675	-	-	-	-	-
Net change in unrealised appreciation in value of investments (Note 11)	316,747	(155,055)	92,994	(12,209)	242,477	-	-	-	-	-
At the end of the year	317,629	(155,487)	93,253	(12,243)	243,152	-	-	-	-	-
Reserve Fund										
At the beginning of the year	49,471,420	6,373,870	1,484,292	3,091	57,332,673	149,636,260	14,771,145	5,681,940	-	170,089,345
Transfer to Revenue Account	-	(7,423,451)	(450,910)	(23,169)	(7,897,530)	-	(8,461,114)	(4,181,499)	-	(12,642,613)
Transferred to Unrealised Appreciation Reserve	(882)	432	(259)	34	(675)	-	-	-	-	-
Balance Transferred from Revenue Account	73,833,076	2,655,575	610,083	1,370,481	78,469,215	(100,164,840)	63,839	(16,149)	3,091	(100,114,059)
At the end of the year	123,303,614	1,606,426	1,643,206	1,350,437	127,903,683	49,471,420	6,373,870	1,484,292	3,091	57,332,673
<b>TOTAL</b>	<b>123,919,402</b>	<b>1,475,474</b>	<b>1,557,197</b>	<b>1,338,194</b>	<b>128,290,267</b>	<b>48,169,366</b>	<b>6,802,475</b>	<b>1,343,574</b>	<b>3,091</b>	<b>56,318,506</b>



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 5</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	89,573	104,617
Trustee Fees and Expenses	8,222	5,230
Transfer Agent Fees and Expenses	49,042	50,923
Custodian Fees and Expenses	63,903	26,131
Selling and Distribution Expenses	134,457	75,868
Audit Fees	49,311	19,268
Redemption of Units	–	14,121,200
Units Pending Allotment	39,011,812	432,102
Inter Scheme Payable – Switch Out	7,665,000	–
– Others	–	90,000
Unclaimed Redemption (Note 15)	2,063	2,063
Unclaimed Dividend (Note 16)	35,733	–
Dividend Payable	25,736	54,301
Dividend Tax Payable	548,770	80,813
Sundry Payables	44,863	57,719
<b>TOTAL</b>	<b>47,728,485</b>	<b>15,120,235</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	29,417,611	96,692,510
Securitised Debt	6,046,458	21,584,084
Government of India Securities	–	999,459
Treasury Bills	8,929	–
Commercial Paper / Certificate of Deposit	5,439,860	6,911,658
Reverse Repos	397,442	464,342
Collateralised Borrowing and Lending Obligations	6,081	–
Interest Rate Swaps (Net) (Note 2.8)	–	58,314
Deposits	35,568	–
<b>TOTAL</b>	<b>41,351,949</b>	<b>126,710,367</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Schedule 7

### Notes to the Financial Statements

#### 1 Organisation

DWS Liquid Plus Fund (formerly DWS Floating Rate Fund) is an open-ended income scheme of Deutsche Mutual Fund (the "Fund") and was launched on October 16, 2003. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on October 21, 2003 and reopened for issue and redemption of units on October 27, 2003. During the year there was a change in the fundamental attributes of the Scheme and 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.

The Scheme has two Plans - Growth Plan and Dividend Plan. The Dividend Plan offers three options - Weekly Dividend Reinvestment Option, Daily Dividend Reinvestment Option and Monthly Dividend Option.

The Scheme will not declare dividend under the Growth Plan. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

The name of the Scheme has been changed from DWS Floating Rate Fund to DWS Liquid Plus Fund with effect from March 06, 2008 for which necessary approvals have been received.

#### 2 Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- vi. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- vii. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation/ depreciation, if any, between two balance sheet dates/ valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

## 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## 2.4 Investment Income

Interest income is recorded on an accrual basis.

## 2.5 Net Asset Value for Growth / Dividend Plan

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Plans.

For reporting the net asset value for the Plans, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans in proportion to the value of the units outstanding.

## 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

## 2.7 Dividend Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from/to unit premium reserve.

## 2.8 Interest Rate Swaps

Interest rate swaps with a maturity period of more than 182 days are marked to market and net present value of differences in outflows and inflows is recorded as unrealized appreciation / depreciation in the Revenue Account. Interest rate swaps with a maturity period of less than 182 days are valued at the price as on the 183rd day plus accretion / amortization of the difference between the face value and the last price on the 183rd day.

## 3 Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.18% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4 Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5 Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6 Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7 Limitation on Expenses

The total expenses chargeable to the Scheme are limited to 0.46% of the average daily net assets recorded by the Scheme. Deutsche Asset Management (India) Private Limited has borne Rs.569,785 in excess of the above mentioned percentage of the average daily net assets to be charged to the Scheme as total expenses for the year.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 8 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows :

	March 31, 2008 Rupees	March 31, 2007 Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing		
- Appreciation	-	11,659
- Depreciation	4	61,083
Privately Placed Non-Convertible Debentures / Bonds		
- Appreciation	-	675
- Depreciation	-	-
Securitized Debt		
- Appreciation	271,629	-
- Depreciation	28,477	-

### 9 Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs. 1,534,046,920.

### 10 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year 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.

### 11 Unrealized Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation, if any, between two balance sheet dates / valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Revenue Reserve as at March 31, 2008 would have been higher by Rs.242,477. This however has no impact on the net asset value per unit of the Fund.

### 12 Income and Expenses

The total income (including net profit / loss on sale of investment and net change in unrealised depreciation in the value of investments) and expenditure is Rs. 41,746,807 and Rs. 2,234,294 respectively being 8.62% and 0.46% of the average daily net assets.

### 13 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

(ii) Schemes of the Fund under Common Control of the Sponsor of the Fund during the year

DWS Insta Cash Plus Fund  
DWS Investment Opportunity Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from. April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Quarterly Interval Fund - Series 1  
DWS Capital Protection Oriented Fund  
DWS Money Plus Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) Key Management Personnel and their Relatives during the year \*\*

Gunit Chadha - Director of the Trustee  
Vijai Mantri - Director of Investment Manager upto April 04, 2008  
Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the year.

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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 and Rs. 796 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

## 14. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

## 15. Unclaimed Redemption

As at March 31, 2008 unclaimed redemptions aggregate Rs.2,063 payable to two investors. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed redemptions on behalf of the Scheme.

## 16. Unclaimed Dividend

As at March 31, 2008 unclaimed dividend aggregate Rs.35,733 payable to one investor. These details are based on confirmation received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividend on behalf of the Scheme.

## 17. Uniform Cut-off Time

In accordance with the Circular No. SEBI/MD/CIR No.11/78450/06 dated October 11, 2006, all schemes are required to allot units at net asset values based on uniform cut-off timing as specified therein. However, in respect of subscription applications of amounts exceeding Rs. 25 lacs received by the Scheme on a Friday or on a day followed by a non-Business Day, the net asset values at which units are allotted are not in conformity with the uniform cut-off time prescribed.

The management of Deutsche Asset Management (India) Private Limited is of the view that to ensure protection of interest of the existing investors, the net asset value at which the units will be allotted would be dependent on when the funds would be available for investment.

The above process has been informed to the Securities and Exchange Board of India vide letter dated August 8, 2007 and has also been reported in all subsequent compliance test reports for the year ended March 31, 2008.

## 18. 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. Further the tenure of the deposit shall not exceed 91 days and the deposit should be held in the name of the concerned scheme.

During the year ended March 31, 2008 the Scheme has invested in short term deposits of a tenure exceeding 91 days. However these investments are on account of a rebalancing of the portfolio of other schemes which was done to reduce the investments in the short term deposits of the other schemes to comply with the limits laid down in the circular. Also as these short term deposits have been transferred from other schemes of the Fund these deposits are not held in the name of the concerned Scheme.

The above 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.

## 19. Prior Year's Figures

Prior year's figures have been re-grouped / re-arranged where appropriate.

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
*Partner*

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Gunit Chadha  
*Director*

M. H. Kania  
*Director*

Kersi M. Gherda  
*Director*

Suresh Soni  
*Director*

Y. B. Desai  
*Director*

A. S. Mitra  
*Director*

Paul Klug  
*Director*

Bhalchandra Bhide  
*Director*

Debabrata Bhadury  
*Director*

Vijay P. Gokhale  
*Director*

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
*Portfolio Manager*

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description	Market / Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (6.83%)</b>	
<b>Banks (12.42%)</b>	
1 Year Gsec+33 Bps Export Import Bank of India Limited 2010#	13,000,000
	<b>13,000,000</b>
<b>Finance (87.58%)</b>	
5 Year Gsec-1 Year Gsec+560 Bps Indian Railway Finance Corporation Limited 2010#	69,276,658
1 Year Gsec+37 Bps LIC Housing Finance Limited 2012#	15,412,778
1 Year Gsec+20 Sundaram Home Finance Limited 2008#	7,018,246
	<b>91,707,682</b>
<b>TOTAL</b>	<b>(Cost - Rs. 104,707,686) 104,707,682</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (19.56%)</b>	
<b>Finance (76.67%)</b>	
10.7% Kotak Mahindra Prime Limited 2008*	170,000,000
10.6% SREI Infrastructure Finance Limited 2008*	60,000,000
	<b>230,000,000</b>
<b>Media &amp; Entertainment (23.33%)</b>	
11.25% Deccan Chronicle Holdings Limited 2009*	70,000,000
	<b>70,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs. 300,000,000) 300,000,000</b>
<b>Securitised Debt (16.45%)</b>	
<b>Finance (100%)</b>	
Indian Retail ABS Trust Series A2 ICICI Bank Limited PTC 2010*	202,680,290
Indian Corporate Loan Securitisation Trust Series XXXV A5 - Yes Bank Limited PTC 2009*	40,050,111
Indian Retail ABS Trust Series 85 Series A1B - ICICI Bank Limited PTC 2009*	9,785,913
	<b>252,516,314</b>
<b>TOTAL</b>	<b>(Cost - Rs. 252,273,162) 252,516,314</b>
<b>Certificate of Deposit (57.16%)</b>	
<b>Certificate of Deposit (100%)</b>	
Andhra Bank*	246,580,141
Punjab National Bank*	229,634,993
Centurion Bank of Punjab Limited*	107,480,193
Axis Bank Limited*	96,246,416
Canara Bank*	93,625,123
Axis Bank Limited*	47,894,519
ICICI Bank Limited*	45,539,498
ICICI Bank Limited*	9,822,041
	<b>876,822,924</b>
<b>TOTAL</b>	<b>(Cost - Rs. 876,822,924) 876,822,924</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 1,533,803,772) 1,534,046,920</b>

Confirmation has been received from JP Morgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

\* Fair value of non-traded privately placed debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

# Fair value of non-traded and thinly traded debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.



# Annexure I

## Related Party Disclosures (Schedule 7 - Note 13)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	(Rupees)
					Total
Purchase of Investments	-	-	-	2,151,383,483	2,151,383,483
Previous Year	-	-	-	983,966,046	983,966,046
Sale of Investments	-	-	-	1,692,579,777	1,692,579,777
Previous Year	-	-	-	3,507,665,778	3,507,665,778
Investment Management Fees	-	893,451	-	-	893,451
Previous Year	-	3,485,084	-	-	3,485,084
Trustee Fees	48,429	-	-	-	48,429
Previous Year	174,240	-	-	-	174,240
Brokerage / Commission for Distribution of Units	-	-	83,979	-	83,979
Previous Year	-	-	465,301	-	465,301
Reimbursement of Expenses	-	569,785	-	-	569,785
Previous Year	-	430,154	-	-	430,154

### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	(Rupees)
					Total
Investment Management Fees Payable	-	89,573	-	-	89,573
Previous Year	-	104,617	-	-	104,617
Trustee Fees Payable	8,222	-	-	-	8,222
Previous Year	5,230	-	-	-	5,230
Brokerage / Commission Payable for Distribution of Units	-	-	3,933	-	3,933
Previous Year	-	-	8,995	-	8,995
Other Payables	-	-	-	-	-
Previous Year	-	-	-	90,000	90,000
Other Receivables	-	536,977	-	776,712	1,313,689
Previous Year	-	430,154	-	40,000	470,154

### (iii) Details of material transactions with respect to parties referred to in Note 13 (i) for Associates of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units Deutsche Bank AG, India Branches	83,183	464,403
Brokerage / Commission Payable for Distribution of Units Deutsche Bank AG, India Branches	3,866	8,935

### (iii) Details of material transactions with respect to parties referred to in Note 13 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Purchase of Investments</b>		
DWS Money Plus Fund	1,000,664,080	165,417,499
DWS Credit Opportunities Cash Fund	490,477,063	-
DWS Insta Cash Plus Fund	384,805,355	522,688,569
DWS Short Maturity Fund	10,998,436	136,946,313
DWS Fixed Term Fund Series 8	-	133,477,703
<b>Sale of Investments</b>		
DWS Money Plus Fund	565,411,940	437,022,789
DWS Insta Cash Plus Fund	449,564,664	2,339,754,087
DWS Credit Opportunities Cash Fund	244,862,135	-



## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2005 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	13.1375	12.1262	11.3173
Weekly Dividend Reinvestment Plan	10.4216	10.3701	10.3019
Monthly Dividend Reinvestment Plan	10.3859	10.2777	10.2725
Daily Dividend Reinvestment Plan	10.0147	10.0147	-
(b) Gross Income			
(i) income other than profit on sale of investment	0.2995	2.7621	2.4277
(ii) income from loss on inter scheme sales/transfer of investment	-	(0.0017)	(0.0003)
(iii) income (net) from loss on sale of investments to third party	0.0025	0.0017	(0.1192)
(iv) transfer of revenue account from past year's reserve	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0162	0.2145	0.2498
(d) Net income	0.2858	2.5476	2.0583
(e) Net change in unrealised (depreciation) / appreciation in value of investments	0.0004	(0.0067)	0.0439
(f) Net change in unrealised appreciation in value of Interest Rate Swaps	0.0004	(0.0006)	-
(g) Redemption Price			
- Highest			
Growth Plan	12.5828	12.1262	11.3173
Weekly Dividend Reinvestment Plan	10.3816	10.3816	10.3097
Monthly Dividend Reinvestment Plan	10.3591	10.3343	10.2681
Daily Dividend Reinvestment Plan	10.0147	10.0181	-
- Lowest			
Growth Plan	12.1343	11.3232	10.7085
Weekly Dividend Reinvestment Plan	10.3012	10.3012	10.2551
Monthly Dividend Reinvestment Plan	10.2839	10.2329	10.2039
Daily Dividend Reinvestment Plan	10.0147	10.0000	-
(h) Purchase price			
- Highest			
Growth Plan	12.5828	12.1262	11.3173
Weekly Dividend Reinvestment Plan	10.3816	10.3816	10.3086
Monthly Dividend Reinvestment Plan	10.4356	10.3343	10.2725
Daily Dividend Reinvestment Plan	10.0147	10.0181	-
- Lowest			
Growth Plan	12.1343	11.3232	10.7085
Weekly Dividend Reinvestment Plan	10.3012	10.3012	10.2551
Monthly Dividend Reinvestment Plan	10.2839	10.2329	10.2015
Daily Dividend Reinvestment Plan	10.0147	10.0000	-
(i) Price earnings ratio	NA	NA	NA
(j) Ratio of expenses to daily average net assets by percentage	0.46%	0.56%	0.65%@
(k) Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation / appreciation in value of investments) to daily average net assets by percentage	8.62%	7.26%	6.12%@

\* The above per unit calculations are based on the number of units outstanding at the end of the financial year.

# 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

# Balance Sheet

as at March 31, 2008

Schedule	PLAN A		PLAN B		
	March 31, 2008 Rupees	March 31, 2008 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	
<b>Assets</b>					
Investments	1	39,427,363	5,941,764	52,356,402	6,639,294
Other Current Assets	2	6,347,054	1,507,039	3,976,580	1,365,900
<b>TOTAL</b>		<b>45,774,417</b>	<b>7,448,803</b>	<b>56,332,982</b>	<b>8,005,194</b>
<b>Liabilities</b>					
Unit Capital	3	39,054,416	6,739,628	52,243,217	7,594,444
Reserves and Surplus	4	6,081,240	547,230	3,350,679	286,417
Current Liabilities and Provisions	5	638,761	161,945	739,086	124,333
<b>TOTAL</b>		<b>45,774,417</b>	<b>7,448,803</b>	<b>56,332,982</b>	<b>8,005,194</b>

## Reconciliation of Net Asset Value Per Unit

	PLAN A					PLAN B				
	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008
	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	10,464,707	16,059,001	16,926,112	1,685,836	45,135,656	1,713,952	349,031	4,488,185	735,690	7,286,858
Number of Units in Issue	744,017.926	1,489,198.452	1,526,480.443	145,744.827		132,844.764	32,705.790	441,145.516	67,266.539	
Net Asset Value per Unit	14.0651	10.7837	11.0883	11.5670		12.9019	10.6718	10.1739	10.9369	

	PLAN A					PLAN B				
	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007	March 31, 2007
	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	14,713,104	21,737,839	17,291,670	1,851,283	55,593,896	2,110,659	1,543,236	3,417,521	809,445	7,880,861
Number of Units in Issue	1,182,013.298	2,135,042.437	1,726,422.065	180,843.959		178,369.717	156,135.869	344,243.246	80,695.418	
Net Asset Value per Unit	12.4475	10.1815	10.0159	10.2369		11.8331	9.8839	9.9276	10.0309	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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 Klug  
Director  
Bhalchandra Bhide  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

Schedule	PLAN A		PLAN B	
	April 01, 2007 to March 31, 2008 Rupees	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>				
Dividends (Note 2.4)	28,800	4,400	194,623	21,324
Interest and Discount 6	2,745,777	443,815	4,697,398	433,138
Net Profit on Sale of Investments (Net of Net Loss on Inter- Scheme Sale of Investments Rs.99,043 (2007: Rs. 538,983) under Plan A and Rs. NIL (2007: Rs.370,337) under Plan B) (Note 2.3)	1,799,035	41,563	1,942,179	309,769
<b>TOTAL</b>	<b>4,573,612</b>	<b>489,778</b>	<b>6,834,200</b>	<b>764,231</b>

## Expenses and Losses

Investment Management and Advisory Fees (Note 3)	430,661	74,157	696,101	199,195
Trustee Fees and Expenses (Note 4)	4,307	741	6,961	1,992
Transfer Agent Fees and Expenses	542,150	539,904	539,720	534,503
Custodian Fees and Expenses (Note 5)	19,603	4,484	151,330	18,616
Audit Fees	9,140	9,861	2,071	294
Selling and Distribution Expenses	294,617	39,500	458,132	123,368
Miscellaneous Receivable written-off	-	-	4,188	-
Other Operating Expenses	259,515	137,046	350,670	262,770
	1,559,993	805,693	2,209,173	1,140,738
Less: Expenses to be Reimbursed by the Investment Manager (Note 7 )	591,005	638,841	642,945	692,549
<b>TOTAL</b>	<b>968,988</b>	<b>166,852</b>	<b>1,566,228</b>	<b>448,189</b>
Net Surplus for the Year	3,604,624	322,926	5,267,972	316,042
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments	-	-	(3,131,402)	356,267
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 12)	762,923	311,505	-	-
<b>Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments 4,367,547</b>	<b>634,431</b>	<b>2,136,570</b>	<b>672,309</b>	

	PLAN A					PLAN B				
	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008
	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Depreciation / Appreciation in Value of Investments by Plan	1,314,277	1,732,227	1,154,488	166,555	4,367,547	176,224	58,709	331,593	67,905	634,431
Transfer from Dividend Equalisation Reserve (Note 2.7)	(1,578,039)	17,145	541,445	(8,358)	(1,027,807)	(97,143)	(29,208)	44,047	(1,798)	(84,102)
Transfer from Reserve Fund	-	1,260,217	-	-	1,260,217	-	57,772	399,190	-	456,962
Transfer from Unit Premium Reserve (Note 2.6)	-	68,509	-	-	68,509	-	-	-	-	-
Dividend Distributions (Note 14)	-	(962,404)	(306,929)	-	(1,269,333)	-	(5,087)	(237,225)	-	(242,312)
Dividend Tax Thereon	-	(136,496)	(43,469)	-	(179,965)	-	(720)	(33,601)	-	(34,321)
<b>Balance Transferred to Reserve Fund</b>	<b>(263,762)</b>	<b>1,979,198</b>	<b>1,345,535</b>	<b>158,197</b>	<b>3,219,168</b>	<b>79,081</b>	<b>81,466</b>	<b>504,004</b>	<b>66,107</b>	<b>730,658</b>

# Revenue Account (Contd...)

for the year ended March 31, 2008

Schedule	PLAN A					PLAN B				
	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007
	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees	Growth Plan Rupees	Monthly Dividend Plan Rupees	Quarterly Dividend Plan Rupees	Annual Dividend Plan Rupees	Total Rupees
Net Surplus including										
Net Change in Unrealised										
Depreciation / Appreciation in										
Value of Investments by Plan	1,132,388	281,972	614,662	107,548	2,136,570	235,858	106,645	305,966	23,840	672,309
Transfer from Dividend										
Equalisation Reserve (Note 2.7)	(3,021,852)	683,298	(44,023)	(463,062)	(2,845,639)	(2,364,647)	(274,573)	(169,119)	(10,695)	(2,819,034)
Transfer from Reserve Fund	-	223,437	1,796,729	1,269,565	3,289,731	-	397,094	292,431	118,013	807,538
Dividend Distributions	-	(1,119,957)	(1,691,105)	(801,426)	(3,612,488)	-	(200,357)	(429,747)	(87,971)	(718,075)
Dividend Tax thereon	-	(165,710)	(253,524)	(112,400)	(531,634)	-	(30,189)	(72,192)	(12,337)	(114,718)
Balance Transferred to Reserve Fund	(1,889,464)	(96,960)	422,739	225	(1,563,460)	(2,128,789)	(1,380)	(72,661)	30,850	(2,171,980)

Notes to the  
Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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

**Gunit Chadha**  
*Director*  
**Y. B. Desai**  
*Director*  
**Debabrata Bhadury**  
*Director*

Place: Mumbai  
Date : August 28, 2008

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

**Kersi M. Gherda**  
*Director*  
**Paul Klug**  
*Director*  
**Vijay P. Gokhale**  
*Director*

**Dwijendra Srivastava**  
*Portfolio Manager*

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

PLAN A		PLAN B		PLAN A		PLAN B	
March 31, 2008		March 31, 2008		March 31, 2007		March 31, 2007	
Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees

## Schedule 1

### Investments

(Notes 2.2, 2.3, 8, 9, 10, 11 and 16)

(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)

Equity Shares	6,547,557	5,903,439	668,440	667,018	10,737,919	10,882,356	1,122,785	1,202,872
Non-Convertible Debentures / Bonds Listed / Awaiting Listing Privately Placed Non-Convertible Debentures / Bonds	20,195,866	20,629,857	3,190,584	3,200,338	24,995,883	25,727,965	1,931,581	2,079,681
Government of India Securities	12,683,940	13,082,633	2,082,740	2,159,280	14,830,136	15,479,650	-	-
<b>Total</b>	<b>39,427,363</b>	<b>39,615,929</b>	<b>5,941,764</b>	<b>6,026,636</b>	<b>52,356,402</b>	<b>53,952,009</b>	<b>6,639,294</b>	<b>7,037,093</b>

	PLAN A	PLAN B	PLAN A	PLAN B
	March 31, 2008 Rupees	March 31, 2008 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees

## Schedule 2

### Other Current Assets

Balances with Banks

- in Current Account	4,948,850	702,288	2,225,498	459,321
- in Dividend Account (Note 18)	15,841	15,265	28,360	15,452
Application Money Pending Allotment – Equity Shares	-	-	370,920	72,600
Unit Subscription Receivable	100,000	1,000	-	-
Inter-Scheme Receivable for 'Switch-In'	5,500	-	-	-
Interest Receivable :				
- Debentures / Bonds	496,431	97,599	595,906	125,978
- Government of India Securities	189,427	52,016	112,956	-
Receivable from Investment Manager	591,005	638,871	642,940	692,549
<b>TOTAL</b>	<b>6,347,054</b>	<b>1,507,039</b>	<b>3,976,580</b>	<b>1,365,900</b>

PLAN A		PLAN B		PLAN A		PLAN B	
March 31, 2008 Rupees	March 31, 2008 Units	March 31, 2008 Rupees	March 31, 2008 Units	March 31, 2007 Rupees	March 31, 2007 Units	March 31, 2007 Rupees	March 31, 2007 Units

## Schedule 3

### Unit Capital

Growth Plan

Issued and Subscribed

Units of Rs.10 each fully paid-up	328,029,370	32,802,937.000	130,757,769	13,075,776.900	328,029,370	32,802,937.000	130,757,769	13,075,776.900
Outstanding :								
At the beginning of the year	11,820,133	1,182,013.298	1,783,698	178,369.717	21,180,781	2,118,078.082	12,610,724	1,261,072.338
Issued during the year	4,926,149	492,614.938	342,083	34,208.273	12,859,128	1,285,912.772	2,303,703	230,370.301
	16,746,282	1,674,628.236	2,125,781	212,577.990	34,039,909	3,403,990.854	14,914,427	1,491,442.639
Redeemed during the year	9,306,103	930,610.310	797,332	79,733.226	22,219,776	2,221,977.556	13,130,729	1,313,072.922
At the end of the year	7,440,179	744,017.926	1,328,449	132,844.764	11,820,133	1,182,013.298	1,783,698	178,369.717

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	PLAN A		PLAN B		PLAN A		PLAN B	
	March 31, 2008 Rupees	March 31, 2008 Units	March 31, 2008 Rupees	March 31, 2008 Units	March 31, 2007 Rupees	March 31, 2007 Units	March 31, 2007 Rupees	March 31, 2007 Units
<b>Unit Capital (Contd..)</b>								
<b>Monthly Dividend Plan</b>								
Issued and Subscribed Units of Rs.10 each fully paid-up	57,651,822	5,765,182.200	80,412,599	8,041,259.900	57,651,822	5,765,182.200	80,412,599	8,041,259.900
<b>Outstanding :</b>								
At the beginning of the year	21,350,425	2,135,042.437	1,561,358	156,135.869	10,988,331	1,098,833.020	5,934,698	593,469.859
Issued during the year	5,589,907	558,990.716	871	87.093	30,805,948	3,080,594.809	2,383,138	238,313.805
Redeemed during the year	26,940,332	2,694,033.153	1,562,229	156,222.962	41,794,279	4,179,427.829	8,317,836	831,783.664
At the end of the year	12,048,347	1,204,834.701	1,235,172	123,517.172	20,443,854	2,044,385.392	6,756,478	675,647.795
At the end of the year	14,891,985	1,489,198.452	327,057	32,705.790	21,350,425	2,135,042.437	1,561,358	156,135.869
<b>Quarterly Dividend Plan</b>								
Issued and Subscribed Units of Rs.10 each fully paid-up	83,356,958	8,335,695.800	88,979,052	8,897,905.200	83,356,958	8,335,695.800	88,979,052	8,897,905.200
<b>Outstanding :</b>								
At the beginning of the year	17,264,220	1,726,422.065	3,442,433	344,243.246	19,963,819	1,996,381.913	8,511,855	851,185.491
Issued during the year	6,823,272	682,327.161	2,195,125	219,512.545	6,551,233	655,123.316	607,134	60,713.401
Redeemed during the year	24,087,492	2,408,749.226	5,637,558	563,755.791	26,515,052	2,651,505.229	9,118,989	911,898.892
At the end of the year	8,822,688	882,268.783	1,226,103	122,610.275	9,250,832	925,083.164	5,676,556	567,655.646
At the end of the year	15,264,804	1,526,480.443	4,411,455	441,145.516	17,264,220	1,726,422.065	3,442,433	344,243.246
<b>Annual Dividend Plan</b>								
Issued and Subscribed: Units of Rs.10 each fully paid-up	9,172,225	917,222.480	5,675,376	567,537.600	9,172,225	917,222.480	5,675,376	567,537.600
<b>Outstanding :</b>								
At the beginning of the year	1,808,439	180,843.959	806,955	80,695.418	9,533,313	953,331.339	959,754	95,975.339
Issued during the year	238,869	23,886.841	5,820	581.964	454,267	45,426.714	50,278	5,027.798
Redeemed during the year	2,047,308	204,730.800	812,775	81,277.382	9,987,580	998,758.053	1,010,032	101,003.137
At the end of the year	589,860	58,985.973	140,108	14,010.843	8,179,141	817,914.094	203,077	20,307.719
At the end of the year	1,457,448	145,744.827	672,667	67,266.539	1,808,439	180,843.959	806,955	80,695.418
<b>TOTAL</b>	<b>39,054,416</b>	<b>3,905,441.648</b>	<b>6,739,628</b>	<b>673,962.609</b>	<b>52,243,217</b>	<b>5,224,321.759</b>	<b>7,594,444</b>	<b>759,444.250</b>

	PLAN A March 31, 2008					PLAN B March 31, 2008					PLAN A March 31, 2007					PLAN B March 31, 2007				
	Monthly Plan	Quarterly Dividend Plan	Annual Dividend Plan	Total	Growth Plan	Monthly Dividend Plan	Quarterly Dividend Plan	Annual Dividend Plan	Total	Growth Plan	Monthly Dividend Plan	Quarterly Dividend Plan	Annual Dividend Plan	Total	Growth Plan	Monthly Dividend Plan	Quarterly Dividend Plan	Annual Dividend Plan	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.6 )																				
At the beginning of the year	(1,382,903)	450,726	(589,892)	(32,093)	(1,554,162)	(91,767)	(82,987)	(9,080)	(33,108)	(216,942)	(1,931,436)	251,198	(633,367)	(98,065)	(2,411,670)	(610,440)	(303,336)	(22,360)	(37,484)	(973,620)
Added during the year	159,143	(136,678)	167,317	6,219	196,001	(20,969)	16,142	(3,750)	(5,728)	(14,305)	548,533	199,528	43,475	65,972	857,508	518,673	220,349	13,280	4,376	756,678
Transfer to Revenue Account	-	(68,509)	-	-	(68,509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At the end of the year	(1,223,760)	245,539	(422,575)	(25,874)	(1,426,670)	(112,736)	(66,845)	(12,830)	(38,836)	(231,247)	(1,382,903)	450,726	(589,892)	(32,093)	(1,554,162)	(91,767)	(82,987)	(9,080)	(33,108)	(216,942)
Dividend Equalisation Reserve (Note 2.7)																				
Added during the year	(1,578,039)	17,145	541,445	(8,358)	(1,027,807)	(97,143)	(29,208)	44,047	(1,798)	(84,102)	(3,021,852)	683,298	(44,023)	(463,062)	(2,845,639)	(2,364,647)	(274,573)	(169,119)	(10,695)	(2,819,034)
Transfer to Revenue Account	1,578,039	(17,145)	(541,445)	8,358	1,027,807	97,143	29,208	(44,047)	1,798	84,102	3,021,852	(683,298)	44,023	463,062	2,845,639	2,364,647	274,573	169,119	10,695	2,819,034
At the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Schedule 4

### Reserves and Surplus

Unit Premium Reserve (Note 2.6 )

At the beginning of the year	(1,382,903)	450,726	(589,892)	(32,093)	(1,554,162)	(91,767)	(82,987)	(9,080)	(33,108)	(216,942)	(1,931,436)	251,198	(633,367)	(98,065)	(2,411,670)	(610,440)	(303,336)	(22,360)	(37,484)	(973,620)
Added during the year	159,143	(136,678)	167,317	6,219	196,001	(20,969)	16,142	(3,750)	(5,728)	(14,305)	548,533	199,528	43,475	65,972	857,508	518,673	220,349	13,280	4,376	756,678
Transfer to Revenue Account	-	(68,509)	-	-	(68,509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At the end of the year	(1,223,760)	245,539	(422,575)	(25,874)	(1,426,670)	(112,736)	(66,845)	(12,830)	(38,836)	(231,247)	(1,382,903)	450,726	(589,892)	(32,093)	(1,554,162)	(91,767)	(82,987)	(9,080)	(33,108)	(216,942)

Dividend Equalisation Reserve (Note 2.7)

Added during the year	(1,578,039)	17,145	541,445	(8,358)	(1,027,807)	(97,143)	(29,208)	44,047	(1,798)	(84,102)	(3,021,852)	683,298	(44,023)	(463,062)	(2,845,639)	(2,364,647)	(274,573)	(169,119)	(10,695)	(2,819,034)
Transfer to Revenue Account	1,578,039	(17,145)	(541,445)	8,358	1,027,807	97,143	29,208	(44,047)	1,798	84,102	3,021,852	(683,298)	44,023	463,062	2,845,639	2,364,647	274,573	169,119	10,695	2,819,034
At the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	PLAN A March 31, 2008					PLAN B March 31, 2008					PLAN A March 31, 2007					PLAN B March 31, 2007												
	Monthly	Quarterly	Annual	Total		Monthly	Quarterly	Annual	Total		Monthly	Quarterly	Annual	Total		Monthly	Quarterly	Annual	Total									
	Dividend	Dividend	Dividend			Growth	Dividend	Dividend			Dividend	Growth	Dividend			Dividend	Dividend	Growth			Dividend	Dividend	Dividend	Growth	Dividend	Dividend	Dividend	Growth
	Plan	Plan	Plan			Plan	Plan	Plan			Plan	Plan	Plan			Plan	Plan	Plan			Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees							
<b>Reserves and Surplus (Contd..)</b>																												
<b>Unrealised Appreciation Reserve</b>																												
At the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Net change in unrealised appreciation in value of investments (Note 12)	236,176	265,808	121,006	21,128	644,118	430	260	578	154	1,422	-	-	-	-	-	-	-	-	-	-	-							
At the end of the year	236,176	265,808	121,006	21,128	644,118	430	260	578	154	1,422	-	-	-	-	-	-	-	-	-	-	-							
<b>Reserve Fund</b>																												
At the beginning of the year	4,275,874	(63,312)	617,342	74,937	4,904,841	418,728	64,865	(15,832)	35,598	503,359	6,165,338	257,085	1,991,332	1,344,277	9,758,032	2,547,517	463,339	349,260	122,761	3,482,877								
Transfer to Revenue Account	-	(1,260,217)	-	-	(1,260,217)	-	(57,772)	(399,190)	-	(456,962)	-	(223,437)	(1,796,729)	(1,269,565)	(3,289,731)	-	(397,094)	(292,431)	(118,013)	(807,538)								
Balance Transferred from Revenue Account	(263,762)	1,979,198	1,345,535	158,197	3,219,168	79,081	81,466	504,004	66,107	730,658	(1,889,464)	(96,960)	422,739	225	(1,563,460)	(2,128,789)	(1,380)	(72,661)	30,850	(2,171,980)								
At the end of the year	4,012,112	655,669	1,962,877	233,134	6,863,792	497,809	88,559	88,982	101,705	777,055	4,275,874	(63,312)	617,342	74,937	4,904,841	418,728	64,865	(15,832)	35,598	503,359								
<b>TOTAL</b>	<b>3,024,528</b>	<b>1,167,016</b>	<b>1,661,308</b>	<b>228,388</b>	<b>6,081,240</b>	<b>385,503</b>	<b>21,974</b>	<b>76,730</b>	<b>63,023</b>	<b>547,230</b>	<b>2,892,971</b>	<b>387,414</b>	<b>27,450</b>	<b>42,844</b>	<b>3,350,679</b>	<b>326,961</b>	<b>(18,122)</b>	<b>(24,912)</b>	<b>2,490</b>	<b>286,417</b>								

PLAN A	PLAN B	PLAN A	PLAN B
March 31, 2008	March 31, 2008	March 31, 2007	March 31, 2007
Rupees	Rupees	Rupees	Rupees

## Schedule 5

### Current Liabilities and Provisions

#### Current Liabilities

Investment Management and Advisory Fees	38,537	6,130	48,095	9,371
Trustee Fees and Expenses	385	61	481	95
Transfer Agent Fees and Expenses	45,131	44,975	45,449	45,002
Custodian Fees and Expenses	4,342	967	2,910	1,034
Selling and Distribution Expenses	26,075	4,105	39,722	4,699
Audit Fees	9,140	9,861	2,071	294
Redemption of Units	42,909	-	30,540	-
Units Pending Allotment	-	-	54,119	1,254
Dividend Payable	360,051	57,592	359,100	27,054
Dividend Distribution Tax Payable	56,399	12,478	62,357	3,973
Unclaimed Redemption (Note 17)	16,000	-	27,723	1,500
Unclaimed Dividend (Note 18)	15,841	15,265	28,360	15,452
Sundry Payables	23,951	10,511	38,159	14,605
<b>TOTAL</b>	<b>638,761</b>	<b>161,945</b>	<b>739,086</b>	<b>124,333</b>

April 01, 2007 to March 31, 2008	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007	April 01, 2006 to March 31, 2007
Rupees	Rupees	Rupees	Rupees

## Schedule 6

#### Interest and Discount (Note 2.4)

Debentures / Bonds	1,888,152	297,466	1,698,030	247,772
Securitised Debt	-	-	1,171,425	-
Government of India Securities	778,549	56,822	1,155,546	17,737
Commercial Paper / Certificate of Deposit	42,798	71,392	303,804	102,995
Reverse Repos	36,278	18,135	368,593	64,634
<b>TOTAL</b>	<b>2,745,777</b>	<b>443,815</b>	<b>4,697,398</b>	<b>433,138</b>



# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Schedule 7

### Notes to the Financial Statements

#### 1 Organisation

DWS MIP Fund (the "Scheme") is an open-ended income scheme of Deutsche Mutual Fund (the "Fund") and was launched on January 15, 2004. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on January 29, 2004, and reopened for issue and redemption of units on February 11, 2004. The investment objective of the Scheme is to generate regular income by investing primarily in fixed income securities or money market instruments.

The Scheme has two plans - Plan A and Plan B each with a separate portfolio and each offering four options - Growth Option, Monthly Dividend Option, Quarterly Dividend Option and Annual Dividend Option.

The Scheme will not declare dividend under the Growth Option of both the Plans. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value 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 (SEBI).
- iii. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the NSE. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Non-traded and thinly traded debt securities, are valued at fair value 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 SEBI.
- v. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vi. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vii. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- viii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- ix. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation/ depreciation, if any, between two balance sheet dates/ valuation dates has been recognised in the Revenue account upto March 31, 2007. At the end of the financial year the balance in the

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Revenue Account including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation if any, between two balance sheet dates/ valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

### 2.4 Investment Income

Dividend and interest income are recorded on an accrual basis.

### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options for Plan A and Plan B.

For reporting the net asset value for the Plans, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the dividend equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.7 Dividend Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.8 Load

Load collected is retained under a separate account in the Scheme and is utilised to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 1.00% of the average daily net asset values of both, Plan A and Plan B recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Limitation on Expenses

The total expenses chargeable to the Scheme is limited to 2.25% of the average daily net assets of each of Plan A and Plan B. Deutsche Asset Management (India) Private Limited has borne Rs.591,005 under Plan A and Rs. 638,841 under Plan B in excess of the above mentioned percentage of the average daily net assets to be charged to the Scheme as total expenses for the year.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 8. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows :

	PLAN A March 31, 2008 Rupees	PLAN B March 31, 2008 Rupees	PLAN A March 31, 2007 Rupees	PLAN B March 31, 2007 Rupees
<b>Equity Shares</b>				
- Appreciation	1,193,681	62,793	488,734	9,205
- Depreciation	549,563	61,371	633,171	89,292
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing</b>				
- Appreciation	674	20,259	2	-
- Depreciation	434,665	30,013	732,084	148,100
<b>Privately Placed Non-Convertible Debentures / Bonds</b>				
- Appreciation	-	-	-	-
- Depreciation	-	-	69,574	169,612
<b>Government of India Securities</b>				
- Appreciation	-	-	-	-
- Depreciation	398,693	76,540	649,514	-

### 9. Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2008 securities aggregating to Rs. 12,683,940 (market value) under Plan A and Rs.2,082,740 (market value) under Plan B, are held in the name of Deutsche Mutual Fund.

### 10. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2008 is Rs. 20,195,866 and Rs. 3,190,584 for Plan A and Plan B respectively.

### 11. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased (excluding accretion of discount Rs.620,406 for Plan A and Rs.186,954 for Plan B) and sold (including matured) during the financial year is:

Plan	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Plan A	60,092,427	139.54%	76,847,948	178.44%
Plan B	12,647,941	170.56%	13,886,915	187.26%

### 12. Unrealised Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation if any between two balance sheet dates/ valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Revenue Reserve as at March 31, 2008 would have been higher by Rs.644,118 for Plan A and Rs.1,422 for Plan B. This however has no impact on the net asset value per unit of the Fund.

### 13. Income and Expenses

The total income (including net profit on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Plan A	5,336,535	12.39%	968,988	2.25%
Plan B	801,283	10.81%	166,852	2.25%

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 14. Dividend Distribution

The Scheme has distributed dividend on various record dates during the year aggregating to Rs. 5,807 in MIP Plan B - Monthly Dividend Plan from the Reserve Fund in accordance with the Eleventh Schedule of the Regulations without considering the debit balance in Unit Premium Reserve.

### 15. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager *
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions during the year

#### (ii) Schemes of the Fund under Common Control of the Sponsor of the Fund during the year

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Investment Opportunity Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS Capital Protection Oriented Fund  
DWS Quarterly Interval Fund - Series 1  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from. April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Money Plus Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) **Key Management Personnel and their Relatives during the year \*\***

Gunit Chadha - Director of the Trustee  
Vijay Mantri - Director of Investment Manager upto April 04, 2008  
Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the year

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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 and Rs 8,449 and Rs.28 respectively under Plan B for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

**16. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended**

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which have been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies

**17. Unclaimed Redemption**

As at March 31, 2008 unclaimed redemptions aggregate Rs.16,000 being payable to one investor for Plan A. These details are based on confirmation received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed redemptions on behalf of the Scheme.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 18. Unclaimed Dividend

As at March 31, 2008 unclaimed dividends aggregate Rs. 15,841 being payable to thirty one investors for Plan A and Rs. 15,265 being payable to thirteen investors for Plan B. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

### 19 Prior Year's Figures

Prior year's figures have been re-grouped / re-arranged where appropriate.

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Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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 Klug  
*Director*

Bhalchandra Bhide  
*Director*

Vijay P. Gokhale  
*Director*

Dwijendra Srivastava  
*Portfolio Manager*

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

<b>PLAN A</b>		Quantity	Fair Value Rupees
Description			
<b>Equity Shares (16.61%)</b>			
<b>Consumer Non Durables (15.75%)</b>			
ITC Limited @		5,000	1,031,750
			<b>1,031,750</b>
<b>Industrial Products (21.42%)</b>			
Jain Irrigation Systems Limited		1,500	888,075
Bharat Heavy Electricals Limited		250	514,137
			<b>1,402,212</b>
<b>Petroleum Products (29.4%)</b>			
Reliance Industries Limited		850	1,924,825
			<b>1,924,825</b>
<b>Software (14.5%)</b>			
Infosys Technologies Limited		664	949,620
			<b>949,620</b>
<b>Telecom - Services (18.93%)</b>			
Bharti Airtel Limited @		1,500	1,239,150
			<b>1,239,150</b>
<b>TOTAL</b>	<b>(Cost - Rs.5,903,439)</b>		<b>6,547,557</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (51.22%)</b>			
<b>Banks (14.83%)</b>			
1 Year Gsec+130 Bps Industrial Development Bank of India Limited 2009#			1,000,341
9.5% National Bank for Agricultural and Rural Development 2012#			999,920
9.35% Punjab National Bank 2023#			995,013
			<b>2,995,274</b>
<b>Finance (52.51%)</b>			
8.6% Infrastructure Development Finance Company Limited 2011#@			5,832,756
7.6% Housing And Urban Development Corporation Limited 2013#			2,782,707
9.5% Housing Development Finance Corporation Limited 2013#			1,988,688
			<b>10,604,151</b>
<b>Retailing (32.66%)</b>			
2% Trent Limited 2010#			6,596,441
			<b>6,596,441</b>
<b>TOTAL</b>	<b>(Cost - Rs.20,629,857)</b>		<b>20,195,866</b>
<b>Government of India Securities (32.17%)</b>			
7.95% Government of India 2032			7,287,750
8.03% Government of India 2024			5,396,190
			<b>12,683,940</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs.39,615,929)</b>		<b>39,427,363</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch for the investments held by them and from Standard Chartered Bank, Mumbai Branch for securities held by them in Constituent Subsidiary General Ledger (CSGL) Account at the end of the financial year.

# Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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 .

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	PLAN B	Quantity	Fair Value Rupees
Equity Shares (11.25%)			
Consumer Non Durables (21.61%)			
ITC Limited @		700	144,445
			144,445
Industrial Products (26.57%)			
Jain Irrigation Systems Limited		300	177,615
			177,615
Petroleum Products (27.1%)			
Reliance Industries Limited		80	181,160
			181,160
Telecom - Services (24.72%)			
Bharti Airtel Limited @		200	165,220
			165,220
<b>TOTAL</b>	<b>(Cost - Rs.667,018)</b>		<b>668,440</b>
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (53.7%)			
Finance (59.54%)			
8.6% Infrastructure Development Finance Company Limited 2011#@			972,126
7.6% Housing And Urban Development Corporation Limited 2013#			927,569
			1,899,695
Retailing (40.46%)			
2% Trent Limited 2010#			1,290,889
			1,290,889
<b>TOTAL</b>	<b>(Cost - Rs.3,200,338)</b>		<b>3,190,584</b>
Government of India Securities (35.05%)			
8.03% Government of India 2024			2,082,740
<b>TOTAL</b>	<b>(Cost - Rs.2,159,280)</b>		<b>2,082,740</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs.6,026,636)</b>		<b>5,941,764</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch for the investments held by them and from Standard Chartered Bank, Mumbai Branch for securities held by them in Constituent Subsidiary General Ledger (CSGL) Account at the end of the financial year.

# Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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 .

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.



# Annexure I

## Related Party Disclosures (Schedule 7 - Note 15)

### (i) Transactions during the Year

(Rupees)

Nature of Transaction	PLAN A				Total
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	
Purchase of Investments	-	-	-	27,148,419	27,148,419
Previous Year	-	-	-	49,389,233	49,389,233
Sale of Investments	-	-	-	19,806,922	19,806,922
Previous Year	-	-	-	24,894,134	24,894,134
Investment Management Fees	-	430,661	-	-	430,661
Previous Year	-	696,101	-	-	696,101
Trustee Fees	4,307	-	-	-	4,307
Previous Year	6,961	-	-	-	6,961
Brokerage / Commission for Distribution of Units	-	-	16,627	-	16,627
Previous Year	-	-	124,947	-	124,947
Brokerage / Commission on Purchase / Sales of Investments	-	-	-	-	-
Previous Year	-	-	12,945	-	12,945
Reimbursement of Expenses	-	591,005	-	-	591,005
Previous Year	-	642,945	-	-	642,945

### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
Investment Management Fees Payable	-	38,537	-	-	38,537
Previous Year	-	48,095	-	-	48,095
Trustee Fees Payable	385	-	-	-	385
Previous Year	481	-	-	-	481
Brokerage / Commission Payable for Distribution of Units	-	-	1,216	-	1,216
Previous Year	-	-	1,518	-	1,518
Other Receivables	-	591,005	-	-	591,005
Previous Year	-	642,945	-	-	642,945

### (iii) Details of material transactions with respect to parties referred to in Note 15 (i) for Associates of Investment Manager .

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	16,582	74,439
Kotak Mahindra Bank Limited	45	50,808
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	1,179	1,499
Brokerage / Commission on Purchase / Sales of Investments		
Deutsche Equities India Private Limited	-	12,945

### (iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Purchase of Investments		
DWS Credit Opportunities Cash Fund	8,100,964	-
DWS Fixed Term Fund Series 31	7,388,955	-
DWS Money Plus Fund	4,630,551	5,772,778
DWS Premier Bond Fund	4,098,626	-
DWS Quarterly Interval Fund - Series 1	2,929,323	-
DWS Short Maturity Fund	-	25,514,555
DWS Liquid Plus Fund	-	15,131,435
Sale of Investments		
DWS Insta Cash Plus Fund	8,029,492	7,246,933
DWS Capital Protection Oriented Fund	5,942,563	-
DWS Short Maturity Fund	3,038,504	-
DWS Fixed Term Fund Series 18	-	10,628,302
DWS Money Plus Fund	300,000	2,976,069

## Annexure I (Contd...)

### Related Party Disclosures (Schedule 7 - Note 15)

#### (i) Transactions during the Year

(Rupees)

Nature of Transaction	PLAN B				Total
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	
Purchase of Investments	-	-	-	5,119,916	5,119,916
Previous Year	-	-	-	10,974,663	10,974,663
Sale of Investments	-	-	-	985,019	985,019
Previous Year	-	-	-	11,434,269	11,434,269
Investment Management Fees	-	74,157	-	-	74,157
Previous Year	-	199,195	-	-	199,195
Trustee Fees	741	-	-	-	741
Previous Year	1,992	-	-	-	1,992
Brokerage / Commission for Distribution of Units	-	-	8,477	-	8,477
Previous Year	-	-	1,166	-	1,166
Brokerage/ Commission on Purchase / Sales of Investments	-	-	-	-	-
Previous Year	-	-	1,311	-	1,311
Reimbursement of Expenses	-	638,841	-	-	638,841
Previous Year	-	692,549	-	-	692,549

#### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
Previous Year	-	9,371	-	-	9,371
Trustee Fees Payable	61	-	-	-	61
Previous Year	95	-	-	-	95
Brokerage / Commission Payable for Distribution of Units	-	-	712	-	712
Previous Year	-	-	1,985	-	1,985
Other Receivables	-	638,841	-	-	638,841
Previous Year	-	692,549	-	-	692,549

#### (iii) Details of material transactions with respect to parties referred to in Note 15 (i) for Associates of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units	-	-
Deutsche Bank AG, India Branches	8,449	1,096
Brokerage / Commission on Purchase / Sales of Investments	-	-
Deutsche Equities India Private Limited	-	1,311
Brokerage / Commission Payable for Distribution of Units	-	-
Deutsche Bank AG, India Branches	710	1,979

#### (iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Purchase of Investments		
DWS - Money Plus Fund	2,857,526	5,338,313
DWS - Premier Bond Fund	1,261,707	-
DWS Credit Opportunities Cash Fund	1,000,683	-
DWS - Short Maturity Fund	-	5,636,350
Sale of Investments		
DWS - Insta Cash Plus Fund	985,019	4,940,416
DWS - Liquid Plus Fund	-	2,555,037
DWS Fixed Term Fund Series 22	-	2,003,044
DWS Fixed Term Fund Series 18	-	1,935,772

## Perspective Historical Per Unit Statistics\*

	Plan A	Plan B	Plan A	Plan B	Plan A	Plan B
	April 01,2007 to March 31, 2008 Rupees	April 01,2007 to March 31, 2008 Rupees	April 01,2006 to March 31, 2007 Rupees	April 01,2006 to March 31, 2007 Rupees	April 01,2005 to March 31, 2006 Rupees	April 01,2005 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)						
Growth Option	14.0651	12.9019	12.4475	11.8331	11.9989	11.5361
Monthly Dividend Option	10.7837	10.6718	10.1815	9.8839	10.4626	10.2696
Quarterly Dividend Option	11.0883	10.1739	10.0159	9.9276	10.6802	10.3841
Annual Dividend Option	11.5670	10.9369	10.2369	10.0309	11.3072	10.8885
(b) Gross Income						
(i) income other than profit on sale of investment.	0.7104	0.6650	0.9364	0.5984	1.8530	2.1856
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	(0.1032)	(0.2281)	(0.2824)	(1.3975)
(iii) income (net) from profit on sale of investments to third party	0.4606	0.0617	0.4749	0.4190	2.0494	1.4397
(iv) transfer of revenue account from past year's reserve	-	-	-	-	0.3672	0.7698
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2481	0.2476	0.2998	0.5902	0.5775	0.5516
(d) Net income	0.9230	0.4791	1.0082	0.1992	3.0425	1.6763
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.1953	0.4622	(0.5994)	0.4691	(0.4182)	0.2726
(f) Redemption Price						
- Highest						
Growth Option	13.6050	12.6245	12.8851	12.1688	11.9989	11.5656
Monthly Dividend Option	10.9026	10.4423	10.7544	10.4472	10.6078	10.3533
Quarterly Dividend Option	10.9473	10.5916	10.7968	10.5024	10.8479	10.4736
Annual Dividend Option	11.1888	10.7017	11.2440	10.7268	11.2959	10.8885
- Lowest						
Growth Option	12.2843	11.7466	11.7260	11.4641	10.6891	10.6226
Monthly Dividend Option	10.0480	9.8117	10.0205	9.8022	10.0600	10.0382
Quarterly Dividend Option	9.8845	9.8551	10.0159	9.8456	10.1216	10.0514
Annual Dividend Option	10.1026	9.9576	10.2330	10.0309	10.0729	10.0266
(g) Purchase price						
- Highest						
Growth Option	13.6506	12.6879	12.8207	12.1080	11.9964	11.5656
Monthly Dividend Option	10.9391	10.4948	10.7006	10.3950	10.6244	10.3512
Quarterly Dividend Option	10.9840	10.6448	10.7428	10.4499	10.8543	10.3832
Annual Dividend Option	11.2262	10.7555	11.1878	10.6732	11.2507	10.7690
- Lowest						
Growth Option	12.3460	11.8056	11.6674	12.1688	10.7195	10.6612
Monthly Dividend Option	10.0985	9.8610	9.9704	9.7532	10.0600	10.0204
Quarterly Dividend Option	9.9342	9.9046	9.9658	9.7964	10.1216	10.1238
Annual Dividend Option	10.1534	10.0076	10.1818	9.9807	10.1386	10.0934
(h) Price earnings ratio	NA	NA	NA	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to daily average net assets by percentage	2.25%	2.25%	2.25%	2.26%	2.25%	2.24%
(j) Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	12.39%	10.81%	5.32%	5.64%	12.48%	10.17%

\* The above per unit calculations with the exception of the net asset value are based on the number of units at the year end

# 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 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 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 Schedule 8 Note 18 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Assets</b>			
Investments	1	19,576,637,198	6,175,125,821
Deposits	2	293,700,000	-
Other Current Assets	3	654,801,855	548,084,720
<b>TOTAL</b>		<b>20,525,139,053</b>	<b>6,723,210,541</b>
<b>Liabilities</b>			
Unit Capital	4	20,096,488,106	6,596,914,838
Reserves and Surplus	5	292,790,333	105,546,473
Current Liabilities and Provisions	6	135,860,614	20,749,230
<b>TOTAL</b>		<b>20,525,139,053</b>	<b>6,723,210,541</b>

## Reconciliation of Net Asset Value Per Unit

	Regular Plan March 31, 2008					Institutional Plan March 31, 2008					Total Rupees	Total Rupees
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees		
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	473,198,214	2,789,840,786	1,909,334,373	469,529,798	5,641,903,171	1,492,213,836	11,607,966,304	1,528,429,542	118,765,686	14,747,375,268	20,389,278,439	
Number of Units in Issue	40,283,672.771	278,264,018.546	189,078,445.214	45,923,453.768		132,756,257.158	1,159,848,128.884	151,803,009.452	11,691,824.722			
Net Asset Value per Unit	11.7467	10.0259	10.0981	10.2242		11.2403	10.0082	10.0685	10.1580			

	Regular Plan March 31, 2007					Institutional Plan March 31, 2007					Total Rupees	Total Rupees
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees		
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	565,876,080	1,152,705,794	1,427,090,430	427,269,109	3,572,941,413	1,346,179,906	1,472,989,826	188,050,396	122,299,770	3,129,519,898	6,702,461,311	
Number of Units in Issue	52,293,231.696	114,972,799.867	141,895,142.022	42,192,792.184		130,262,508.198	147,178,296.288	18,759,129.081	12,137,584.354			
Net Asset Value per Unit	10.8212	10.0259	10.0574	10.1266		10.3344	10.0082	10.0245	10.0761			

Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

**K. H. VACHHA**  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

**Gunit Chadha**  
Director

**M. H. Kania**  
Director

**Kersi M. Gherda**  
Director

**Suresh Soni**  
Director

**Y. B. Desai**  
Director

**A. S. Mitra**  
Director

**Paul Klug**  
Director

**Bhalchandra Bhide**  
Director

**Debabrata Bhadury**  
Director

**Vijay P. Gokhale**  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

**Dwijendra Srivastava**  
Portfolio Manager

# Revenue Account

for the year ended March 31, 2008

	Schedule	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Income and Gains</b>			
Interest and Discount	6	3,240,769,779	1,563,029,603
Miscellaneous Income		-	24,000
<b>TOTAL</b>		<b>3,240,769,779</b>	<b>1,563,053,603</b>
<b>Expenses and Losses</b>			
Net Loss on Sale of Investments [Including Net Loss on Inter-Scheme Sale of Investments Rs.7,512,242 (2007: Rs. 14,342,445)] (Note 2.3)		61,666,768	12,118,023
Investment Management and Advisory Fees (Note 3)		78,922,188	57,082,624
Trustee Fees and Expenses (Note 4)		3,648,757	1,963,213
Transfer Agent Fees and Expenses		29,829,769	17,277,785
Custodian Fees and Expenses (Note 5)		14,138,241	9,020,210
Audit Fees		602,770	249,763
Selling and Distribution Expenses		44,261,798	31,316,184
Other Operating Expenses		16,049,125	11,274,871
		249,119,416	140,302,673
Less: Expenses to be Reimbursed by the Investment Manager		-	463,470
<b>TOTAL</b>		<b>249,119,416</b>	<b>139,839,203</b>
<b>Net Surplus for the Year</b>		<b>2,991,650,363</b>	<b>1,423,214,400</b>
Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments		-	(190,089)
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 10)		(2,161,956)	-
<b>Net Surplus including Net Change Unrealised (Depreciation) / Appreciation in Value of Investments</b>		<b>2,989,488,407</b>	<b>1,423,024,311</b>

	Regular Plan April 01, 2007 to March 31, 2008					Institutional Plan April 01, 2007 to March 31, 2008					
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Total Rupees
Net Surplus including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments by Plan	83,005,279	236,947,931	238,180,322	43,248,069	601,381,601	722,467,945	1,516,776,496	128,436,085	20,426,280	2,388,106,806	2,989,488,407
Transfer From Income Equalisation Reserve (Note 2.7)	(55,879,523)	3,825,282	997,017	(130,149)	(51,187,373)	(599,377,438)	9,219,215	2,754,705	(2,356,293)	(589,759,811)	(640,947,184)
Transfer from Reserve Fund	-	-	-	-	-	-	846,586	-	-	846,586	846,586
Dividend Distributions	-	(199,292,614)	(193,088,312)	(32,356,239)	(424,737,165)	-	(1,250,853,945)	(100,599,134)	(13,652,317)	(1,365,105,396)	(1,789,942,561)
Dividend Tax thereon	-	(40,099,926)	(36,356,153)	(6,058,490)	(82,514,569)	-	(276,698,968)	(21,759,770)	(3,093,615)	(301,552,353)	(384,066,922)
Balance Transferred to Reserve Fund	27,125,756	1,380,673	9,732,874	4,703,191	42,942,494	123,090,507	(710,616)	8,831,886	1,324,055	132,535,832	175,478,326

# Revenue Account (Contd...)

for the year ended March 31, 2008

Schedule	Regular Plan April 01, 2006 to March 31, 2007					Institutional Plan April 01, 2006 to March 31, 2007					Total Rupees	Total Rupees
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees		
Net Surplus including Net Change in Unrealised (Depreciation) / Appreciation in Value of Investments by Plan	226,060,503	63,088,081	640,467,441	112,880,260	1,042,496,285	66,263,203	177,443,175	105,479,792	31,341,866	380,528,026	1,423,024,311	
Transfer From Income Equalisation Reserve (Note 2.7)	(184,402,013)	2,770,010	(34,698,530)	(6,736,958)	(223,067,491)	(22,708,952)	(1,635,556)	(4,067,786)	(6,998,242)	(35,410,536)	(258,478,027)	
Dividend Distributions	-	(52,007,300)	(493,078,321)	(85,812,273)	(630,897,894)	-	(142,627,100)	(82,458,297)	(19,126,122)	(244,211,519)	(875,109,413)	
Dividend Tax thereon	-	(10,900,462)	(104,438,209)	(17,639,808)	(132,978,479)	-	(31,945,680)	(18,486,372)	(4,291,958)	(54,723,910)	(187,702,389)	
Balance Transferred to Reserve Fund	41,658,490	2,950,329	8,252,381	2,691,221	55,552,421	43,554,251	1,234,939	467,337	925,534	46,182,061	101,734,482	

Notes to the  
Financial Statements 8

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date

**K. H. VACHHA**  
Partner

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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

**Gunit Chadha**  
Director  
**Y. B. Desai**  
Director  
**Debabrata Bhadury**  
Director

Place: Mumbai  
Date : August 28, 2008

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

**Kersi M. Gherda**  
Director  
**Paul Klug**  
Director  
**Vijay P. Gokhale**  
Director

**Dwijendra Srivastava**  
Portfolio Manager

# Cash Flow Statement

for the year ended March 31, 2008

		April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>A. Cashflow from Operating Activities</b>			
Surplus for the Year		2,991,650,363	1,423,214,400
Adjustments for:-			
(Increase)/Decrease in Investments at Cost		(13,207,672,317)	(5,699,121,539)
(Increase)/Decrease in Other Current Assets		(45,978,228)	(94,074,787)
Increase/(Decrease) in Current Liabilities		21,360,019	7,898,872
Net Cash (used in) Operating Activities	(A)	<b>(10,240,640,163)</b>	(4,362,083,054)
<b>B. Cashflow from Financing Activities</b>			
Increase/(Decrease) in Unit Capital		13,499,573,268	5,794,358,856
Increase/(Decrease) in Unit Premium Reserve		(642,600,911)	(258,450,226)
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		93,751,365	(7,732,697)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(31,145,725)	(11,584,432)
Dividend Distributions		(1,789,842,561)	(875,109,413)
Dividend Tax Thereon		(384,066,922)	(187,702,389)
Net Cash Generated from Financing Activities	(B)	<b>10,745,668,514</b>	4,453,779,699
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	<b>505,028,351</b>	91,696,645
Cash and Cash Equivalents at Beginning of the year		105,128,099	13,431,454
Cash and Cash Equivalents at End of the year		<b>610,156,450</b>	105,128,099

## Notes :

1 Cash and Cash Equivalents include the following

Balances with Banks

- In Current Accounts

316,455,973

105,127,622

- In Dividend Accounts

477

477

Deposits with Scheduled Banks

293,700,000

-

**610,156,450**

105,128,099

2 The above cash flow statement has been prepared under the "Indirect Method " set out in the Accounting Standard 3 - on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group





# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 7, 8, 9 and 13)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)				
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	1,212,761,163	1,213,234,231	1,557,807,338	1,557,807,320
Privately Placed Non-Convertible Debentures / Bonds	3,846,080,072	3,831,814,207	1,551,536,350	1,551,538,506
Securitised Debt	2,831,039,322	2,832,921,220	1,645,155,112	1,645,345,966
Commercial Paper / Certificate of Deposit	11,686,756,641	11,686,756,641	1,420,627,021	1,420,627,021
<b>TOTAL</b>	<b>19,576,637,198</b>	<b>19,564,726,299</b>	<b>6,175,125,821</b>	<b>6,175,318,813</b>

	March 31, 2008 Rupees	March 31, 2007 Rupees
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## Schedule 2

### Deposits

Deposits with Scheduled Banks	293,700,000	–
<b>TOTAL</b>	<b>293,700,000</b>	<b>–</b>

## Schedule 3

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Other Current Assets</b>		
Balance with Banks		
- in Current Account	316,455,973	105,127,622
- in Dividend Account (Note 14)	477	477
Sales Contracts Awaiting Completion - Debentures / Bonds	153,291,750	–
Application Money Pending Allotment - Debentures / Bonds	–	335,026,919
Unit Subscription Receivable	235,930	11,150,000
Inter-Scheme Receivable - Switch In	42,494,227	434,432
- Others	–	24,000
Interest Receivable :		
- Debentures / Bonds	85,026,151	69,440,493
- Securitised Debt	22,300,760	26,663,686
- Deposits	34,996,572	–
Receivable from the Investment Manager	15	217,091
<b>TOTAL</b>	<b>654,801,855</b>	<b>548,084,720</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Schedule 4</b>				
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	240,476,000	24,047,600.000	240,476,000	24,047,600.000
<b>Outstanding:</b>				
At the beginning of the year	522,932,317	52,293,231.695	241,643,119	24,164,311.878
Issued during the year	4,956,529,341	495,652,934.091	20,083,921,779	2,008,392,177.904
	5,479,461,658	547,946,165.786	20,325,564,898	2,032,556,489.782
Redeemed during the year	5,076,624,930	507,662,493.015	19,802,632,581	1,980,263,258.087
At the end of the year	402,836,728	40,283,672.771	522,932,317	52,293,231.695
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	5,000	500.000	5,000	500.000
<b>Outstanding:</b>				
At the beginning of the year	1,149,727,999	114,972,799.867	-	-
Initial issue and subscription	-	-	5,000	500.000
Issued during the year / period	14,224,959,784	1,422,495,978.470	5,344,755,533	534,475,553.280
	15,374,687,783	1,537,468,778.337	5,344,760,533	534,476,053.280
Redeemed during the year / period	12,592,047,598	1,259,204,759.791	4,195,032,534	419,503,253.413
At the end of the year / period	2,782,640,185	278,264,018.546	1,149,727,999	114,972,799.867
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	642,191,435	64,219,143.457	642,191,434	64,219,143.457
<b>Outstanding:</b>				
At the beginning of the year	1,418,951,420	141,895,142.022	-	-
Initial issue and subscription	-	-	642,191,434	64,219,143.457
Issued during the year / period	10,905,030,980	1,090,503,098.034	38,220,276,313	3,822,027,631.217
	12,323,982,400	1,232,398,240.056	38,862,467,747	3,886,246,774.674
Redeemed during the year / period	10,433,197,948	1,043,319,794.842	37,443,516,327	3,744,351,632.652
At the end of the year / period	1,890,784,452	189,078,445.214	1,418,951,420	141,895,142.022
<b>Monthly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	449,960,280	44,996,027.977	449,960,280	44,996,027.977
<b>Outstanding:</b>				
At the beginning of the year	421,927,922	42,192,792.184	560,912,863	56,091,286.248
Issued during the year	1,185,998,057	118,599,805.678	5,274,601,535	527,460,153.486
	1,607,925,979	160,792,597.862	5,835,514,398	583,551,439.734
Redeemed during the year	1,148,691,441	114,869,144.094	5,413,586,476	541,358,647.550
At the end of the year	459,234,538	45,923,453.768	421,927,922	42,192,792.184
<b>TOTAL</b>	<b>5,535,495,903</b>	<b>553,549,590.299</b>	<b>3,513,539,658</b>	<b>351,353,965.768</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008		March 31, 2007	
	Rupees	Units	Rupees	Units
<b>Unit Capital (Contd..)</b>				
<b>Institutional Plan</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	129,230,464	12,923,046.444	129,230,464	12,923,046.444
<b>Outstanding:</b>				
At the beginning of the year	1,302,625,082	130,262,508.198	-	-
Initial issue and subscription	-	-	129,230,464	12,923,046.444
Issued during the year / period	81,193,198,024	8,119,319,802.405	12,552,636,920	1,255,263,691.966
	82,495,823,106	8,249,582,310.603	12,681,867,384	1,268,186,738.410
Redeemed during the year / period	81,168,260,534	8,116,826,053.445	11,379,242,302	1,137,924,230.212
At the end of the year / period	1,327,562,572	132,756,257.158	1,302,625,082	130,262,508.198
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	3,244,874,473	324,487,447.268	3,244,874,473	324,487,447.268
<b>Outstanding:</b>				
At the beginning of the year	1,471,782,964	147,178,296.288	-	-
Initial issue and subscription	-	-	3,244,874,473	324,487,447.268
Issued during the year / period	116,117,669,738	11,611,766,973.792	10,374,134,402	1,037,413,440.169
	117,589,452,702	11,758,945,270.080	13,619,008,875	1,361,900,887.437
Redeemed during the year / period	105,990,971,412	10,599,097,141.196	12,147,225,911	1,214,722,591.149
At the end of the year / period	11,598,481,290	1,159,848,128.884	1,471,782,964	147,178,296.288
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	1,373,243,267	137,324,326.676	1,373,243,267	137,324,326.676
<b>Outstanding:</b>				
At the beginning of the year	187,591,291	18,759,129.081	-	-
Initial issue and subscription	-	-	1,373,243,267	137,324,326.676
Issued during the year / period	7,356,755,621	735,675,562.076	5,097,657,182	509,765,718.206
	7,544,346,912	754,434,691.157	6,470,900,449	647,090,044.882
Redeemed during the year / period	6,026,316,817	602,631,681.705	6,283,309,158	628,330,915.801
At the end of the year / period	1,518,030,095	151,803,009.452	187,591,291	18,759,129.081
<b>Monthly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid-up	50,044,087	5,004,408.734	50,044,087	5,004,408.734
<b>Outstanding:</b>				
At the beginning of the year	121,375,843	12,137,584.354	-	-
Initial issue and subscription	-	-	50,044,087	5,004,408.734
Issued during the year / period	1,131,638,654	113,163,865.451	1,471,559,146	147,155,914.618
	1,253,014,497	125,301,449.805	1,521,603,233	152,160,323.352
Redeemed during the year / period	1,136,096,251	113,609,625.083	1,400,227,390	140,022,738.998
At the end of the year / period	116,918,246	11,691,824.722	121,375,843	12,137,584.354
<b>TOTAL</b>	<b>14,560,992,203</b>	<b>1,456,099,220.216</b>	<b>3,083,375,180</b>	<b>308,337,517.921</b>
<b>GRAND TOTAL</b>	<b>20,096,488,106</b>	<b>2,009,648,810.515</b>	<b>6,596,914,838</b>	<b>659,691,483.689</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	Regular Plan March 31, 2008					Institutional Plan March 31, 2008					Total
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Total Rupees

## Schedule 5

### Reserves and Surplus

#### Unit Premium Reserve (Note 2.6)

At the beginning of the year	145,490	27,466	(113,371)	8,557	68,142	573	(28,077)	(8,232)	(1,607)	(37,343)	30,799
Added during the year	(357,566)	406,917	(197,099)	(38,666)	(187,413)	162,368	(915,222)	(654,435)	(59,025)	(1,466,314)	(1,653,727)
At the end of the year	(212,076)	433,383	(310,470)	(30,108)	(119,271)	162,941	(943,299)	(662,667)	(60,632)	(1,503,657)	(1,622,928)

#### Income Equalisation Reserve (Note 2.7)

Added during the year	(55,879,523)	3,825,282	997,017	(130,149)	(51,187,373)	(599,377,438)	9,219,215	2,754,705	(2,356,293)	(589,759,811)	(640,947,184)
Transfer to Revenue Account	55,879,523	(3,825,282)	(997,017)	130,149	51,187,373	599,377,438	(9,219,215)	(2,754,705)	2,356,293	589,759,811	640,947,184
At the end of the year	-	-	-	-	-	-	-	-	-	-	-

#### Unrealised Appreciation Reserve

At the beginning of the year	-	-	-	-	-	-	-	-	-	-	-
Transferred from Reserve Fund	1	3	1	-	5	(3)	14	2	-	13	18
Net change in unrealised appreciation in value of investments (Note 10)	649,533	2,436,216	875,136	289,547	4,250,432	(2,156,435)	10,750,576	1,762,891	(341,617)	10,015,415	14,265,847
At the end of the year	649,534	2,436,219	875,137	289,547	4,250,437	(2,156,438)	10,750,590	1,762,893	(341,617)	10,015,428	14,265,865

#### Reserve Fund

At the beginning of the year	42,798,273	2,960,329	8,252,381	5,332,630	59,333,613	43,554,251	1,234,939	467,337	925,534	46,182,061	105,515,674
Transfer to Revenue Account	-	-	-	-	-	-	(846,586)	-	-	(846,586)	(846,586)
Transfer to Unrealised Appreciation Reserve	(1)	(3)	(1)	-	(5)	3	(14)	(2)	-	(13)	(18)
Balance Transferred from Revenue Account	27,125,756	1,380,673	9,732,874	4,703,191	42,942,494	123,090,507	(710,616)	8,831,886	1,324,055	132,535,832	175,478,326
At the end of the year	69,924,028	4,330,999	17,985,254	10,035,821	102,276,102	166,644,761	(322,277)	9,299,221	2,249,589	177,871,294	280,147,396
<b>TOTAL</b>	<b>70,361,486</b>	<b>7,200,601</b>	<b>18,549,921</b>	<b>10,295,260</b>	<b>106,407,268</b>	<b>164,651,264</b>	<b>9,485,014</b>	<b>10,399,447</b>	<b>1,847,340</b>	<b>186,383,065</b>	<b>292,790,333</b>

	Regular Plan March 31, 2007					Institutional Plan March 31, 2007					Total
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Regular Dividend Option Rupees	Total Rupees	Total Rupees

### Reserves and Surplus

#### Unit Premium Reserve (Note 2.6)

At the beginning of the year	10	-	-	2,988	2,998	-	-	-	-	-	2,998
Added during the year / period	145,480	27,466	(113,371)	5,569	65,144	573	(28,077)	(8,232)	(1,607)	(37,343)	27,801
At the end of the year / period	145,490	27,466	(113,371)	8,557	68,142	573	(28,077)	(8,232)	(1,607)	(37,343)	30,799

#### Income Equalisation Reserve (Note 2.7)

Added during the year / period	(184,402,013)	2,770,010	(34,698,530)	(6,736,958)	(223,067,491)	(22,708,952)	(1,635,556)	(4,067,786)	(6,998,242)	(35,410,536)	(258,478,027)
Transfer to Revenue Account	184,402,013	(2,770,010)	34,698,530	6,736,958	223,067,491	22,708,952	1,635,556	4,067,786	6,998,242	35,410,536	258,478,027
At the end of the year / period	-	-	-	-	-	-	-	-	-	-	-

#### Reserve Fund

At the beginning of the year / period	1,139,783	-	-	2,641,409	3,781,192	-	-	-	-	-	3,781,192
Balance Transferred from Revenue Account	41,658,490	2,960,329	8,252,381	2,691,221	55,552,421	43,554,251	1,234,939	467,337	925,534	46,182,061	101,734,482
At the end of the year / period	42,798,273	2,960,329	8,252,381	5,332,630	59,333,613	43,554,251	1,234,939	467,337	925,534	46,182,061	105,515,674
<b>TOTAL</b>	<b>42,943,763</b>	<b>2,977,795</b>	<b>8,139,010</b>	<b>5,341,187</b>	<b>59,401,755</b>	<b>43,554,824</b>	<b>1,206,862</b>	<b>459,105</b>	<b>923,927</b>	<b>46,144,718</b>	<b>105,546,473</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>Schedule 6</b>		
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	7,882,548	1,252,326
Trustee Fees and Expenses	297,592	104,908
Transfer Agent Fees and Expenses	968,090	820,654
Custodian Fees and Expenses	3,545,161	507,628
Audit Fees	602,770	249,763
Redemption of Units	–	6,699,608
Selling and Distribution Expenses	3,391,840	1,384,174
Dividend Payable	1,130,957	827,407
Dividend Tax Payable	9,520,676	2,691,963
Units Pending Allotment	94,852,668	5,567,326
Inter-Scheme Payable – Switch Out	11,166,000	369
– Others	776,712	–
Unclaimed Dividend (Note 14)	477	477
Unclaimed Redemption (Note 15)	4,499	4,499
Sundry Payables	1,720,624	638,128
<b>TOTAL</b>	<b>135,860,614</b>	<b>20,749,230</b>

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees
<b>Schedule 7</b>		
<b>Interest and Discount (Note 2.4)</b>		
Debentures / Bonds	1,447,799,991	729,049,446
Securitized Debt	281,827,119	361,171,027
Government of India Securities	15,614	–
Treasury Bills	124,643	2,435,759
Commercial Paper / Certificate of Deposit	1,329,391,659	449,241,347
Reverse Repos	8,127,907	11,399,896
Collateralised Borrowing and Lending Obligation	817,127	–
Deposits	172,665,719	9,732,128
<b>TOTAL</b>	<b>3,240,769,779</b>	<b>1,563,029,603</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

## Schedule 8

### Notes to the Financial Statements

#### 1 Organisation

DWS Money Plus Fund (the "Scheme") is an open-ended debt scheme of Deutsche Mutual Fund (the "Fund") and was launched on February 10, 2006. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on March 09, 2006 and reopened for issue and redemption of units on March 14, 2006. The investment objective of the Scheme is to generate steady return by investing in debt and money market securities across the credit spectrum.

The Weekly Dividend Option and Daily Dividend Option were introduced in accordance with the addendum dated April 21, 2006 and August 30, 2006 respectively made to the offer document dated July 19, 2005 and units were allotted on April 21, 2006 and September 1, 2006 respectively at Rs. 10 per unit. The unitholders under the existing Dividend Option were deemed to be unitholders under the Monthly Dividend Option effective April 21, 2006. Further the existing unitholders under the scheme were deemed to be unitholders under the Regular Plan and an Institutional Plan with Growth Option, Daily Dividend Option, Weekly Dividend Option and Monthly Dividend Option was introduced in accordance with the addendum dated November 1, 2006 made to the offer document dated July 19, 2005 and units were allotted on November 6, 2006 at Rs. 10 per unit.

The Scheme has two Plans - Regular Plan and Institutional Plan each offering four Options - Growth Option, Daily Dividend Option, Weekly Dividend Option and Monthly Dividend Option.

The Scheme will not declare dividend under the Growth Options of both the Plans. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- vi. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- vii. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), net unrealised appreciation/ depreciation in the value of investments is determined separately for each category of investments. Further, the change in net unrealised appreciation / depreciation, if any, between two balance sheet dates / valuation dates has been recognised in the Revenue Account upto March 31, 2007. At the end of the financial year the balance in the Revenue Account

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

including change in the net unrealised appreciation or depreciation in the value of investments was transferred to Reserve Fund.

Effective April 1, 2007, in respect of each category of investments, the change in the net unrealised appreciation, if any, between two balance sheet dates / valuation dates is accounted through the Unrealized Appreciation Reserve and net unrealized depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

### 2.4 Investment Income

Interest income is recorded on an accrual basis.

### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options for the Regular and Institutional Plans.

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.7 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.8 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.24% and 0.21% of the average daily net asset values of the Regular Plan and Institutional Plan respectively recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

### 7. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees	March 31, 2007 Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing		
– Appreciation	32,366	18
– Depreciation	505,434	–
Privately Placed Non-Convertible Debentures / Bonds Listed / Awaiting listing		
– Appreciation	14,265,865	–
– Depreciation	–	2,156
Securitized Debt		
– Appreciation	3,207,190	–
– Depreciation	5,089,088	190,854

### 8. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs.19,576,637,198.

### 9. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial year 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.

### 10. Unrealised Appreciation in Value of Investments

Effective April 1, 2007 the change in net unrealized appreciation if any between two balance sheet dates/ valuation dates is determined separately for each category of investments and is accounted through the Unrealised Appreciation Reserve as against the earlier policy of accounting such unrealized appreciation through the Revenue Account. Had the earlier basis of accounting been followed the balance in the Revenue Account carried to the Balance Sheet and Reserve Fund as at March 31, 2008 would have been higher by Rs.14,265,847. This however has no impact on the net asset value per unit of the Scheme.

### 11. Income and Expenses

The total income (including net loss on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Regular Plan	651,788,488	8.75%	50,204,209	0.67%
Institutional Plan	2,525,152,567	8.70%	137,248,439	0.47%

### 12. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

(i) Related party relationships during the year

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of the Fund



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

Name	Description of Relationship
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG, India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund

(ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year.

DWS Insta Cash Plus Fund

DWS Liquid Plus Fund

DWS Investment Opportunity Fund

DWS Quarterly Interval Fund - Series 1

DWS Alpha Equity Fund

DWS Tax Saving Fund

DWS Credit Opportunities Cash Fund

DWS Global Thematic Offshore Fund

DWS Money Plus Advantage Fund

DWS Premier Bond Fund

DWS MIP Fund - Plan A

DWS MIP Fund - Plan B

DWS Fixed Term Fund - Series 17

DWS Fixed Term Fund - Series 18

DWS Fixed Term Fund - Series 20

DWS Fixed Term Fund - Series 21

DWS Fixed Term Fund - Series 24

DWS Fixed Term Fund - Series 25

DWS Fixed Term Fund - Series 26

DWS Fixed Term Fund - Series 29 with effect from April 27, 2007

DWS Fixed Term Fund - Series 32 with effect from May 29, 2007

DWS Fixed Term Fund - Series 33 with effect from June 19, 2007

DWS Fixed Term Fund - Series 34 with effect from September 20, 2007

DWS Fixed Term Fund - Series 35 with effect from September 11, 2007

DWS Fixed Term Fund - Series 39 with effect from December 20, 2007

DWS Fixed Term Fund - Series 41 with effect from November 16, 2007

DWS Fixed Term Fund - Series 42 with effect from December 04, 2007

DWS Fixed Term Fund - Series 43 with effect from March 07, 2008

DWS Fixed Term Fund - Series 44 with effect from February 07, 2008

DWS Fixed Term Fund - Series 45 with effect from February 08, 2008

DWS Fixed Term Fund - Series 46 with effect from March 18, 2008

DWS Fixed Term Fund - Series 47 with effect from March 28, 2008

DWS Capital Protection Oriented Fund

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

DWS Short Maturity Fund

DWS Fixed Term Fund - Series 4 upto April 09, 2007

DWS Fixed Term Fund - Series 5 upto April 09, 2007

DWS Fixed Term Fund - Series 6 upto April 16, 2007

DWS Fixed Term Fund - Series 9 upto April 23, 2007

DWS Fixed Term Fund - Series 10 upto June 18, 2007

DWS Fixed Term Fund - Series 14 upto July 30, 2007

DWS Fixed Term Fund - Series 15 upto September 10, 2007

DWS Fixed Term Fund - Series 16 upto August 16, 2007

DWS Fixed Term Fund - Series 19 upto December 17, 2007

DWS Fixed Term Fund - Series 23 upto May 28, 2007

DWS Fixed Term Fund - Series 27 upto June 05, 2007

DWS Fixed Term Fund - Series 28 upto June 26, 2007

DWS Fixed Term Fund - Series 30 upto July 09, 2007

DWS Fixed Term Fund - Series 31 upto July 25, 2007

DWS Fixed Term Fund - Series 36 upto August 27, 2007

DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) **Key Management Personnel and their Relatives during the year**

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

(iv) The transactions with the related parties during the year in the ordinary course of business have been listed in **Annexure I**.

(v) 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 and Rs. 421,505 respectively for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

13. **Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended**

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

14. **Unclaimed Dividend**

As at March 31, 2008 unclaimed dividends aggregate Rs. 477 payable to one investor. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

15. **Unclaimed Redemption**

As at March 31, 2008 unclaimed redemptions aggregate Rs. 4,499 payable to one investor. These details are based on confirmation received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed redemptions on behalf of the Scheme.

16. **Segment Reporting**

The Scheme operates in one segment only viz. to primarily generate attractive returns from a diversified and actively managed portfolio of debt and money market instruments.

17. **Uniform Cut-off Time**

In accordance with the Circular No. SEBI/MD/CIR No.11/78450/06 dated October 11, 2006, all schemes are required to allot units at net asset values based on uniform cut-off timing as specified therein. However, in respect of subscription applications of

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008

amounts exceeding Rs. 25 lacs received by the Scheme on a Friday or on a day followed by a non-business day, the net asset values at which units are allotted are not in conformity with the uniform cut-off time prescribed.

The management of Deutsche Asset Management (India) Private Limited is of the view that to ensure protection of interest of the existing investors, the net asset value at which the units will be allotted would be dependent on when the funds would be available for investment.

The above process has been informed to the Securities and Exchange Board of India vide letter dated August 8, 2007 and has also been reported in all subsequent compliance test reports for the year ended March 31, 2008.

### 18. 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. Further the tenure of the deposit shall not exceed 91 days and the deposit should be held in the name of the concerned scheme.

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. However these investments are on account of a rebalancing of the portfolio of other schemes which was done to reduce the investments in the short term deposits of the other schemes to comply with the limits laid down in the circular. Also as these short term deposits have been transferred from other schemes of the Fund these deposits are not held in the name 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.

The above 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.

### 19. Prior Year's Figures

Prior year's figures have been re-grouped / re-arranged where appropriate.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

**K. H. VACHHA**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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

**Gunit Chadha**  
*Director*  
**Y. B. Desai**  
*Director*  
**Debabrata Bhadury**  
*Director*

Place: Mumbai  
Date : August 28, 2008

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

**Kersi M. Gherda**  
*Director*  
**Paul Klug**  
*Director*  
**Vijay P. Gokhale**  
*Director*

**Dwijendra Srivastava**  
*Portfolio Manager*

**Suresh Soni**  
*Director*

**Bhalchandra Bhide**  
*Director*

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended March 31, 2008)

Description	Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (6.19%)</b>	
<b>Banks (29.82%)</b>	
1 Year Gsec+50 Bps ICICI Bank Limited 2011#	185,076,862
1 Year Gsec+130 Bps Industrial Development Bank of India Limited 2009#	98,033,418
8% Export Import Bank of India 2009#	49,714,900
1 Year Gsec+85 Bps Axis Bank Limited 2010#	28,844,811
	<b>361,669,991</b>
<b>Finance (56.36%)</b>	
1 Year Gsec+37 Bps LIC Housing Finance Limited 2012#	181,687,600
5 Year Gsec-1 Year Gsec+560 Bps Indian Railway Finance Corporation Limited 2010#	169,519,451
1 Year Gsec+50 Bps Cholamandalam DBS Finance Limited 2008#	95,000,000
1 Year Gsec+20 Sundaram Finance Limited 2008#	93,419,055
8.6% Citicorp Finance India Limited 2008#	73,867,466
1 Year Gsec+90 Bps Dewan Housing Finance Corporation Limited 2010#	70,000,000
	<b>683,493,572</b>
<b>Consumer Finance (13.82%)</b>	
0% CitiFinancial Consumer Finance India Limited 2008#	147,886,500
8.9% CitiFinancial Consumer Finance India Limited 2009#	19,711,100
	<b>167,597,600</b>
<b>TOTAL (Cost - Rs. 1,213,234,231)</b>	<b>1,212,761,163</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (19.65%)</b>	
<b>Construction (14.82%)</b>	
11.75% Emaar MGF Land Limited 2008*	320,000,000
16.5% Emaar MGF Land Limited 2009*	250,000,000
	<b>570,000,000</b>
<b>Finance (55.17%)</b>	
13% Demuric Holdings Private Limited 2010*	1,068,620,980
1 Year Gsec+6.09 Bps I -Ven Interactive Limited 2008*	400,000,000
11.2% Religare Finvest Limited 2008*@	300,000,000
1 Year Gsec+350 Bps Shriram Transport Finance Company Limited 2010*	275,000,000
9.57% Kotak Mahindra Prime Limited 2008*	50,000,000
11.25% Investsmart Financial Services Limited 2008*	27,991,292
	<b>2,121,612,272</b>
<b>Industrial Products (0.52%)</b>	
13.25% AHM Investments Private Limited 2008*	20,180,800
	<b>20,180,800</b>
<b>Media &amp; Entertainment (13.63%)</b>	
0% Network 18 Media and Investments Limited 2008*	524,287,000
	<b>524,287,000</b>
<b>Pharmaceuticals (10.4%)</b>	
9.35% Ranbaxy Holding Company 2008*	400,000,000
	<b>400,000,000</b>
<b>Retailing (5.46%)</b>	
11.05% Vishal Retail Limited 2008*	210,000,000
	<b>210,000,000</b>
<b>TOTAL (Cost - Rs. 3,831,814,207)</b>	<b>3,846,080,072</b>
<b>Securitised Debt (14.46%)</b>	
<b>Finance (100%)</b>	
KPN Loan Trust Series A1 GE Capital Services India Limited PTC 2009*	758,370,400
Collateralised Debt Trust Series 21 Class A1 - Axis Bank Limited PTC 2008*	384,228,880
KGE Loan Trust Series 1 - GE Capital Services India Limited PTC 2008*	370,000,000
ITMN Loan Trust IL&FS Limited PTC 2009*	307,389,602

# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Fair Value Rupees
Contribution Series A3Y ICICI Bank Limited PTC 2010*	266,381,869
3 Year Gsec+30 Bps - GE Loan Trust Series I PTC 2008*	250,000,000
Indian Retail ABS Trust Series 85 Series A1B - ICICI Bank Limited PTC 2009*	185,932,348
Corporate Loan Securitisation Series 84 Trust 2008 Kotak Mahindra Prime Limited PTC 2008*	102,193,214
Indian Corporate Loan Securitisation Trust Series XXXV A5 - Yes Bank Limited PTC 2009*	90,112,749
Indian Retail ABS Trust 90 Series A4 - ICICI Bank Limited PTC 2008*	50,410,369
Indian Retail ABS Trust 90 Series A2 - ICICI Bank Limited PTC 2008*	40,959,949
Collateralised Debt Trust Series Class A2 - Axis Bank Limited PTC 2008*	12,567,701
Bharat CLS Trust 2007 Series II A1 - ING Vysya Limited PTC 2008*	9,688,396
Indian Retail ABS Trust Series 46 - ICICI Bank Limited PTC 2009*	2,470,448
Indian Corporate Loan Securitisation Trust Series XXVIII A2 - Yes Bank Limited PTC 2008*	333,397
<b>TOTAL</b>	<b>2,831,039,322</b>
<b>(Cost - Rs. 2,832,921,220)</b>	
<b>Commercial Papers/Certificate of Deposits (59.7%)</b>	
<b>Certificate of Deposit (71.82%)</b>	
Federal Bank Limited #	598,223,159
ICICI Bank Limited #	561,577,918
State Bank of Patiala #	482,267,500
ICICI Bank Limited #	386,114,086
ABN AMRO Bank #	375,823,846
ICICI Bank Limited #	364,315,980
ICICI Bank Limited #	325,633,431
State Bank of Travancore #	293,106,435
State Bank of Mysore #	283,547,205
ICICI Bank Limited #	240,112,271
Axis Bank Limited #	240,041,939
Axis Bank Limited #	238,233,793
Oriental Bank of Commerce #	236,165,409
Development Credit Bank Limited #	233,514,696
Federal Bank Limited #	223,448,618
State Bank of Bikaner and Jaipur #	218,793,011
Punjab National Bank #	214,035,515
Canara Bank #	197,530,971
The Hongkong and Shanghai Banking Corporation Limited #	195,945,172
Industrial Development Bank of India Limited #	187,777,297
Allahabad Bank #	183,514,981
Axis Bank Limited #	166,694,404
Centurion Bank of Punjab Limited #	162,392,773
Axis Bank Limited #	146,471,168
Federal Bank Limited #	144,130,758
State Bank of Patiala #	142,544,306
Oriental Bank of Commerce #	141,048,825
Development Credit Bank Limited #	140,381,711
ICICI Bank Limited #	139,626,089
Federal Bank Limited #	139,257,502
ICICI Bank Limited #	131,144,658
Axis Bank Limited #	125,134,232
UCO Bank Limited #	108,000,401
ICICI Bank Limited #	98,754,721
ICICI Bank Limited #	96,187,336
ICICI Bank Limited #	91,285,911
ICICI Bank Limited #	85,280,849
IndusInd Bank Limited #	50,489,252
Development Credit Bank Limited #	5,091,701
	<b>8,393,639,830</b>
<b>Commercial Paper (28.18%)</b>	
Tata Sons Limited #	809,910,742
Standard Chartered Investment and Loans (India) Limited #	340,989,219
Fullerton India Credit Company Limited #	332,594,974
ICICI Home Finance Company Limited #	324,795,352
ICICI Home Finance Company Limited #	280,667,161
Housing Development Finance Corporation Limited #	254,082,980

## Statement of Portfolio Holding *(Contd...)* as at March 31, 2008

Description		Fair Value Rupees
Export Import Bank of India #		213,482,710
Tata Sons Limited #		192,351,247
Reliance Capital Limited #		182,832,794
Tata Sons Limited #		143,954,762
Reliance Capital Limited #		87,247,975
DLF Limited #@		52,976,363
State Bank of India Cards Payments Services Limited #		39,708,188
Shyam Telelink Limited #		17,347,792
JM Financial Services Private Limited #		13,807,733
Cholamandalam DBS Finance Limited #		6,366,819
		<b>3,293,116,811</b>
<b>TOTAL</b>	<b>(Cost - Rs. 11,686,756,641)</b>	<b>11,686,756,641</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 19,564,726,299)</b>	<b>19,576,637,198</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

# Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.

\* Fair value of privately placed securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures (Schedule 8 - Note 12)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	(Rupees)
						Total
Purchase of Investments	-	-	-	40,972,659,244	-	40,972,659,244
Previous Year	-	-	-	13,126,532,574	-	13,126,532,574
Sale of Investments	-	-	-	59,945,984,734	-	59,945,984,734
Previous Year	-	-	-	19,019,261,519	-	19,019,261,519
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	640,000	640,000
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	200,000	200,000
Previous Year	-	-	-	-	-	-
Investment Management Fees	-	78,922,188	-	-	-	78,922,188
Previous Year	-	57,082,624	-	-	-	57,082,624
Trustee Fees	3,648,757	-	-	-	-	3,648,757
Previous Year	1,963,213	-	-	-	-	1,963,213
Reimbursement of Expenses (Net)	-	-	-	-	-	-
Previous Year	-	463,470	-	-	-	463,470
Brokerage / Commission for Distribution of Units	-	-	7,610,505	-	-	7,610,505
Previous Year	-	-	4,379,488	-	-	4,379,488
Fixed Deposits Placed	-	-	4,700,000,000	-	-	4,700,000,000
Previous Year	-	-	-	-	-	-
Fixed Deposits Matured	-	-	4,700,000,000	-	-	4,700,000,000
Previous Year	-	-	-	-	-	-

### (ii) Outstanding As At Year End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	(Rupees)
						Total
Investment Management Fees Payable	-	7,882,548	-	-	-	7,882,548
Previous Year	-	1,252,326	-	-	-	1,252,326
Trustee Fees Payable	297,592	-	-	-	-	297,592
Previous Year	104,908	-	-	-	-	104,908
Brokerage / Commission Payable for Distribution of Units	-	-	778,185	-	-	778,185
Previous Year	-	-	328,062	-	-	328,062
Units Outstanding As At Year End	-	-	-	-	361,978	361,978
Previous Year	-	-	-	-	-	-
Other Receivables	-	15	-	-	-	15
Previous Year	-	217,091	24,000	-	-	241,091
Other Payable	-	-	-	776,712	-	776,712
Previous Year	-	-	-	-	-	-

### (iii) Disclosures in respect of material transactions with persons referred to in Note 13 (i) for Associate of Investment Manager.

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches	7,189,000	4,194,306
Fixed Deposits Placed	4,700,000,000	-
Kotak Mahindra Bank Limited		
Fixed Deposits Matured	4,700,000,000	-
Kotak Mahindra Bank Limited		
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches	739,327	319,867

## Annexure I (Contd...)

(iv) Details of material transactions with respect to parties referred to in Note 13 (ii) for Schemes under Common Control of the Sponsor of the Fund

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Purchase of Investments</b>		
DWS Insta Cash Plus Fund	26,494,806,100	7,345,127,658
DWS Fixed Term Fund - Series 8	-	1,400,110,830
<b>Sale of Investments</b>		
DWS Insta Cash Plus Fund	26,104,850,149	6,805,045,099
DWS Credit Opportunities Cash Fund	11,922,544,502	-

(v) Disclosures in respect of material transactions with persons referred to in Note 13 (iii) for Key Management Personnel and their Relatives

	April 01, 2007 to March 31, 2008	April 01, 2006 to March 31, 2007
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Vijai Mantri	640,000	-
<b>Redemption of Units (including switch out)</b>		
Vijai Mantri	200,000	-
<b>Units Outstanding As At Year End</b>		
Vijai Mantri	361,978	-



## Perspective Historical Per Unit Statistics\*

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	February 10, 2006 to March 31, 2006 Rupees
(a) Net asset value per unit at the end of the year / period (Note 2.6)			
<b>Regular Plan</b>			
Growth Option	11.7467	10.8212	10.0472
Daily Dividend Option	10.0259	10.0259	–
Weekly Dividend Option	10.0981	10.0574	–
Monthly Dividend Option	10.2242	10.1266	10.0472
<b>Institutional Plan</b>			
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	–
(b) Gross Income			
(i) income other than profit on sale of investment	1.6126	2.3694	0.0444
(ii) income from profit on inter scheme sales/transfer of investment	–	(0.0217)	–
(iii) income (net) from profit on sale of investments to third party	–	0.0034	0.0008
(iv) transfer of revenue account from past year's reserve	–	–	NA
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0933	0.1936	0.0031
(d) Net income	1.5193	2.1574	0.0421
(e) Net change in unrealised depreciation in value of investments	(0.0011)	(0.0003)	(0.0000)#
(f) Redemption price			
– Highest			
<b>Regular Plan</b>			
Growth Option	11.2561	10.8212	–
Daily Dividend Option	10.0159	10.0325	–
Weekly Dividend Option	10.0799	10.0662	–
Monthly Dividend Option	10.2217	10.1819	10.0423
<b>Institutional Plan</b>			
Growth Option	10.7603	10.3344	–
Daily Dividend Option	10.0000	10.0148	–
Weekly Dividend Option	10.0601	10.0343	–
Monthly Dividend Option	10.1692	10.1344	–
– Lowest			
<b>Regular Plan</b>			
Growth Option	10.8245	10.0546	–
Daily Dividend Option	10.0159	10.0000	–
Weekly Dividend Option	10.0601	10.0000	–
Monthly Dividend Option	10.0792	10.0546	10.0423
<b>Institutional Plan</b>			
Growth Option	10.3376	10.0000	–
Daily Dividend Option	10.0000	10.0000	–
Weekly Dividend Option	10.0208	10.0000	–
Monthly Dividend Option	10.0000	10.0000	–

## Perspective Historical Per Unit Statistics\* (Contd..)

	April 01, 2007 to March 31, 2008 Rupees	April 01, 2006 to March 31, 2007 Rupees	February 10, 2006 to March 31, 2006 Rupees
(g) Purchase price			
– Highest			
<b>Regular Plan</b>			
Growth Option	11.2674	10.8104	10.0423
Daily Dividend Option	10.0259	10.0259	–
Weekly Dividend Option	10.0900	10.0561	–
Monthly Dividend Option	10.2319	10.1717	10.0472
<b>Institutional Plan</b>			
Growth Option	10.7711	10.3241	–
Daily Dividend Option	10.0082	10.0048	–
Weekly Dividend Option	10.0514	10.0243	–
Monthly Dividend Option	10.1794	10.1243	–
– Lowest			
<b>Regular Plan</b>			
Growth Option	10.8353	10.0395	10.0000
Daily Dividend Option	10.0259	10.0000	–
Weekly Dividend Option	10.0308	9.9850	–
Monthly Dividend Option	10.1398	10.0395	10.0000
<b>Institutional Plan</b>			
Growth Option	10.3479	9.9920	–
Daily Dividend Option	10.0082	9.9920	–
Weekly Dividend Option	9.9920	9.9920	–
Monthly Dividend Option	10.0893	9.9920	–
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular Plan	0.67%	0.64%	0.70%@
Institutional Plan	0.47%	0.50%	–
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage			
Regular Plan	8.75%	5.47%	10.13%@
Institutional Plan	8.70%	5.47%	–

\* The above per unit calculations are based on the number of units in issue at the end of the financial year / period

# Below 0.01 per unit

@ The ratio of expenses and gross income to average daily net assets by percentage have been annualised for the period March 14, 2006 to March 31, 2006.

# 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

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees
<b>Assets</b>		
Investments	1	148,437,125
Other Current Assets	2	12,826,171
<b>TOTAL</b>		<b>161,263,296</b>
<b>Liabilities</b>		
Unit Capital	3	143,709,879
Reserves and Surplus	4	17,264,209
Current Liabilities and Provisions	5	289,208
<b>TOTAL</b>		<b>161,263,296</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008		
	Growth Plan Rupees	Dividend Plan Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	104,793,424	56,180,664	160,974,088
Number of Units in Issue	9,355,450.000	5,015,537.899	
Net Asset Value per Unit	11.2013	11.2013	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
*Partner*

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Gunit Chadha  
*Director*

M. H. Kania  
*Director*

Kersi M. Gherda  
*Director*

Suresh Soni  
*Director*

Y. B. Desai  
*Director*

A. S. Mitra  
*Director*

Paul Klug  
*Director*

Bhalchandra Bhide  
*Director*

Debabrata Bhadury  
*Director*

Vijay P. Gokhale  
*Director*

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Aniket Inamdar  
*Portfolio Manager*



Deutsche Asset Management   
A Member of the Deutsche Bank Group

# Revenue Account

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

April 10, 2007 to  
March 31, 2008  
Rupees

Schedule	
<b>Income And Gains</b>	
Dividends (Note 2.4)	126,050
Interest and Discount	6
Net Profit on Sale of Investments (Including Net Profit on Inter-Scheme Sale of Investments Rs.228,287) (Note 2.3)	10,294,068
<b>TOTAL</b>	<b>5,935,634</b>
<b>Expenses and Losses</b>	
Investment Management and Advisory Fees (Note 3)	1,632,266
Trustee Fees and Expenses (Note 4)	13,059
Transfer Agent Fees and Expenses	21,878
Custodian Fees and Expenses (Note 5)	55,383
Audit Fees	6,928
Selling and Distribution Expenses	3,425,720
Other Operating Expenses	246,631
	5,401,865
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	2,463,786
<b>TOTAL</b>	<b>2,938,079</b>
<b>Net Surplus for the Period</b>	<b>13,417,673</b>

	April 10, 2007 to March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus by Options	8,736,325	4,681,348	13,417,673
Balance Transferred to Reserve Fund	8,736,325	4,681,348	13,417,673

Notes to the Financial Statements

7

The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Aniket Inamdar  
Portfolio Manager

## Schedules

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

	March 31, 2008	
	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>		
<b>Investments</b>		
(Notes 2.2, 2.3, 8, 9, 10, and 13)		
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)		
Equity Shares	30,881,623	28,429,788
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	97,210,842	96,160,801
Privately Placed Non-Convertible Debentures / Bonds	20,344,660	20,000,000
<b>TOTAL</b>	<b>148,437,125</b>	<b>144,590,589</b>

	March 31, 2008 Rupees	
<b>Schedule 2</b>		
<b>Other Current Assets</b>		
Balance with Banks - in Current Account		1,538,728
Application Money Pending Allotment - Equity Shares		318,000
Interest Receivable - Debentures / Bonds		8,505,657
Receivable from the Investment Manager		2,463,786
<b>TOTAL</b>		<b>12,826,171</b>

	March 31, 2008	
	Rupees	Rupees
<b>Schedule 3</b>		
<b>Unit Capital</b>		
<b>Growth Plan</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	93,554,500	9,355,450.000
<b>Outstanding:</b>		
Initial issue and subscription	93,554,500	9,355,450.000
Issued during the period	-	-
	93,554,500	9,355,450.000
Redeemed during the period	-	-
At the end of the period	93,554,500	9,355,450.000
<b>Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	50,155,379	5,015,537.899
<b>Outstanding:</b>		
Initial issue and subscription	50,155,379	5,015,537.899
Issued during the period	-	-
	50,155,379	5,015,537.899
Redeemed during the period	-	-
At the end of the period	50,155,379	5,015,537.899
<b>TOTAL</b>	<b>143,709,879</b>	<b>14,370,987.899</b>

## Schedules

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

	March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
<b>Schedule 4</b>			
<b>Reserves and Surplus</b>			
<b>Unrealised Appreciation Reserve</b>			
Net Unrealised Appreciation in Value of Investments (Note 8)	2,502,599	1,343,937	3,846,536
At the end of the period	2,502,599	1,343,937	3,846,536
<b>Reserve Fund</b>			
Balance Transferred from Revenue Account	8,736,325	4,681,348	13,417,673
At the end of the period	8,736,325	4,681,348	13,417,673
<b>TOTAL</b>	<b>11,238,924</b>	<b>6,025,285</b>	<b>17,264,209</b>

	March 31, 2008 Rupees
<b>Schedule 5</b>	
<b>Current Liabilities and Provision</b>	
<b>Current Liabilities</b>	
Investment Management and Advisory Fees	171,021
Trustee Fees and Expenses	1,369
Transfer Agent Fees and Expenses	1,904
Custodian Fees and Expenses	14,646
Audit Fees	6,928
Selling and Distribution Expenses	47,416
Sundry Payables	45,924
<b>TOTAL</b>	<b>289,208</b>

	April 10, 2007 to to March 31, 2008 Rupees
<b>Schedule 6</b>	
<b>Interest and Discount (Note 2.4)</b>	
Debentures / Bonds	9,974,007
Reverse Repos	133,318
Commercial Paper / Certificate of Deposit	186,743
<b>TOTAL</b>	<b>10,294,068</b>

# Schedules

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

## Schedule 7

### Notes to the Financial Statements

#### 1. Organisation

DWS Capital Protection Oriented Fund (the "Scheme") is a close-ended Scheme of Deutsche Mutual Fund (the "Fund") and was launched on April 10, 2007. Deutsche Mutual Fund has been Co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is 3 years from the date of allotment. The Scheme closed for subscription on May 3, 2007. 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.

The Scheme has two options - Growth Option and Dividend Option.

The Scheme will not declare dividend under the Growth Option. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value 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 (SEBI).
- iii. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the NSE. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Non-traded and thinly traded debt securities, are valued at fair value 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 SEBI.
- v. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vi. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- vii. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further in respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Unrealised Appreciation Reserve and net depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.



# Schedules

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

## 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

## 2.4 Investment Income

Dividend and interest income are recorded on an accrual basis.

## 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options.

For reporting the net asset value for the Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 1.25% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Limitation on Expenses

The total expenses chargeable to the Scheme is limited to 2.25% (annualized) of the average daily net assets recorded by the scheme. Deutsche Asset Management (India) Private Limited has borne Rs. 2,463,786 in excess of the above mentioned percentage of the average daily net assets to be charged to the Scheme as total expenses for the period.

## 8. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows :

	March 31, 2008 Rupees
<b>Equity Shares</b>	
- Appreciation	4,277,157
- Depreciation	1,825,322
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing</b>	
- Appreciation	1,290,061
- Depreciation	240,020
<b>Privately Placed Non-Convertible Debentures / Bonds</b>	
- Appreciation	344,660
- Depreciation	-

## 9. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs. 117,555,502.

# Schedules

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

## 10. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial period is Rs. 602,889,871 (excluding accretion of discount Rs.1,492,999) and Rs. 465,727,915 respectively being 461.70% (annualized) and 356.66% (annualized) of the average daily net assets.

## 11. Income and Expenses

The total income (including net profit on sale of investments) and expenditure is Rs. 16,355,752 and Rs. 2,938,079 respectively being 12.53%(annualized) and 2.25% (annualized) of the average daily net assets.

## 12. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

### (i) Related party relationships during the period

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG , India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund

### (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the period

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Money Plus Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008

# Schedules

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

DWS Investment Opportunity Fund  
 DWS Quarterly Interval Fund - Series 1  
 DWS Fixed Term Fund - Series 4 upto April 09, 2007  
 DWS Fixed Term Fund - Series 5 upto April 09, 2007  
 DWS Fixed Term Fund - Series 6 upto April 16, 2007  
 DWS Fixed Term Fund - Series 9 upto April 23, 2007  
 DWS Fixed Term Fund - Series 10 upto June 18, 2007  
 DWS Fixed Term Fund - Series 14 upto July 30, 2007  
 DWS Fixed Term Fund - Series 15 upto September 10, 2007  
 DWS Fixed Term Fund - Series 16 upto August 16, 2007  
 DWS Fixed Term Fund - Series 19 upto December 17, 2007  
 DWS Fixed Term Fund - Series 23 upto May 28, 2007  
 DWS Fixed Term Fund - Series 27 upto June 05, 2007  
 DWS Fixed Term Fund - Series 28 upto June 26, 2007  
 DWS Fixed Term Fund - Series 30 upto July 09, 2007  
 DWS Fixed Term Fund - Series 31 upto July 25, 2007  
 DWS Fixed Term Fund - Series 36 upto August 27, 2007  
 DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) **Key Management Personnel and their Relatives during the period \*\***

Gunit Chadha - Director of the Trustee  
 Vijay Mantri - Director of Asset Management Company upto April 04, 2008  
 Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the Key Management Personnel and their Relatives during the period

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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.

**13. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended**

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**14. Investment in Debt Instruments of Single Issuer**

Clause 1 of Seventh Schedule of Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 ("Regulation") stipulates that a mutual fund scheme shall not invest more than 15% of its net asset value in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Regulation. The said investment limit may be extended to 20% of the net asset value of the scheme with the prior approval of the Trustee.

The scheme invested in SREI Infrastructure Finance Limited on June 22, 2007. Consequent to the above, the investment in SREI Infrastructure Finance Limited was 20.80% of the net asset value of the scheme on the date of investment. The investment was completely sold on June 25, 2007. The above non compliance has been reported to the Securities and Exchange Board of India vide letter dated August 10, 2007 and has also been reported in the Compliance Test Report for the period ended July 2007.

**15. Prior Year's Figures**

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

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account

K. H. VACHHA <i>Partner</i>	For <b>Deutsche Trustee Services (India) Private Limited</b>		For <b>Deutsche Asset Management (India) Private Limited</b>	
For and on behalf of <b>PRICE WATERHOUSE</b> <i>Chartered Accountants</i>	Gunit Chadha <i>Director</i>	M. H. Kania <i>Director</i>	Kersi M. Gherda <i>Director</i>	Suresh Soni <i>Director</i>
	Y. B. Desai <i>Director</i>	A. S. Mitra <i>Director</i>	Paul Klug <i>Director</i>	Bhalchandra Bhide <i>Director</i>
	Debabrata Bhadury <i>Director</i>		Vijay P. Gokhale <i>Director</i>	
Place: Mumbai Date : August 29, 2008	Place: Mumbai Date : August 28, 2008		Aniket Inamdar <i>Portfolio Manager</i>	

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the period April 10, 2007 to March 31, 2008)

Description	Quantity	Market / Fair Value Rupees
<b>Equity Shares (20.8%)</b>		
<b>Banks (16.35%)</b>		
State Bank of India	1,600	2,559,930
ICICI Bank Limited	3,232	2,488,963
		5,048,893
<b>Cement (4.17%)</b>		
Grasim Industries Limited @	500	1,287,350
		1,287,350
<b>Diversified (4.9%)</b>		
Larsen and Toubro Limited @	500	1,512,400
		1,512,400
<b>Ferrous Metals (3.59%)</b>		
Steel Authority of India Limited	6,000	1,108,500
		1,108,500
<b>Industrial Products (10.2%)</b>		
Bharat Heavy Electricals Limited	1,100	2,262,205
Jain Irrigation Systems Limited	1,500	888,075
		3,150,280
<b>Media &amp; Entertainment (18.75%)</b>		
New Delhi Television Limited	15,000	5,790,000
		5,790,000
<b>Minerals/Mining (13.53%)</b>		
Gujarat NRE Coke Limited	30,000	4,179,000
		4,179,000
<b>Oil (5.81%)</b>		
Cairn India Limited	8,000	1,793,600
		1,793,600
<b>Petroleum Products (5.13%)</b>		
Reliance Industries Limited	700	1,585,150
		1,585,150
<b>Pharmaceuticals (9.32%)</b>		
Sun Pharmaceutical Industries Limited	1,400	1,723,960
Dishman Pharmaceuticals and Chemicals Limited	4,000	1,154,000
		2,877,960
<b>Software (3.7%)</b>		
Infosys Technologies Limited	800	1,144,120
		1,144,120
<b>Telecom - Services (4.55%)</b>		
Bharti Airtel Limited @	1,700	1,404,370
		1,404,370
<b>TOTAL</b>	<b>(Cost - Rs. 28,429,788)</b>	<b>30,881,623</b>

# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (65.49%)</b>		
<b>Consumer Finance (21.16%)</b>		
11.2% CitiFinancial Consumer Finance India Limited 2010#		20,566,100
		<b>20,566,100</b>
<b>Finance (78.84%)</b>		
10.7% Citicorp Maruti Finance Limited 2010#		21,408,576
10.6% GE Capital Services India Limited 2010#		20,248,040
9.55% Citicorp Finance India Limited 2010#		19,759,980
0% Housing Development Finance Corporation Limited 2010#		14,240,254
1 Year Gsec+54 Bps Housing Development Finance Corporation Limited 2009#		987,892
		<b>76,644,742</b>
<b>TOTAL</b>	<b>(Cost - Rs. 96,160,801)</b>	<b>97,210,842</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (13.71%)</b>		
<b>Finance (100%)</b>		
10.6% GE Money Financial Services Limited 2010*		20,344,660
		<b>20,344,660</b>
<b>TOTAL</b>	<b>(Cost - Rs. 20,000,000)</b>	<b>20,344,660</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 144,590,589)</b>	<b>148,437,125</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

- \* Fair value of privately placed debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- # Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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
- @ Investment in companies which have invested more than five per cent of the net asset value of any Scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures (Schedule 7 - Note 12)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	(Rupees) Total
Purchase of Investments	-	-	-	66,049,126	66,049,126
Sale of Investments	-	-	-	32,685,416	32,685,416
Investment Manager fees	-	1,632,266	-	-	1,632,266
Trustee Fees	13,059	-	-	-	13,059
Reimbursement of Expenses (Net)	-	2,463,786	-	-	2,463,786
Brokerage / Commission for Distribution of Units	-	-	42,631	-	42,631

### (ii) Outstanding As At Period End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	Total
Investment Management Fees Payable	-	171,021	-	-	171,021
Trustee Fees Payable	1,369	-	-	-	1,369
Brokerage / Commission Payable for Distribution of Units	-	-	-	-	-
Deutsche Bank AG, India Branches	-	-	7,164	-	7,164
Other Receivables	-	2,454,125	-	-	2,454,125

### (iii) Details of material transactions with respect to parties referred to in Note 12 (i) for Associates of Investment Manager.

April 10, 2007 to  
March 31, 2008

<b>Brokerage / Commission for Distribution of Units</b>	
Deutsche Bank AG, India Branches	42,135
<b>Brokerage / Commission Payable for Distribution of Units</b>	
Deutsche Bank AG, India Branches	7,164

### (iv) Details of material transactions with respect to parties referred to in Note 12(ii) for Schemes under Common Control of the Sponsor of the Fund.

April 10, 2007 to  
March 31, 2008

<b>Purchase of Investments</b>	
DWS Money Plus Fund	36,444,082
DWS Fixed Term Fund Series 17	12,740,000
DWS Insta Cash Plus Fund	7,456,995
<b>Sale of Investments</b>	
DWS Fixed Term Fund Series 17	12,818,429
DWS Fixed Term Fund Series 28	8,497,833
DWS Money Plus Fund	7,879,890

## Perspective Historical Per Unit Statistics\*

April 01, 2007 to  
March 31, 2008  
Rupees

(a) Net asset value per unit at the end of the period (Note 2.5)	
Growth Plan	11.2013
Dividend Plan	11.2013
(b) Gross Income	
(i) income other than profit on sale of investment.	0.7251
(ii) income from profit on inter scheme sales/transfer of investment.	-
(iii) income (net) from profit on sale of investments to third party	0.4130
(iv) transfer of revenue account from past year's reserve	-
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2044
(d) Net income	0.9337
(e) Net change in unrealised (depreciation) / appreciation in value of investments	-
(f) Redemption price	
- Highest	
Growth Plan	54.7400
Dividend Plan	20.0700
- Lowest	
Growth Plan	34.2400
Dividend Plan	12.6100
(g) Purchase price	
- Highest	
Growth Plan	52.3400
Dividend Plan	19.1900
- Lowest	
Growth Plan	32.7400
Dividend Plan	12.0500
(h) Price earnings ratio	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.25%@
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	12.53%@

\* The above per unit calculations are based on the number of units in issue at the end of the financial year / period

@ Annualised

# 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 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 1 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



# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees
<b>Assets</b>		
Investments	1	9,336,727,447
Deposits	2	1,210,200,000
Other Current Assets	3	360,871,484
<b>TOTAL</b>		<b>10,907,798,931</b>
<b>Liabilities</b>		
Unit Capital	4	10,482,027,860
Reserves and Surplus	5	143,664,658
Current Liabilities and Provisions	6	282,106,413
<b>TOTAL</b>		<b>10,907,798,931</b>

## Reconciliation of Net Asset Value Per Unit

	Regular Plan					90 Days Plan			
	March 31, 2008					March 31, 2008			
	Growth Option Rupees	Weekly Dividend Option Rupees	Fortnightly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	1,310,868,401	7,783,122,424	50,008,244	1,260,494,038	10,404,493,107	47,338,703	173,860,708	221,199,411	10,625,692,518
Number of Units in Issue	122,391,656.353	774,073,972.043	4,950,102.962	124,860,460.509		4,637,878.700	17,288,715.296		
Net Asset Value per Unit	10.7104	10.0548	10.1025	10.0952		10.2070	10.0563		

Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager

# Revenue Account

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

	Schedule	June 20, 2007 to March 31, 2008 Rupees
<b>Income and Gains</b>		
Interest and Discount	7	1,388,729,990
Miscellaneous Income (Note 13)		363,000
<b>TOTAL</b>		<b>1,389,092,990</b>
<b>Expenses and Losses</b>		
Net Loss on Sale of Investments [Net of Net Profit on Inter-Scheme Sale of Investments Rs. 6,968,117] (Note 2.3)		5,151,719
Investment Management and Advisory Fees (Note 3)		53,286,097
Trustee Fees and Expenses (Note 4)		1,457,929
Transfer Agent Fees and Expenses		12,212,838
Custodian Fees and Expenses (Note 5)		5,269,152
Audit Fees		339,469
Selling and Distribution Expenses		33,243,820
Other Operating Expenses		8,542,909
<b>TOTAL</b>		<b>119,503,933</b>
Net Surplus for the Period		1,269,589,057
Net Unrealised Depreciation in Value of Investments		(3,453)
<b>Net Surplus including Net Unrealised Depreciation in Value of Investments</b>		<b>1,269,585,604</b>

	Regular Plan					90 Days Plan			
	June 20, 2007 to March 31, 2008					January 09, 2008 to March 31, 2008			
	Growth Option	Weekly Dividend Option	Fortnightly Dividend Option	Monthly Dividend Option	Total	Growth Option	Dividend Option	Total	Total
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net Surplus including Net Unrealised Depreciation in Value of Investments by Option	179,380,493	975,786,970	7,305,647	102,769,943	1,265,243,053	930,012	3,412,539	4,342,551	1,269,585,604
Transfer from Income Equalisation Reserve (Note 2.7)	(94,017,500)	(3,856,407)	50,741	984,274	(96,838,892)	-	37,955	37,955	(96,800,937)
Dividend Distributions	-	(772,109,355)	(5,609,360)	(77,246,457)	(854,965,172)	-	(2,087,014)	(2,087,014)	(857,052,186)
Dividend Tax Thereon	-	(167,677,425)	(1,270,749)	(16,293,369)	(185,241,543)	-	(489,604)	(489,604)	(185,731,147)
Balance Transferred to Reserve Fund	85,362,993	32,143,783	476,279	10,214,391	128,197,446	930,012	873,876	1,803,888	130,001,334

Notes to the Financial Statements 8  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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 Klug  
Director  
Bhalchandra Bhide  
Director  
Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Cash Flow Statement

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

June 20, 2007 to  
March 31, 2008  
Rupees

<b>A. Cashflow from Operating Activities</b>		
Net Surplus for the period		1,269,589,057
Adjustments for:-		
(Increase)/Decrease in Investments at Cost		(9,098,462,893)
(Increase)/Decrease in Other Current Assets		(296,005,109)
Increase/(Decrease) in Current Liabilities		29,701,613
Net Cash (used in) Operating Activities	<b>(A)</b>	<b>(8,095,177,332)</b>
<b>B. Cashflow from Financing Activities</b>		
Increase/(Decrease) in Unit Capital		10,482,027,860
Increase/(Decrease) in Unit Premium Reserve		(91,005,620)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		22,004,800
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(32,596,749)
Dividend Distributions		(857,052,186)
Dividend Tax Thereon		(185,731,147)
Net Cash Generated from Financing Activities	<b>(B)</b>	<b>9,337,646,958</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	<b>(A+B)</b>	1,242,469,626
Cash and Cash Equivalents Beginning of the period		-
Cash and Cash Equivalents End of the period		<b>1,242,469,626</b>

Notes :

- Cash and Cash Equivalents include the following  
Balances with Banks  
- In Current Accounts 32,269,415  
- In Dividend Accounts 211  
Deposits with Scheduled Banks 1,210,200,000  
**1,242,469,626**
- The above cash flow statement has been prepared under the "Indirect Method" set out in the Accounting Standard 3 - on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

<b>K. H. VACHHA</b> <i>Partner</i>	<b>For Deutsche Trustee Services (India) Private Limited</b>		<b>For Deutsche Asset Management (India) Private Limited</b>	
For and on behalf of <b>PRICE WATERHOUSE</b> <i>Chartered Accountants</i>	<b>Gunit Chadha</b> <i>Director</i>	<b>M. H. Kania</b> <i>Director</i>	<b>Kersi M. Gherda</b> <i>Director</i>	<b>Suresh Soni</b> <i>Director</i>
	<b>Y. B. Desai</b> <i>Director</i>	<b>A. S. Mitra</b> <i>Director</i>	<b>Paul Klug</b> <i>Director</i>	<b>Bhalchandra Bhide</b> <i>Director</i>
	<b>Debabrata Bhadury</b> <i>Director</i>		<b>Vijay P. Gokhale</b> <i>Director</i>	
Place: Mumbai Date : August 29, 2008	Place: Mumbai Date : August 28, 2008		<b>Dwijendra Srivastava</b> <i>Portfolio Manager</i>	

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

	March 31, 2008	
	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>		
<b>Investments</b>		
(Notes 2.2, 2.3, 7, 8, 9 and 12)		
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)		
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	247,451,662	247,455,115
Privately Placed Non-Convertible Debentures / Bonds	4,314,289,218	4,309,891,636
Securitized Debt	3,233,624,949	3,230,154,524
Commercial Paper / Certificate of Deposit	1,541,361,618	1,541,361,618
<b>TOTAL</b>	<b>9,336,727,447</b>	<b>9,328,862,893</b>

March 31, 2008  
Rupees

## Schedule 2

### Deposits

Deposits with Scheduled Banks	1,210,200,000
<b>TOTAL</b>	<b>1,210,200,000</b>

March 31, 2008  
Rupees

## Schedule 3

### Other Current Assets

Balance with Banks	
– in Current Account	32,269,415
– in Dividend Account (Note 14)	211
Unit Subscription Receivable	2,556,749
Inter-Scheme Receivable - Switch In	30,040,000
Interest Receivable :	
– Debentures / Bonds	116,011,856
– Securitized Debt	34,094,471
– Deposits	145,898,782
<b>TOTAL</b>	<b>360,871,484</b>

March 31, 2008  
Rupees                      Units

## Schedule 4

### Unit Capital

#### Regular Plan

##### Growth Option

##### Issued and Subscribed:

Units of Rs.10 each fully paid-up	115,387,987	11,538,798.674
<b>Outstanding:</b>		
Initial issue and subscription	115,387,987	11,538,798.674
Issued during the period	9,616,242,826	961,624,282.562
	9,731,630,813	973,163,081.236
Redeemed during the period	8,507,714,249	850,771,424.883
At the end of the period	1,223,916,564	122,391,656.353

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the period June 20, 2007 to March 31, 2008

	March 31, 2008	
	Rupees	Units
<b>Unit Capital (Contd...)</b>		
<b>Weekly Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	205,100,000	20,510,000.000
<b>Outstanding:</b>		
Initial issue and subscription	205,100,000	20,510,000.000
Issued during the period	44,708,745,219	4,470,874,521.859
	44,913,845,219	4,491,384,521.859
Redeemed during the period	37,173,105,498	3,717,310,549.816
At the end of the period	7,740,739,721	774,073,972.043
<b>Fortnightly Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	150,000	15,000.000
<b>Outstanding:</b>		
Initial issue and subscription	150,000	15,000.000
Issued during the period	330,320,128	33,032,012.763
	330,470,128	33,047,012.763
Redeemed during the period	280,969,098	28,096,909.801
At the end of the period	49,501,030	4,950,102.962
<b>Monthly Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	449,718,344	44,971,834.424
<b>Outstanding:</b>		
Initial issue and subscription	449,718,344	44,971,834.424
Issued during the period	3,785,383,498	378,538,349.788
	4,235,101,842	423,510,184.212
Redeemed during the period	2,986,497,237	298,649,723.703
At the end of the period	1,248,604,605	124,860,460.509
TOTAL	10,262,761,920	1,026,276,191.867
<b>90 Days Plan</b>		
<b>Growth Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	46,378,787	4,637,878.700
<b>Outstanding:</b>		
Initial issue and subscription	46,378,787	4,637,878.700
Issued during the period	-	-
	46,378,787	4,637,878.700
Redeemed during the period	-	-
At the end of the period	46,378,787	4,637,878.700
<b>Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	150,775,221	15,077,522.132
<b>Outstanding:</b>		
Initial issue and subscription	150,775,221	15,077,522.132
Issued during the period	22,111,932	2,211,193.164
	172,887,153	17,288,715.296
Redeemed during the period	-	-
At the end of the period	172,887,153	17,288,715.296
TOTAL	219,265,940	21,926,593.996
TOTAL	10,482,027,860	1,048,202,785.863

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

	Regular Plan					90 Days Plan			
	March 31, 2008					March 31, 2008			
	Growth Option	Weekly Dividend Option	Fortnightly Dividend Option	Monthly Dividend Option	Total	Growth Option	Dividend Option	Total	Total
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Schedule 5</b>									
<b>Reserves and Surplus</b>									
Unit Premium Reserve (Note 2.6 )									
Added during the period	1,016,824	4,417,967	(6,690)	377,840	5,805,941	-	(10,624)	(10,624)	5,795,317
At the end of the period	1,016,824	4,417,967	(6,690)	377,840	5,805,941	-	(10,624)	(10,624)	5,795,317
Income Equalisation Reserve (Note 2.7)									
Added during the period	(94,017,500)	(3,856,407)	50,741	984,274	(96,838,892)	-	37,955	37,955	(96,800,937)
Transfer to Revenue Account	94,017,500	3,856,407	(50,741)	(984,274)	96,838,892	-	(37,955)	(37,955)	96,800,937
At the end of the period	-	-	-	-	-	-	-	-	-
Unrealised Appreciation Reserve									
Net unrealised appreciation in value of investments	572,020	5,820,953	37,625	1,297,202	7,727,800	29,904	110,303	140,207	7,868,007
At the end of the period	572,020	5,820,953	37,625	1,297,202	7,727,800	29,904	110,303	140,207	7,868,007
Reserve Fund									
Balance Transferred from Revenue Account	85,362,993	32,143,783	476,279	10,214,391	128,197,446	930,012	873,876	1,803,888	130,001,334
At the end of the period	85,362,993	32,143,783	476,279	10,214,391	128,197,446	930,012	873,876	1,803,888	130,001,334
<b>TOTAL</b>	<b>86,951,837</b>	<b>42,382,703</b>	<b>507,214</b>	<b>11,889,433</b>	<b>141,731,187</b>	<b>959,916</b>	<b>973,555</b>	<b>1,933,471</b>	<b>143,664,658</b>
									March 31, 2008 Rupees

## Schedule 6

### Current Liabilities and Provisions

#### Current Liabilities

Investment Management and Advisory Fees	13,552,524
Trustee Fees and Expenses	213,081
Transfer Agent Fees and Expenses	1,577,047
Custodian Fees and Expenses	2,297,349
Purchase Contracts Awaiting Completion - Certificate of Deposit	230,400,000
Selling and Distribution Expenses	3,895,204
Audit Fees	339,469
Units Pending Allotment	15,000,000
Inter-Scheme Payable - Switch Out	7,004,800
Dividend Payable	1,433,961
Dividend Tax Payable	4,137,649
Unclaimed Dividend (Note 14)	211
Sundry Payables	2,255,118
<b>TOTAL</b>	<b>282,106,413</b>
	June 20, 2007 to March 31, 2008 Rupees

## Schedule 7

### Interest and Discount

#### (Note 2.4)

Debentures / Bonds	742,703,758
Securitised Debt	170,155,406
Commercial Paper / Certificate of Deposit	353,763,437
Reverse Repos	2,113,711
Collateralised Borrowing and Lending Obligations	397,787
Deposits	119,595,891
<b>TOTAL</b>	<b>1,388,729,990</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

## Schedule 8

### Notes to the Financial Statements

#### 1. Organisation

DWS Credit Opportunities Cash Fund (the "Scheme") is an open-ended debt Scheme of Deutsche Mutual Fund (the "Fund") and was launched on June 20, 2007 offering Dividend and Growth Option. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on June 21, 2007 and reopened for issue and redemption of units on June 22, 2007. The investment objective of the Scheme is to generate regular income by investing primarily in investment grade fixed income securities and money market instruments. In terms of addendum to the offer document dated June 21, 2007 the Scheme has four options - Growth Option, Weekly Dividend Option, Fortnightly Dividend Option and Monthly Dividend Option. The Weekly Dividend Option has only a dividend reinvestment facility. The Scheme reopened for issue and redemptions on June 26, 2007. An additional Plan namely 90 Days Plan offering Bonus, Dividend and Growth Option was launched with effect from January 09, 2008 in terms of addendum to offer document dated January 03, 2008

The unitholders under the existing Dividend Option were deemed to be unitholders under the Monthly Dividend Option effective June 27, 2007.

The Scheme will not declare dividend under the Growth Options of both the Plans. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities are valued at fair value 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 (SEBI).
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- vi. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further in respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Unrealised Appreciation Reserve and net depreciation if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

##### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

##### 2.4 Investment Income

Interest income is recorded on an accrual basis.

##### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options for the Regular and 90 Days Plan.

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

## 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

## 2.7 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

## 2.8 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.37% and 0.31% of the average daily net asset values of the Regular Plan and 90 Days Plan respectively recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

March 31, 2008  
Rupees

### Non-Convertible Debentures / Bonds Listed / Awaiting Listing

- Appreciation	-
- Depreciation	3,453

### Privately Placed Non-Convertible Debentures / Bonds

- Appreciation	4,846,442
- Depreciation	448,860

### Securitized Debt

- Appreciation	3,854,390
- Depreciation	383,965

## 8. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs. 9,336,727,447.

## 9. Aggregate Value of Purchases and Sale of Investments

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.



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

### 10. Income and Expenses

The total income (including net loss on sale of investments and net unrealised depreciation in value of investments) and expenditure during the period is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets (Annualised)	Rupees	Percentage of Average Daily Net Assets (Annualised)
Regular Plan	1,378,928,938	9.31%	114,048,907	0.77%
90 Days Plan	5,008,880	10.22%	303,307	0.62%

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the period

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG , India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsors of the Fund

#### (ii) Schemes of the Fund under Common Control of the Sponsor of the Fund during the period

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Investment Opportunity Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

DWS Fixed Term Fund - Series 39 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2007  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2007  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2007  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2007  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2007  
DWS Quarterly Interval Fund - Series 1

DWS Money Plus Fund

DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007  
DWS Capital Protection Oriented Fund

(iii) Key Management Personnel and their Relatives during the period

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Asset Management Company upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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.

### 12. Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies

### 13. Miscellaneous Income

Miscellaneous income of Rs. 363,000 represents compensation received from other schemes of the Fund on account of delay in movement of unit subscription application money of the scheme wrongly received in other schemes calculated for the period of delay on the basis of the NSE Mibor plus 90 basis points.

### 14. Unclaimed Dividend

As at March 31, 2008 unclaimed dividends aggregate Rs. 211 payable to one investor. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

### 15. Segment Reporting

The Scheme operates in one segment only viz. to primarily generate attractive returns from a diversified and actively managed portfolio of debt and money market instruments .

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

## 16. 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. However these investments are on account of a rebalancing of the portfolio of other schemes which was done to reduce the investments in the short term deposits of the other schemes to comply with the limits laid down in the circular. Also as these short term deposits have been transferred from other schemes of the Fund these deposits are not held in the name of the Scheme.

The above 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.

## 17. Prior Period's Figures

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

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Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Place: Mumbai  
Date : August 29, 2008

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

Gunit Chadha  
*Director*

Y. B. Desai  
*Director*

Debabrata Bhadury  
*Director*

Place: Mumbai  
Date : August 28, 2008

M. H. Kania  
*Director*

A. S. Mitra  
*Director*

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

Kersi M. Gherda  
*Director*

Paul Klug  
*Director*

Vijay P. Gokhale  
*Director*

Dwijendra Srivastava  
*Portfolio Manager*

Suresh Soni  
*Director*

Bhalchandra Bhide  
*Director*

# Statement of Portfolio Holding

as at March 31, 2008

Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 20, 2007 to March 31, 2008

Description	Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (2.65%)</b>	
Finance (100 %)	
1 Year Gsec+37 Bps LIC Housing Finance Limited 2012#	110,453,432
1 Year Gsec+90 Bps Dewan Housing Finance Corporation Limited 2010#	80,000,000
1 Year Gsec+20 Sundaram Finance Limited 2008#	45,129,930
5 Year Gsec-1 Year Gsec+560Bps Indian Railway Finance Corporation Limited 2010#	11,868,300
<b>TOTAL</b>	<b>(Cost - Rs. 247,455,115) 247,451,662</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (46.21%)</b>	
Construction (56.79 %)	
11.55% Sobha Developers Limited 2008*	1,000,000,000
11% Emaar MGF Land Limited 2008*	1,000,000,000
16.5% Emaar MGF Land Limited 2009*	450,000,000
	<b>2,450,000,000</b>
Finance ( 13.09 %)	
11.25% Investsmart Financial Services Limited 2008*	471,853,208
8.85% ICICI Securities Limited 2008*	45,764,848
1 Year Gsec+350 Bps Shriram Transport Finance Company Limited 2010*	27,000,000
8.9% Kotak Mahindra Investments Limited 2008*	16,974,670
8.9% Kotak Mahindra Investments Limited 2008*	2,996,712
	<b>564,589,438</b>
Industrial Products ( 11.23 %)	
13.25% AHM Investments Private Limited 2008*	484,339,200
	<b>484,339,200</b>
Pharmaceuticals ( 9.27 %)	
10% Ranbaxy Holding Company 2008*	400,000,000
	<b>400,000,000</b>
IT Consulting & Services ( 3.83 %)	
11% Ramco Systems Limited 2008*	50,087,050
11% Ramco Systems Limited 2008*	50,085,350
11% Ramco Systems Limited 2008*	35,140,630
11.75% Ramco Systems Limited 2008*	30,047,550
	<b>165,360,580</b>
Transportation ( 5.79 %)	
12.5% Cox and Kings (India) Limited 2008*	250,000,000
	<b>250,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs. 4,309,891,636) 4,314,289,218</b>
<b>Securitized Debt (34.63%)</b>	
Finance ( 100 %)	
KPT Loan Trust Series A1 GE Capital Services India Limited PTC 2009*	513,898,366
VPT Trust Series II Series A - Axis Bank Limited PTC 2009*	500,813,808
Contribution Series A3Y ICICI Bank Limited PTC 2010*	309,002,968
ITMN Loan Trust IL&FS Limited PTC 2009*	307,389,602
Credit Asset Trust Series XVIII - The Hongkong and Shanghai Banking Corporation Limited PTC 2008*	251,738,198
Collateralised Debt Trust Series 15 A1 - Axis Bank Limited PTC 2008*	229,411,957
Indian Corporate Loan Securitisation Trust Series XXXV A5 - Yes Bank Limited PTC 2009*	220,275,609
KSI Loan Trust Series 1 - GE Capital Services India Limited PTC 2008*	217,314,768
Corporate Loan Securitisation Series 84 Trust 2008 Kotak Mahindra Prime Limited PTC 2008*	204,386,428
Collateralised Debt Trust Series 14 -Axis Bank Limited PTC 2008*	184,705,832
Loan Receivable Securitisation Trust Series B2 - JPMorganChase Bank PTC 2008*	66,590,493
Credit Asset Trust Series XX CLASS PO - The Hongkong and Shanghai Banking Corporation Limited PTC 2008*	52,263,233

# Statement of Portfolio Holding (Contd...)

as at March 31, 2008

Description		Fair Value Rupees
Indian Loan Securitisation Trust B2 Series VI - Magma Shrachi Finance Limited PTC 2010*		36,493,307
Corporate Loan Securitisation Series 94 Trust Series A1 2008 Kotak Mahindra Prime Limited PTC 2009*		31,692,376
KGE Loan Trust Series 1 - GE Capital Services India Limited PTC 2008*		30,000,000
Corporate Loan Securitisation Series 95 Trust Series A1 2008 Kotak Mahindra Prime Limited PTC 2009*		19,170,885
Loan Receivable Securitisation Trust Series B1 - JPMorganChase Bank PTC 2008*		18,415,774
UBL Trust Series 41 DSP Merrill Lynch Capital Limited PTC 2008@*		10,154,713
Collateralised Debt Trust Series 15 A2 - Axis Bank Limited PTC 2008*		9,457,649
Collateralised Debt Trust Series Class AI - Axis Bank Limited PTC 2008*		7,940,176
Collateralised Debt Trust Series 14 A2 - Axis Bank Limited PTC 2008*		7,116,954
Collateralised Debt Trust Series 21 Class B - Axis Bank Limited PTC 2008*		5,391,853
<b>TOTAL</b>	<b>(Cost - Rs. 3,230,154,524)</b>	<b>3,233,624,949</b>
<b>Commercial Paper / Certificate of Deposit (16.51%)</b>		
<b>Certificate of Deposit ( 75.72 %)</b>		
ICICI Bank Limited #		230,400,000
Axis Bank Limited #		186,601,253
ICICI Bank Limited #		135,050,006
Dena Bank #		115,901,575
State Bank of Mysore #		94,514,930
Punjab National Bank #		93,459,715
Federal Bank Limited #		92,838,335
Axis Bank Limited #		68,420,717
ICICI Bank Limited #		49,377,359
Axis Bank Limited #		46,670,642
Centurion Bank of Punjab Limited #		28,879,038
Federal Bank Limited #		24,507,743
IndusInd Bank Limited #		490,194
		<b>1,167,111,507</b>
<b>Commercial Paper ( 24.28 %)</b>		
Tata Sons Limited #		196,649,364
Shyam Telelink Limited #		86,866,599
GE Money Housing Finance Limited #		28,839,259
Export Import Bank of India #		21,544,133
Reliance Capital Limited #		16,299,068
State Bank of India Cards Payments Services Limited #		13,726,288
JM Financial Services Private Limited #		5,917,602
Cholamandalam DBS Finance Limited #		4,407,798
		<b>374,250,111</b>
<b>TOTAL</b>	<b>(Cost - Rs. 1,541,361,618)</b>	<b>1,541,361,618</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 9,328,862,892)</b>	<b>9,336,727,447</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial period for the investments held by them.

- # Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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
- \* Fair value of privately placed securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- @ Investment in companies which have invested more than five percent of the net asset value of any scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures (Schedule 8 - Note 11)

### (i) Transactions during the Period

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
Purchase of Investments	-	-	-	25,117,662,957	-	25,117,662,957
Sale of Investments	-	-	-	20,415,305,934	-	20,415,305,934
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	5,953,943	5,953,943
Redemption of Units (including switch out)	-	-	-	-	5,969,918	5,969,918
Dividend Distributions( Including dividend reinvested)	-	-	-	-	103,943	103,943
Investment Management Fees	-	53,286,097	-	-	-	53,286,097
Trustee Fees	1,457,929	-	-	-	-	1,457,929
Brokerage / Commission for Distribution of Units	-	-	3,129,783	-	-	3,129,783
Fixed Deposits Placed	-	-	1,750,000,000	-	-	1,750,000,000
Fixed Deposits Matured	-	-	1,750,000,000	-	-	1,750,000,000
Miscellaneous Income	-	-	-	363,000	-	363,000

### (ii) Outstanding As At Period End

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
Investment Management Fees Payable	-	13,552,524	-	-	-	13,552,524
Trustee Fees Payable	213,081	-	-	-	-	213,081
Brokerage / Commission Payable for Distribution of Units	-	-	354,428	-	-	354,428

### (iii) Details of material transactions with respect to parties referred to in Note 11 (i) for Associates of Investment Manager

June 20, 2007 to March 31, 2008

Brokerage / Commission for Distribution of Units	
Deutsche Bank AG India Branches	2,722,513
Kotak Mahindra Bank Limited	407,270
Brokerage / Commission Payable for Distribution of Units	
Deutsche Bank AG India Branches	353,247
Fixed Deposits Placed	
Deutsche Bank AG, India Branches	1,750,000,000
Fixed Deposits Matured	
Deutsche Bank AG, India Branches	1,750,000,000

### (iv) Details of material transactions with respect to parties referred to in Note 11 (ii) for Schemes under Common Control of the Sponsor of the Fund .

June 20, 2007 to March 31, 2008

Purchase of Investments	
DWS - Money Plus Fund	11,922,544,502
DWS - Insta Cash Plus Fund	7,036,600,557
Sale of Investments	
DWS - Insta Cash Plus Fund	8,919,896,074
DWS - Money Plus Fund	3,917,856,348
Miscellaneous Income	
DWS Insta Cash Plus Fund	363,000

### (v) Disclosures in respect of material transactions with persons referred to in Note 11 (iii) for Key Management Personnel and their Relatives

June 20, 2007 to March 31, 2008

Subscription of Units (including switch in and dividend reinvestment)	
Vijay Mantri	5,953,943
Redemption of Units (including switch out)	
Vijay Mantri	5,969,918
Dividend Distributions ( Including dividend reinvested)	
Vijay Mantri	103,943

# Perspective Historical Per Unit Statistics\*

June 20, 2007 to  
March 31, 2008

(a)	Net asset value per unit at the end of the period (Note 2.6)	
	Regular Plan	
	Growth Option	10.7104
	Fortnightly Dividend Option	10.1025
	Weekly Dividend Option	10.0548
	Monthly Dividend Option	10.0952
	90 Days Regular Growth Option	10.2070
	90 Days Regular Monthly Dividend Option	10.0563
(b)	Gross Income	
	(i) income other than profit on sale of investment.	1.3249
	(ii) income from profit on inter scheme sales/transfer of investment.	-
	(iii) income (net) from profit on sale of investments to third party	0.0049
	(iv) transfer of revenue account from past year's reserve	NA
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.1091
(d)	Net income	1.2207
(e)	Net change in unrealised depreciation in value of investments	(0.0000)
(f)	Redemption price	
	- Highest	
	Growth Option	
	Fortnightly Dividend Option	10.8212
	Weekly Dividend Option	10.0325
	Monthly Dividend Option	10.0662
	90 Days Regular Growth Option	10.1819
	90 Days Regular Monthly Dividend Option	
	- Lowest	
	Growth Option	
	Fortnightly Dividend Option	10.0546
	Weekly Dividend Option	10.0000
	Monthly Dividend Option	10.0000
	90 Days Regular Growth Option	10.0546
	90 Days Regular Monthly Dividend Option	
(g)	Purchase price	
	- Highest	
	Growth Option	
	Fortnightly Dividend Option	10.8104
	Weekly Dividend Option	10.0259
	Monthly Dividend Option	10.0561
	90 Days Regular Growth Option	10.1717
	90 Days Regular Monthly Dividend Option	
	- Lowest	10.3241
	Growth Option	10.0048
	Fortnightly Dividend Option	10.0243
	Weekly Dividend Option	10.1243
	Monthly Dividend Option	
	- 90 Days Regular Growth Option	
	90 Days Regular Monthly Dividend Option	
(h)	Price earnings ratio	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	
	Regular Plan	0.77%@
	90 Days Plan	0.62%@
(j)	Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	
	Regular Plan	9.31%@
	90 Days Plan	10.22%@

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

@ Annualised



# 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



# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees
<b>Assets</b>		
Investments	1	5,106,436,756
Other Current Assets	2	48,391,878
<b>TOTAL</b>		<b>5,154,828,634</b>
<b>Liabilities</b>		
Unit Capital	3	5,044,139,578
Reserves and Surplus	4	100,300,073
Current Liabilities and Provisions	5	10,388,983
<b>TOTAL</b>		<b>5,154,828,634</b>

## Reconciliation of Net Asset Value Per Unit

	Regular Plan			Institutional Plan			Total Rupees	Total Rupees
	March 31, 2008			March 31, 2008				
	Growth Rupees	Option Rupees	Dividend Rupees	Option Rupees	Total Rupees	Growth Rupees	Option Rupees	Dividend Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	98,558,488	305,623,027	404,181,515	1,887,791,184	2,852,466,952	4,740,258,136	5,144,439,651	
Number of Units in Issue	9,524,567.230	30,275,825.846		182,273,807.707	282,339,757.046			
Net Asset Value per Unit	10.3478	10.0946		10.3569	10.1030			

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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

Gunit Chadha  
Director  
Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

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

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director

# Revenue Account

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

	Schedule	October 15, 2007 to March 31, 2008 Rupees
<b>Income and Gains</b>		
Interest and Discount	6	144,183,194
Net Profit on Sale of Investments (Including Net Profit on Inter-Scheme Sale of investments Rs. 91,039) (Note 2.3)		17,066,576
<b>TOTAL</b>		<b>161,249,770</b>
<b>Expenses and Losses</b>		
Investment Management and Advisory Fees (Note 3)		4,924,782
Trustee Fees and Expenses (Note 4)		178,974
Transfer Agent Fees and Expenses		2,738,167
Custodian Fees and Expenses (Note 5)		651,334
Audit Fees		163,729
Selling and Distribution Expenses		5,273,096
Other Operating Expenses		858,172
<b>TOTAL</b>		<b>14,788,254</b>
<b>Net Surplus / (Deficit) for the Period</b>		<b>146,461,516</b>
Net Unrealised Depreciation in Value of Investments		(7,968,630)
<b>Net Surplus including Net Unrealised Depreciation in Value of Investments</b>		<b>138,492,886</b>

	Regular Plan			Institutional Plan			Total Rupees
	October 15, 2007 to March 31, 2008			October 15, 2007 to March 31, 2008			
	Growth Rupees	Option Dividend Rupees	Total Rupees	Growth Rupees	Option Dividend Rupees	Total Rupees	
Net Surplus including Net Unrealised Depreciation in Value of Investments by Options	2,144,311	7,572,934	9,717,245	38,756,752	90,018,889	128,775,641	138,492,886
Transfer From Dividend Equalisation Reserve (Note 2.7)	1,037,780	1,372,081	2,409,861	24,064,761	9,758,209	33,822,970	36,232,831
Dividend Distributions	-	(5,589,627)	(5,589,627)	-	(60,021,068)	(60,021,068)	(65,610,695)
Dividend Tax Thereon	-	(1,003,287)	(1,003,287)	-	(12,822,875)	(12,822,875)	(13,826,162)
Balance Transferred to Reserve Fund	3,182,091	2,352,101	5,534,192	62,821,513	26,933,155	89,754,668	95,288,860

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

For Deutsche Trustee Services (India)  
Private Limited

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

For Deutsche Asset Management (India)  
Private Limited

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director



Deutsche Asset Management  
A Member of the Deutsche Bank Group



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

	March 31, 2008	
	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>		
<b>Investments</b>		
(Notes 2.2, 2.3, 7, 8, 9 and 12)		
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)		
Equity Shares	415,288,945	423,257,575
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	183,498,021	183,473,995
Privately Placed Non-Convertible Debentures / Bonds	848,000,000	848,000,000
Securitised Debt	469,387,223	467,598,422
Commercial Paper / Certificate of Deposit	3,190,262,567	3,190,262,567
<b>TOTAL</b>	<b>5,106,436,756</b>	<b>5,112,592,559</b>

	March 31, 2008 Rupees	
<b>Schedule 2</b>		
<b>Other Current Assets</b>		
Balance with Banks - in Current Account		5,346,555
Sales Contracts Awaiting Completion - Equity Shares		13,288,778
Interest Receivable - Debentures / Bonds		19,636,545
Inter-Scheme Receivable -Switch in		10,120,000
<b>TOTAL</b>		<b>48,391,878</b>

	March 31, 2008	
	Rupees	Units
<b>Schedule 3</b>		
<b>Unit Capital</b>		
<b>Regular Plan</b>		
<b>Growth Option</b>		
Issued and Subscribed:		
Units of Rs.10 each fully paid-up	2,010,000	201,000.000
Outstanding:		
Initial issue and subscription	2,010,000	201,000.000
Issued during the period	144,602,149	14,460,214.909
	146,612,149	14,661,214.909
Redeemed during the period	51,366,477	5,136,647.679
At the end of the period	95,245,672	9,524,567.230
<b>Dividend Option</b>		
Issued and Subscribed:		
Units of Rs.10 each fully paid-up	24,847,218	2,484,721.819
Outstanding:		
Initial issue and subscription	24,847,218	2,484,721.819
Issued during the period	413,021,651	41,302,165.073
	437,868,869	43,786,886.892
Redeemed during the period	135,110,610	13,511,061.046
At the end of the period	302,758,259	30,275,825.846
<b>TOTAL</b>	<b>398,003,931</b>	<b>39,800,393.076</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

	March 31, 2008	
	Rupees	Units
<b>Unit Capital (Contd..)</b>		
<b>Institutional Plan</b>		
<b>Growth Option</b>		
Issued and Subscribed:		
Units of Rs.10 each fully paid-up	50,000,000	5,000,000.000
Outstanding:		
Initial issue and subscription	50,000,000	5,000,000.000
Issued during the period	2,126,719,297	212,671,929.723
	2,176,719,297	217,671,929.723
Redeemed during the period	353,981,220	35,398,122.016
At the end of the period	1,822,738,077	182,273,807.707
<b>Dividend Option</b>		
Issued and Subscribed:		
Units of Rs.10 each fully paid-up	530,585,594	53,058,559.425
Outstanding:		
Initial issue and subscription	530,585,594	53,058,559.425
Issued during the period	3,640,963,330	364,096,332.995
	4,171,548,924	417,154,892.420
Redeemed during the period	1,348,151,354	134,815,135.374
At the end of the period	2,823,397,570	282,339,757.046
<b>TOTAL</b>	<b>4,646,135,647</b>	<b>464,613,564.753</b>
<b>TOTAL</b>	<b>5,044,139,578</b>	<b>504,413,957.829</b>

	Regular Plan			Institutional Plan			Total Rupees
	March 31, 2008			March 31, 2008			
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	

## Schedule 4

### Reserves and Surplus

#### Unit Premium Reserve (Note 2.6)

Added during the period	85,292	466,054	551,346	1,655,280	991,760	2,647,040	3,198,386
At the end of the period	85,292	466,054	551,346	1,655,280	991,760	2,647,040	3,198,386

#### Dividend Equalisation Reserve (Note 2.7)

Added during the period	1,037,780	1,372,081	2,409,861	24,064,761	9,758,209	33,822,970	36,232,831
Transfer to Revenue Account	(1,037,780)	(1,372,081)	(2,409,861)	(24,064,761)	(9,758,209)	(33,822,970)	(36,232,831)
At the end of the period	-	-	-	-	-	-	-

#### Unrealised Appreciation Reserve

Net unrealised appreciation in value of investments (Note 2.2)	45,433	46,613	92,046	576,314	1,144,467	1,720,781	1,812,827
At the end of the period	45,433	46,613	92,046	576,314	1,144,467	1,720,781	1,812,827

#### Reserve Fund

Balance Transferred from Revenue Account	3,182,091	2,352,101	5,534,192	62,821,513	26,933,155	89,754,668	95,288,860
At the end of the period	3,182,091	2,352,101	5,534,192	62,821,513	26,933,155	89,754,668	95,288,860
<b>TOTAL</b>	<b>3,312,816</b>	<b>2,864,768</b>	<b>6,177,584</b>	<b>65,053,107</b>	<b>29,069,382</b>	<b>94,122,489</b>	<b>100,300,073</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

March 31, 2008  
Rupees

## Schedule 5

### Current Liabilities and Provisions

#### Current Liabilities

Investment Management and Advisory Fees	2,357,775
Trustee Fees and Expenses	49,292
Transfer Agent Fees and Expenses	1,515,825
Custodian Fees and Expenses	525,843
Selling and Distribution Expenses	1,834,654
Audit Fees	163,729
Purchase Contracts Awaiting Completion - Equity Shares	771,468
Dividend Payable	135,571
Dividend Tax Payable	2,634,767
Sundry Payables	400,059
<b>TOTAL</b>	<b>10,388,983</b>

October 15, 2007 to  
March 31, 2008  
Rupees

## Schedule 6

### Interest and Discount

#### (Note 2.4)

Debentures / Bonds	32,645,457
Securitised Debt	10,343,170
Government of India Securities	93,773
Commercial Paper / Certificate of Deposit	100,221,452
Reverse Repos	879,342
<b>TOTAL</b>	<b>144,183,194</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

## Schedule 7

### Notes to the Financial Statements

#### 1. Organisation

DWS Money Plus Advantage Fund (the "Scheme") is an open-ended debt scheme of Deutsche Mutual Fund (the "Fund") and was launched on October 15, 2007. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on November 1, 2007 and reopened for issue and redemption of units on November 02, 2007. 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.

The Scheme has two Plans - Regular Plan and Institutional Plan each offering two Options - Growth Option and Dividend Option.

The Scheme will not declare dividend under the Growth Option of both the Plans. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- ii. Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value as determined by Deutsche Asset Management (India) Private Limited under the 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 of Board India (SEBI).
- iii. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the NSE. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Non-traded and thinly traded debt securities are valued at fair value 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 SEBI.
- v. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vi. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- vii. Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- viii. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- ix. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation /

# Schedules

## forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

depreciation in the value of investments is determined separately for each category of investments. Further in respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Unrealised Appreciation Reserve and net depreciation if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

### 2.4 Investment Income

Interest income is recorded on an accrual basis.

### 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options for the Regular and Institutional Plans.

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

### 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.7 Dividend Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from dividend equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

### 2.8 Load

Load collected is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.27% and 0.28% of the average daily net asset values of the Regular Plan and Institutional Plan respectively recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited (the "Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

### 7. Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments is as follows:

	March 31, 2008 Rupees
Equity Shares	
– Appreciation	1,201,397
– Depreciation	9,170,027
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	
– Appreciation	24,026
– Depreciation	–
Securitised Debt	
– Appreciation	1,788,801
– Depreciation	–

### 8. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under the procedures approved by the Trustee as at March 31, 2008 is Rs. 4,691,147,811.

### 9. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial period is Rs. 14,230,642,968 (excluding accretion of discount Rs.110,396,251) and Rs.9,245,513,236 respectively being 795.12% (annualized) and 516.59% (annualized) of the average daily net assets.

### 10. Income and Expenses

The total income (including net profit on sale of investments and net unrealised depreciation in value of investments) and expenditure during the period is:

Plan	Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets (Annualised)	Rupees	Percentage of Average Daily Net Assets (Annualised)
Regular Plan	11,090,711	8.49%	1,373,466	1.05%
Institutional Plan	142,190,429	8.57%	13,414,788	0.81%

### 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

#### (i) Related party relationships during the period

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager
Pallonji Leasing Private Limited	Associate of Investment Manager
Deutsche Bank AG , India Branches	Associate of Investment Manager
Kotak Mahindra Bank Limited	Associate of Investment Manager

\* There were no transactions with the Co-Sponsor of the Fund



## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

(ii) Schemes of the Fund under the Common Control of the Sponsor during the period

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Investment Opportunity Fund  
DWS Short Maturity Fund  
DWS Alpha Equity Fund  
DWS Tax Saving Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Capital Protection Oriented Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Quarterly Interval Fund - Series 1  
DWS Money Plus Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007  
DWS Fixed Term Fund - Series 5 upto April 09, 2007  
DWS Fixed Term Fund - Series 6 upto April 16, 2007  
DWS Fixed Term Fund - Series 9 upto April 23, 2007  
DWS Fixed Term Fund - Series 10 upto June 18, 2007  
DWS Fixed Term Fund - Series 14 upto July 30, 2007  
DWS Fixed Term Fund - Series 15 upto September 10, 2007  
DWS Fixed Term Fund - Series 16 upto August 16, 2007  
DWS Fixed Term Fund - Series 19 upto December 17, 2007  
DWS Fixed Term Fund - Series 23 upto May 28, 2007  
DWS Fixed Term Fund - Series 27 upto June 05, 2007  
DWS Fixed Term Fund - Series 28 upto June 26, 2007  
DWS Fixed Term Fund - Series 30 upto July 09, 2007  
DWS Fixed Term Fund - Series 31 upto July 25, 2007  
DWS Fixed Term Fund - Series 36 upto August 27, 2007  
DWS Fixed Term Fund - Series 37 upto September 24, 2007

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

(iii) Key Management Personnel and their Relatives during the period \*\*

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of the Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the Key Management Personnel and their Relatives during the period.

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

(v) 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.

## 12. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

## 13. Investment in Debt Instruments of Single Issuer

Clause 1 of Seventh Schedule of Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 ("Regulation") stipulates that a mutual fund scheme shall not invest more than 15% of its net asset value in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Regulation. The said investment limit may be extended to 20% of the net asset value of the scheme with the prior approval of the Trustee.

The scheme invested in MIBOR linked bonds of SREI Infrastructure Finance Limited on November 16, 2007. Consequent to the above, the investment in SREI Infrastructure Finance Limited was 22.13% of the net asset value of the scheme on the date of investment. The investment was partially sold on November 20, 2007 to reduce the holdings to 13.45% of the net assets. The above non compliance has been reported to the Securities and Exchange Board of India vide letter dated November 20, 2007 and has also been reported in the compliance test report for the period ended September 2007.

## 14. Prior Period's Figures

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

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Place: Mumbai  
Date : August 29, 2008

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

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 28, 2008

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

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director



Deutsche Asset Management  
A Member of the Deutsche Bank Group



# Statement of Portfolio Holding

as at March 31, 2008

Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the period October 15, 2007 to March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Equity Shares (8.13%)</b>		
<b>Engineering (16.35%)</b>		
Flat Products Equipments (India) Limited	151,737	67,909,894
		<b>67,909,894</b>
<b>Gas (32.85%)</b>		
BOC India Limited	861,898	136,438,453
		<b>136,438,453</b>
<b>Media and Entertainment (41.09%)</b>		
New Delhi Television Limited	437,552	168,895,072
Infomedia India Limited	7,661	1,727,556
		<b>170,622,628</b>
<b>Transportation (9.71%)</b>		
Thomas Cook (India) Limited	418,888	40,317,970
		<b>40,317,970</b>
<b>TOTAL</b>	<b>(Cost - Rs. 423,257,575)</b>	<b>415,288,945</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (3.59%)</b>		
<b>Finance (100%)</b>		
1 Year Gsec+20 Sundaram Finance Limited 2008#		80,296,183
8.5% Housing Development Finance Corporation Limited 2008#		66,643,359
1 Year Gsec+60 Bps LIC Housing Finance Limited 2011#		36,558,479
		<b>183,498,021</b>
<b>TOTAL</b>	<b>(Cost - Rs. 183,473,995)</b>	<b>183,498,021</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (16.61%)</b>		
<b>Construction (56.61%)</b>		
16.5% Emaar MGF Land Limited 2009*		300,000,000
11.75% Emaar MGF Land Limited 2008*		180,000,000
		<b>480,000,000</b>
<b>Finance (32.78%)</b>		
11.25% Easyaccess Financial Services Limited 2008*		250,000,000
1 Year Gsec+350 Bps Shriram Transport Finance Company Limited 2010*		28,000,000
		<b>278,000,000</b>
<b>Retailing (10.61%)</b>		
11.05% Vishal Retail Limited 2008*		90,000,000
		<b>90,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs. 848,000,000)</b>	<b>848,000,000</b>
<b>Securitized Debt (9.19%)</b>		
<b>Finance (100%)</b>		
Credit Asset Trust Series XX CLASS PO - The Hongkong and Shanghai Banking Corporation Limited PTC 2008*		240,410,874
Corporate Loan Securitisation Series 95 Trust Series A2 2008 Kotak Mahindra Prime Limited PTC 2009*		183,430,285
Indian Retail ABS Trust Series A2 ICICI Bank Limited PTC 2010*		40,536,058
Credit Asset Trust Series XX CLASS AO - The Hongkong and Shanghai Banking Corporation Limited PTC 2008*		5,010,006
		<b>469,387,223</b>
<b>TOTAL</b>	<b>(Cost - Rs. 467,598,422)</b>	<b>469,387,223</b>

# Statement of Portfolio Holding *(Contd...)*

as at March 31, 2008

Description	Quantity	Market / Fair Value Rupees
<b>Commercial Paper / Certificate of Deposit (62.48%)</b>		
<b>Certificate of Deposit (74.34%)</b>		
Federal Bank Limited#		514,862,814
ICICI Bank Limited#		455,231,930
Axis Bank Limited#		313,815,348
State Bank of Bikaner and Jaipur#		254,761,935
Citibank, N.A.#		243,264,641
Yes Bank Limited#		237,168,702
Axis Bank Limited#		121,691,116
Indian Bank#		117,363,433
Federal Bank Limited#		81,674,115
Centurion Bank of Punjab Limited#		31,755,502
		<b>2,371,589,536</b>
<b>Commercial Paper (25.66%)</b>		
Tata Sons Limited #		254,320,052
Infrastructure Leasing and Financial Services Limited #		244,401,042
Housing Development Finance Corporation Limited #		141,902,956
Reliance Capital Limited #		88,206,716
Reliance Capital Limited #		60,944,294
Shyam Telelink Limited #		25,960,135
Export Import Bank of India #		2,937,836
		<b>818,673,031</b>
<b>TOTAL</b>	<b>(Cost - Rs. 3,190,262,567)</b>	<b>3,190,262,567</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs. 5,112,592,559)</b>	<b>5,106,436,756</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial year for the investments held by them.

- \* Fair value of privately placed debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- # Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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
- @ Investment in companies which have invested more than five per cent of the net asset value of any Scheme of Deutsche Mutual Fund.

# Annexure I

## Related Party Disclosures ( Schedule 7 - Note 11 )

### (i) Transactions during the Period

Nature of Transaction					(Rupees)
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	Total
Purchase of Investments	-	-	-	7,846,618,899	7,846,618,899
Sale of Investments	-	-	-	1,566,491,561	1,566,491,561
Investment Management Fees	-	4,924,782	-	-	4,924,782
Trustee Fees	178,974	-	-	-	178,974
Brokerage / Commission for Distribution of Units	-	-	284,383	-	284,383

### (ii) Outstanding As At Period End

Nature of Transaction					Total
	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Sponsor of the Fund	
Investment Management Fees Payable	-	2,357,775	-	-	2,357,775
Trustee Fees Payable	49,292	-	-	-	49,292
Brokerage / Commission Payable for Distribution of Units	-	-	69,081	-	69,081

### (iii) Details of material transactions with respect to parties referred to in Note 11 (i) for Associates of Investment Manager.

October 15, 2007 to  
March 31, 2008

Brokerage / Commission for Distribution of Units		
Deutsche Bank AG, India Branches		276,295
Brokerage / Commission Payable for Distribution of Units		
Deutsche Bank AG, India Branches		68,619

### (iv) Details of material transactions with respect to parties referred to in Note 11 (ii) for Schemes under Common Control of the Sponsor of the Fund.

October 15, 2007 to  
March 31, 2008

Purchase of Investments		
DWS Insta Cash Plus Fund		3,511,873,665
DWS Money Plus Fund		2,716,530,508
DWS Credit Opportunities Cash Fund		1,229,214,073
Sale of Investments		
DWS Credit Opportunities Cash Fund		364,305,687
DWS Insta Cash Plus Fund		304,303,676
DWS Fixed Term Fund Series 39		206,700,511
DWS Short Maturity Fund		205,547,340
DWS Fixed Term Fund Series 29		194,518,350

# Perspective Historical Per Unit Statistics\*

October 15, 2007 to  
March 31, 2008

(a)	Net asset value per unit at the end of the period (Note 2.6)	
	Regular Plan	
	Growth Option	10.3478
	Monthly Dividend Option	10.0946
	Institutional Plan	
	Growth Option	10.3569
	Monthly Dividend Option	10.1030
(b)	Gross Income	
	(i) income other than profit on sale of investment.	0.2858
	(ii) income from profit on inter scheme sales/transfer of investment.	
	(iii) income (net) from profit on sale of investments to third party	0.0338
	(iv) transfer of revenue account from past year's reserve	–
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0293
(d)	Net income	0.2904
(e)	Net change in unrealised depreciation in value of investments	(0.0158)
(f)	Redemption price	
	Highest	
	Regular Plan	
	Growth Option	10.8212
	Monthly Dividend Option	10.1819
	Institutional Plan	
	Growth Option	10.3344
	Monthly Dividend Option	10.1344
	Lowest	
	Regular Plan	
	Growth Option	10.0546
	Monthly Dividend Option	10.0546
	Institutional Plan	
	Growth Option	10.0000
	Monthly Dividend Option	10.0000
(g)	Purchase price	
	Highest	
	Regular Plan	
	Growth Option	10.8104
	Monthly Dividend Option	10.1717
	Institutional Plan	
	Growth Option	10.3241
	Monthly Dividend Option	10.1243
	Lowest	
	Regular Plan	
	Growth Option	10.0395
	Monthly Dividend Option	10.0395
	Institutional Plan	
	Growth Option	9.9920
	Monthly Dividend Option	9.9920
(h)	Price earnings ratio	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	
	Regular Plan	1.05%@
	Institutional Plan	0.81%@
(j)	Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	
	Regular Plan	8.49%@
	Institutional Plan	8.57%@

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

@ Annualised

# 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 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.

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

For and on behalf of  
**Price Waterhouse**  
*Chartered Accountants*

Place : Mumbai  
Date : August 29, 2008

# Balance Sheet

as at March 31, 2008

	Schedule	March 31, 2008 Rupees
<b>Assets</b>		
Investments	1	2,998,475,345
Other Current Assets	2	20,737,567
<b>TOTAL</b>		<b>3,019,212,912</b>
<b>Liabilities</b>		
Unit Capital	3	2,971,533,818
Reserves and Surplus	4	47,034,586
Current Liabilities and Provisions	5	644,508
<b>TOTAL</b>		<b>3,019,212,912</b>

## Reconciliation of Net Asset Value Per Unit

	March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	554,565,912	2,464,002,492	3,018,568,404
Number of Units in Issue	51,802,492.702	245,350,888.924	
Net Asset Value per Unit	10.7054	10.0428	

Notes to the Financial Statements 7

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

K. H. VACHHA  
*Partner*

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

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Gunit Chadha  
*Director*

M. H. Kania  
*Director*

Y. B. Desai  
*Director*

A. S. Mitra  
*Director*

Debabrata Bhadury  
*Director*

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

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

Kersi M. Gherda  
*Director*

Suresh Soni  
*Director*

Paul Klug  
*Director*

Bhalchandra Bhide  
*Director*

Vijay P. Gokhale  
*Director*

Dwijendra Srivastava  
*Portfolio Manager*



Deutsche Asset Management   
A Member of the Deutsche Bank Group



# Revenue Account

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

	Schedule	June 18, 2007 to March 31, 2008 Rupees
<b>Income and Gains</b>		
Interest and Discount	6	85,863,384
Net Profit on Sale of Investments (Including Net Profit on Inter-Scheme Sale of Investments of Rs. 404,264 ) (Note 2.3)		2,500,324
<b>TOTAL</b>		<b>88,363,708</b>
<b>Expenses and Losses</b>		
Investment Management and Advisory Fees (Note 3)		697,500
Trustee Fees and Expenses (Note 4)		96,535
Transfer Agent Fees and Expenses		145,637
Custodian Fees and Expenses (Note 5)		353,795
Audit Fees		77,019
Selling and Distribution Expenses		7,597
Other Operating Expenses		127,941
<b>TOTAL</b>		<b>1,506,024</b>
<b>Net Surplus for the Period</b>		<b>86,857,684</b>

	June 18, 2007 to March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus by Option	10,100,612	76,757,072	86,857,684
Dividend Distribution	-	(53,836,340)	(53,836,340)
Dividend Tax Thereon	-	(12,037,930)	(12,037,930)
Balance Transferred to Reserve Fund	10,100,612	10,882,802	20,983,414

Notes to the Financial Statements 7  
The Schedules referred to herein form an integral part of the Financial Statements

This is the Revenue Account referred to in our report of even date.

K. H. VACHHA  
Partner

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

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

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Gunit Chadha  
Director

M. H. Kania  
Director

Kersi M. Gherda  
Director

Suresh Soni  
Director

Y. B. Desai  
Director

A. S. Mitra  
Director

Paul Klug  
Director

Bhalchandra Bhide  
Director

Debabrata Bhadury  
Director

Vijay P. Gokhale  
Director

Place: Mumbai  
Date : August 29, 2008

Place: Mumbai  
Date : August 28, 2008

Dwijendra Srivastava  
Portfolio Manager

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008

	March 31, 2008	
	Market / Fair Value Rupees	Cost Rupees
<b>Schedule 1</b>		
<b>Investments</b>		
(Notes 2.2, 2.3, 7, 8 and 11)		
(Refer to the attached Statement of Portfolio Holding as at March 31, 2008)		
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	155,000,000	155,000,000
Privately Placed Non-Convertible Debentures / Bonds	2,590,000,000	2,590,000,000
Commercial Papers / Certificate of Deposit	253,475,345	253,475,345
<b>TOTAL</b>	<b>2,998,475,345</b>	<b>2,998,475,345</b>

	March 31, 2008 Rupees
<b>Schedule 2</b>	
<b>Other Current Assets</b>	
Balance with Banks in Current Account	961,022
Interest Receivable - Debentures / Bonds	19,776,545
<b>TOTAL</b>	<b>20,737,567</b>

	March 31, 2008	
	Rupees	Rupees
<b>Schedule 3</b>		
<b>Unit Capital</b>		
<b>Growth Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	2,354,901	235,490.069
<b>Outstanding:</b>		
Initial issue and subscription	2,354,901	235,490.069
Issued during the period	834,514,027	83,451,402.660
	836,868,928	83,686,892.729
Redeemed during the period	318,844,000	31,884,400.027
At the end of the period	518,024,928	51,802,492.702
<b>Dividend Option</b>		
<b>Issued and Subscribed:</b>		
Units of Rs.10 each fully paid-up	1,190,948,387	119,094,838.650
<b>Outstanding:</b>		
Initial issue and subscription	1,190,948,387	119,094,838.650
Issued during the period	2,859,856,620	285,985,661.961
	4,050,805,007	405,080,500.611
Redeemed during the period	1,597,296,117	159,729,611.687
At the end of the period	2,453,508,890	245,350,888.924
<b>TOTAL</b>	<b>2,971,533,818</b>	<b>297,153,381.626</b>

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008

	March 31, 2008		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
<b>Schedule 4</b>			
<b>Reserves and Surplus</b>			
Unit Premium Reserve (Note 2.6)			
Added during the period	26,440,372	(389,200)	26,051,172
At the end of the period	26,440,372	(389,200)	26,051,172
<b>Reserve Fund</b>			
Balance Transferred from Revenue Account	10,100,612	10,882,802	20,983,414
At the end of the period	10,100,612	10,882,802	20,983,414
<b>TOTAL</b>	<b>36,540,984</b>	<b>10,493,602</b>	<b>47,034,586</b>

March 31, 2008  
Rupees

### Schedule 5

#### Current Liabilities and Provisions

##### Current Liabilities

Investment Management and Advisory Fees	259,666
Trustee Fees and Expenses	17,979
Transfer Agent Fees and Expenses	11,631
Custodian Fees and Expenses	142,713
Selling and Distribution Expenses	7,512
Audit Fees	77,019
Load Payable (Note 2.7)	42,992
Sundry Payables	84,996
<b>TOTAL</b>	<b>644,508</b>

June 18, 2007  
to March 31, 2008  
Rupees

### Schedule 6

#### Current Liabilities and Provision

##### Interest and Discount (Note 2.4)

Debentures / Bonds	42,876,881
Securitised Debt	1,783,512
Commercial Paper / Certificate of Deposits	34,015,121
Reverse Repos	181,887
Collateralised Borrowing and Lending Obligations	5,733
Deposits	7,000,250
<b>TOTAL</b>	<b>85,863,384</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008

## Schedule 7

### Notes to the Financial Statements

#### 1. Organisation

DWS Quarterly Interval Fund- Series 1 (the "Scheme") is an interval debt scheme of Deutsche Mutual Fund (the "Fund") and was launched on June 18, 2007. Deutsche Mutual Fund has been co-sponsored by Deutsche Asset Management (Asia) Limited and Deutsche India Holdings Private Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on June 19, 2007. The units can be redeemed on a weekly basis subject to applicable load. However, during the specified transaction period which would be generally for one day after the expiry of the quarter from the date of allotment after the closure of New Fund Offering period units of the Plans are available for subscription and redemption without any load. The investment objective of the Scheme is to generate income by investing primarily in debt and money market securities.

The Scheme has two options - Growth Option and Dividend Option.

The Scheme will not declare dividend under the Growth Option. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

##### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- i. Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- ii. Non-traded and thinly traded debt securities, are valued at fair value 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 SEBI.
- iii. Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- iv. Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- v. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- vi. Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further in respect of each category of investments, the net change in the unrealised appreciation, if any, between two balance sheet dates / valuation dates is accounted through the Unrealised Appreciation Reserve and net depreciation, if any, is accounted through the Revenue Account.

Unrealised appreciation is reduced from the distributable income at the time of income distribution.

##### 2.3 Securities Transaction

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments.

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008

## 2.4 Investment Income

Interest income is recorded on an accrual basis.

## 2.5 Net Asset Value for Growth / Dividend Options

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Options

For reporting the net asset value for the Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

## 2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

## 2.7 Load

Load collected is retained under a separate account in the Scheme and is utilised to meet the selling and distribution expenses of the Scheme.

## 3. Investment Management and Advisory Fees

The Scheme has paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Scheme at an average annual rate of 0.07% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

## 4. Trustee Fees

In accordance with the Deed of Trust dated May 29, 2002 between Deutsche Asset Management (Asia) Limited ("The Settlor") and Deutsche Trustee Services (India) Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an average annual rate of 0.01% of the average daily net asset values recorded by the Scheme.

## 5. Custodian Fees

JPMorgan Chase Bank provides custodial services to the Scheme for which it receives custody fees.

## 6. Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

## 7. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) investments as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2008 is Rs. 2,998,475,345.

## 8. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the financial period 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.

## 9. Income and Expenses

The total income (including net profit on sale of investments) and expenditure during the period is Rs. 88,363,708 and Rs. 1,506,024 respectively being 9.17% (annualized) and 0.16% (annualized) of the average daily net assets.

## 10. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

## Schedules

forming part of the Balance Sheet as at March 31, 2008 and  
the Revenue Account for the period June 18, 2007 to March 31, 2008

(i) Related party relationships during the period

Name	Description of Relationship
Deutsche Asset Management (Asia) Limited	
Deutsche India Holdings Private Limited	Co-Sponsors of the Fund *
Deutsche Trustee Services (India) Private Limited	Trustee of the Fund
Deutsche Asset Management (India) Private Limited	Investment Manager of the Schemes of the Deutsche Mutual Fund
Deutsche Equities India Private Limited	Associate of Investment Manager *
Pallonji Leasing Private Limited	Associate of Investment Manager *
Deutsche Bank AG, India Branches	Associate of Investment Manager *
Kotak Mahindra Bank Limited	Associate of Investment Manager *

\* There were no transactions during the period

(ii) Schemes of the Fund under Common Control of the Sponsor of the Fund during the period

DWS Insta Cash Plus Fund  
DWS Liquid Plus Fund  
DWS Money Plus Fund  
DWS Short Maturity Fund  
DWS Tax Saving Fund  
DWS Investment Opportunity Fund  
DWS Credit Opportunities Cash Fund  
DWS Global Thematic Offshore Fund  
DWS Money Plus Advantage Fund  
DWS Premier Bond Fund  
DWS MIP Fund - Plan A  
DWS MIP Fund - Plan B  
DWS Fixed Term Fund - Series 17  
DWS Fixed Term Fund - Series 18  
DWS Fixed Term Fund - Series 20  
DWS Fixed Term Fund - Series 21  
DWS Fixed Term Fund - Series 24  
DWS Fixed Term Fund - Series 25  
DWS Fixed Term Fund - Series 26  
DWS Fixed Term Fund - Series 29 with effect from. April 27, 2007  
DWS Fixed Term Fund - Series 32 with effect from May 29, 2007  
DWS Fixed Term Fund - Series 33 with effect from June 19, 2007  
DWS Fixed Term Fund - Series 34 with effect from September 20, 2007  
DWS Fixed Term Fund - Series 35 with effect from September 11, 2007  
DWS Fixed Term Fund - Series 39 with effect from December 20, 2007  
DWS Fixed Term Fund - Series 41 with effect from November 16, 2007  
DWS Fixed Term Fund - Series 42 with effect from December 04, 2007  
DWS Fixed Term Fund - Series 43 with effect from March 07, 2008  
DWS Fixed Term Fund - Series 44 with effect from February 07, 2008  
DWS Fixed Term Fund - Series 45 with effect from February 08, 2008  
DWS Fixed Term Fund - Series 46 with effect from March 18, 2008  
DWS Fixed Term Fund - Series 47 with effect from March 28, 2008  
DWS Alpha Equity Fund  
DWS Capital Protection Oriented Fund  
DWS Fixed Term Fund - Series 4 upto April 09, 2007

# Schedules

forming part of the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008

- DWS Fixed Term Fund - Series 5 upto April 09, 2007
- DWS Fixed Term Fund - Series 6 upto April 16, 2007
- DWS Fixed Term Fund - Series 9 upto April 23, 2007
- DWS Fixed Term Fund - Series 10 upto June 18, 2007
- DWS Fixed Term Fund - Series 14 upto July 30, 2007
- DWS Fixed Term Fund - Series 15 upto September 10, 2007
- DWS Fixed Term Fund - Series 16 upto August 16, 2007
- DWS Fixed Term Fund - Series 19 upto December 17, 2007
- DWS Fixed Term Fund - Series 23 upto May 28, 2007
- DWS Fixed Term Fund - Series 27 upto June 05, 2007
- DWS Fixed Term Fund - Series 28 upto June 26, 2007
- DWS Fixed Term Fund - Series 30 upto July 09, 2007
- DWS Fixed Term Fund - Series 31 upto July 25, 2007
- DWS Fixed Term Fund - Series 36 upto August 27, 2007
- DWS Fixed Term Fund - Series 37 upto September 24, 2007

(iii) **Key Management Personnel and their Relatives during the period \*\***

Gunit Chadha - Director of the Trustee

Vijay Mantri - Director of Investment Manager upto April 04, 2008

Seema Mantri - Relative of Key Management Personnel upto April 04, 2008

\*\* There are no transactions with the key management personnel and their relatives during the period

(iv) The transactions with the related parties during the ordinary course of business have been listed in **Annexure I**.

**11. Disclosure Under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended**

Deutsche Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value any scheme of Deutsche Mutual Fund which has been listed in **Annexure II**.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies

**12. Prior Year's Figures**

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

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account

K. H. VACHHA  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

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

Gunit Chadha  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date : August 29, 2008

M. H. Kania  
Director

A. S. Mitra  
Director

Place: Mumbai  
Date : August 28, 2008

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

Kersi M. Gherda  
Director

Paul Klug  
Director

Vijay P. Gokhale  
Director

Dwijendra Srivastava  
Portfolio Manager

Suresh Soni  
Director

Bhalchandra Bhide  
Director

# Statement of Portfolio Holding

as at March 31, 2008

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2008 and the Revenue Account for the period June 18, 2007 to March 31, 2008)

Description	Market / Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting Listing (5.17%)</b>	
<b>Finance (100%)</b>	
1 Year Gsec+50 Bps Cholamandalam DBS Finance Limited 2008#	155,000,000
	<b>155,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs.155,000,000) 155,000,000</b>
<b>Privately Placed Non-Convertible Debentures / Bonds (86.38%)</b>	
<b>Finance (66.02%)</b>	
10.6% SREI Infrastructure Finance Limited 2008*	440,000,000
10.7% TGS Investment and Trade Private Limited 2008*	250,000,000
11.25% Easyaccess Financial Services Limited 2008*	250,000,000
10.7% Kotak Mahindra Prime Limited 2008*	240,000,000
9.57% Kotak Mahindra Prime Limited 2008*	200,000,000
11.2% Religare Finvest Limited 2008*@	200,000,000
1 Year Gsec+350 Bps Shriram Transport Finance Company Limited 2010*	130,000,000
	<b>1,710,000,000</b>
<b>Media and Entertainment (16.6%)</b>	
11.25% Deccan Chronicle Holdings Limited 2009*	430,000,000
	<b>430,000,000</b>
<b>Pharmaceuticals (17.37%)</b>	
10.6% Nicholas Piramal India Limited 2008*	450,000,000
	<b>450,000,000</b>
<b>TOTAL</b>	<b>(Cost - Rs. 2,590,000,000) 2,590,000,000</b>
<b>Commercial Paper / Certificate of Deposit (8.45%)</b>	
<b>Certificate of Deposit (99.02%)</b>	
Development Credit Bank Limited #	244,604,500
Federal Bank Limited #	6,374,678
	<b>250,979,178</b>
<b>Commercial Paper (0.98%)</b>	
Shyam Telelink Limited #	2,496,167
	<b>2,496,167</b>
<b>TOTAL</b>	<b>(Cost - Rs. 253,475,345) 253,475,345</b>
<b>TOTAL INVESTMENTS</b>	<b>(Cost - Rs.2,998,475,345) 2,998,475,345</b>

Confirmation has been received from JPMorgan Chase Bank, Mumbai Branch at the end of the financial period for the investments held by them.

# Fair value of non-traded and thinly traded debt securities as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee 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.

\* Fair value of non-traded (privately placed) debt securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.



# Annexure I

## Related Party Disclosures (Schedule 7 - Note 10)

### (i) Transactions during the Year

Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of the Sponsor of the Fund	(Rupees)
				Total
Purchase of Investments	-	-	4,060,790,409	4,060,790,409
Sale of Investments	-	-	1,612,334,343	1,612,334,343
Investment Management Fees	-	697,500	-	697,500
Trustee Fees	96,535	-	-	96,535

### (ii) Outstanding As At Period End

Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of the Sponsor of the Fund	Total
Investment Management Fees Payable	-	259,666	-	259,666
Trustee Fees Payable	17,979	-	-	17,979

### (iii) Details of material transactions with respect to parties referred to in Note 10 (ii) for Schemes under Common Control of the Sponsor of the Fund

	June 18, 2007 to March 31, 2008
<b>Purchase of Investments</b>	
DWS Money Plus Fund	1,856,149,491
DWS Credit Opportunities Cash Fund	777,303,571
DWS Insta Cash Plus Fund	653,942,871
DWS Fixed Term Fund Series 19	433,646,473
<b>Sale of Investments</b>	
DWS Insta Cash Plus Fund	640,070,525
DWS Money Plus Fund	310,863,380
DWS Credit Opportunities Cash Fund	250,655,415
DWS Money Plus Advantage Fund	179,980,294

## Perspective Historical Per Unit Statistics\*

April 01, 2007 to  
March 31, 2008  
Rupees

(a) Net asset value per unit at the end of the year/ period (Note 2.6)	
Growth Plan	10.7054
Dividend Plan	10.0428
(b) Gross Income	
(i) income other than profit on sale of investment.	0.2890
(ii) income from profit on inter scheme sales/transfer of investment.	-
(iii) income (net) from profit on sale of investments to third party	0.0084
(iv) transfer of revenue account from past year's reserve	NA
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0051
(d) Net income	0.2923
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-
(f) Redemption price	
- Highest	
Growth Plan	12.1657
Dividend Plan	12.1657
- Lowest	
Growth Plan	7.9266
Dividend Plan	7.9266
(g) Purchase price	
- Highest	
Growth Plan	11.8980
Dividend Plan	11.8980
- Lowest	
Growth Plan	7.7522
Dividend Plan	7.7522
(h) Price earnings ratio	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage @	0.16%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage @	9.17%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

@ Annualised

## Annexure II

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Deutsche Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Deutsche Mutual Fund for the year ended March 31, 2008

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
DLF Limited	DWS Insta Cash Plus Fund	DWS Liquid Plus Fund	148.41	-
		DWS Insta Cash Plus Fund	16,760.92	4,375.45
	DWS Money Plus Fund	DWS Money Plus Fund	17,534.98	529.76
		DWS Money Plus Fund		
		Advantage Fund	2,093.98	-
		DWS Short Maturity Fund	1,009.17	-
		DWS Credit Opportunities Cash Fund	1,973.47	-
		DWS Fixed Term Fund Series 19	7,854.53	-
		DWS Fixed Term Fund Series 20	187.98	-
		DWS Fixed Term Fund Series 21	445.22	-
		DWS Fixed Term Fund Series 24	267.13	-
		DWS Fixed Term Fund Series 25	267.13	-
		DWS Fixed Term Fund Series 26	385.86	-
		Bajaj Holdings & Investment Limited (erstwhile Bajaj Auto Limited)	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund
DWS Alpha Equity Fund	782.64			470.88
DWS Insta Cash Plus Fund	DWS Capital Protection Oriented Fund		16.05	14.04
	DWS Investment Opportunity Fund		331.74	276.74
	DWS Mip Fund-Plan A		13.31	12.39
	DWS Mip Fund-Plan B		1.77	1.65
DWS Tax Saving Fund	398.16	201.57		
DSP Merrill Lynch Capital Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	54.89	-
		DWS Liquid Plus Fund	535.71	-
		DWS Insta Cash Plus Fund	70,646.61	-
		DWS Money Plus Fund	107,848.12	-
		DWS Premier Bond Fund	44.56	-
		DWS Short Maturity Fund	2,669.62	-
		DWS Capital Protection Oriented Fund	327.40	-
		DWS Credit Opportunities Cash Fund	5,000.00	-
		DWS Fixed Term Fund Series 15	1,000.00	-
		DWS Fixed Term Fund Series 16	99.83	-
		DWS Fixed Term Fund Series 17	2,422.20	1,970.82
		DWS Fixed Term Fund Series 18	1,509.10	809.38
		DWS Fixed Term Fund Series 19	10,099.68	-
		DWS Fixed Term Fund Series 20	69.51	-
		DWS Fixed Term Fund Series 21	587.05	49.96
		DWS Fixed Term Fund Series 24	59.10	-
		DWS Fixed Term Fund Series 25	100.00	-
		DWS Fixed Term Fund Series 26	1,728.89	-
		DWS Fixed Term Fund Series 27	329.55	-
		DWS Fixed Term Fund Series 32	918.26	639.51
DWS Fixed Term Fund Series 4	126.40	-		
DWS Fixed Term Fund Series 41	994.49	991.16		
DWS Fixed Term Fund Series 5	86.33	-		
DWS Fixed Term Fund Series 6	184.57	-		

## Annexure II (Contd...)

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series 9	277.28	-
		DWS Mip Fund-Plan B	29.71	-
		DWS Fixed Term Fund Series 43	1,200.00	1,182.12
		DWS Fixed Term Fund Series 2	14.46	-
		DWS Fixed Term Fund Series 3	851.45	-
		DWS Fixed Term Fund Series 8	196.21	-
		DWS Fixed Term Fund Series 11	87.10	-
		DWS Fixed Term Fund Series 13	1,500.00	-
		DWS Fixed Term Fund Series 12	2,252.13	-
Edelweiss Capital Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	12.19	-
		DWS Insta Cash Plus Fund	31,010.00	-
		DWS Money Plus Fund	44,917.55	-
		DWS Money Plus Fund Advantage Fund	460.43	-
		DWS Short Maturity Fund	7,020.00	-
		DWS Capital Protection Oriented Fund	1.41	-
		DWS Credit Opportunities Cash Fund	16,170.00	-
		DWS Fixed Term Fund Series 20	7.28	-
		DWS Fixed Term Fund Series 26	10.77	-
		DWS Investment Opportunity Fund	2.41	-
		DWS Mip Fund-Plan A	0.35	-
		DWS Mip Fund-Plan B	0.07	-
		DWS Tax Saving Fund	5.15	-
		DWS Liquid Plus Fund	920.00	-
Edelweiss Securities Limited <sup>1</sup> (Subsidiary of Edelweiss Capital Limited)		DWS Liquid Plus Fund	200.00	-
		DWS Insta Cash Plus Fund	18,000.00	-
		DWS Money Plus Fund	85,916.69	-
		DWS Money Plus Fund Advantage Fund	600.00	-
		DWS Credit Opportunities Cash Fund	7,359.76	-
		DWS Fixed Term Fund Series 15	1,724.11	-
		DWS Fixed Term Fund Series 23	3,888.15	-
		DWS Fixed Term Fund Series 27	2,919.03	-
		DWS Fixed Term Fund Series 31	2,434.57	-
		DWS Fixed Term Fund Series 36	1,855.71	-
		DWS Quarterly Interval Fund - Series 1	1,783.29	-
Global Trade Finance Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	1,900.00	-
		DWS Liquid Plus Fund	1,000.00	-
		DWS Insta Cash Plus Fund	1,043,300.00	-
		DWS Money Plus Fund	1,475,100.00	-
		DWS Money Plus Fund Advantage Fund	1,600.00	-
		DWS Short Maturity Fund	54,000.00	-
		DWS Capital Protection Oriented Fund	2,000.00	-
		DWS Credit Opportunities Cash Fund	231,900.00	-
		DWS Fixed Term Fund Series 10	3,400.00	-
		DWS Fixed Term Fund Series 14	4,600.00	-
		DWS Fixed Term Fund Series 15	4,300.00	-
		DWS Fixed Term Fund Series 16	3,900.00	-
		DWS Fixed Term Fund Series 18	100.00	-

## Annexure II (Contd...)

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series 20	1,200.00	-
		DWS Fixed Term Fund Series 21	1,000.00	-
		DWS Fixed Term Fund Series 22	6,800.00	-
		DWS Fixed Term Fund Series 23	3,200.00	-
		DWS Fixed Term Fund Series 24	300.00	-
		DWS Fixed Term Fund Series 25	100.00	-
		DWS Fixed Term Fund Series 26	3,800.00	-
		DWS Fixed Term Fund Series 27	4,400.00	-
		DWS Fixed Term Fund Series 28	8,700.00	-
		DWS Fixed Term Fund Series 29	300.00	-
		DWS Fixed Term Fund Series 30	2,200.00	-
		DWS Fixed Term Fund Series 31	3,400.00	-
		DWS Fixed Term Fund Series 32	2,300.00	-
		DWS Fixed Term Fund Series 33	1,800.00	-
		DWS Fixed Term Fund Series 34	600.00	-
		DWS Fixed Term Fund Series 35	2,200.00	-
		DWS Fixed Term Fund Series 36	6,400.00	-
		DWS Fixed Term Fund Series 37	400.00	-
		DWS Fixed Term Fund Series 4	100.00	-
		DWS Fixed Term Fund Series 5	500.00	-
		DWS Fixed Term Fund Series 6	200.00	-
		DWS Fixed Term Fund Series 9	300.00	-
		DWS Quarterly Interval Fund - Series 1	1,100.00	-
		DWS Investment Opportunity Fund	100.00	-
		DWS Tax Saving Fund	300.00	-
		DWS Fixed Term Fund Series 2	2,400.00	-
Grasim Industries Limited	DWS Fixed Term Fund	DWS Alpha Equity Fund	1,307.24	308.96
		DWS Insta Cash Plus Fund	4,300.00	-
		DWS Capital Protection Oriented Fund	13.74	12.87
		DWS Investment Opportunity Fund	109.32	-
		DWS Tax Saving Fund	127.17	-
Ultratech Cement Limited <sup>2</sup> (Subsidiary of Grasim Industries Limited.)		DWS Alpha Equity Fund	210.45	-
Larsen And Toubro Limited	DWS Money Plus Advantage Fund	DWS Alpha Equity Fund	817.44	499.09
	DWS Fixed Term Fund Series 30	DWS Capital Protection Oriented Fund	15.38	15.12
		DWS Investment Opportunity Fund	278.30	282.82
		DWS Tax Saving Fund	125.89	225.35
L & T Finance Limited <sup>3</sup> (L&T Finance is a subsidiary of Larsen and Toubro)		DWS Insta Cash Plus Fund	98,166.21	-
		DWS Money Plus Fund	101,432.27	-
		DWS Short Maturity Fund	7,833.50	-
		DWS Credit Opportunities Cash Fund	8,500.00	-
		DWS Fixed Term Fund Series 10	113.08	-
		DWS Fixed Term Fund Series 14	4,310.28	-
		DWS Fixed Term Fund Series 15	37.59	-
		DWS Fixed Term Fund Series 16	216.12	-

## Annexure II (Contd...)

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series 17	197.76	-
		DWS Fixed Term Fund Series 19	7,104.21	-
		DWS Fixed Term Fund Series 20	999.82	-
		DWS Fixed Term Fund Series 25	990.77	1,000.49
		DWS Fixed Term Fund Series 5	200.00	-
		DWS Quarterly Interval Fund - Series 1	368.56	-
		DWS Liquid Plus Fund	2,900.00	-
		DWS Fixed Term Fund Series 13	6,214.57	-
Infrastructure Development Finance Company Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	663.45	-
		DWS Insta Cash Plus Fund	2,952.44	1,948.85
		DWS Money Plus Fund	7,936.64	-
		DWS Money Plus Fund Advantage Fund	19.72	-
		DWS Premier Bond Fund	552.35	488.57
		DWS Short Maturity Fund	2,456.23	29.16
		DWS Capital Protection Oriented Fund	76.63	-
		DWS Fixed Term Fund Series 17	10.95	-
		DWS Investment Opportunity Fund	85.24	-
		DWS Mip Fund-Plan A	69.67	58.33
		DWS Mip Fund-Plan B	9.86	9.72
		DWS Tax Saving Fund	170.87	-
ITC Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	809.44	392.07
	DWS Short Maturity Fund	DWS Investment Opportunity Fund	280.83	226.99
	DWS Fixed Term Fund Series 41	DWS Mip Fund-Plan A	8.56	10.32
		DWS Mip Fund-Plan B	1.20	1.44
		DWS Tax Saving Fund	444.14	196.03
Mahindra & Mahindra Financial Services Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	320.00	-
		DWS Liquid Plus Fund	430.04	-
		DWS Insta Cash Plus Fund	108,717.86	-
		DWS Money Plus Fund	117,406.45	-
		DWS Premier Bond Fund	99.31	-
		DWS Short Maturity Fund	3,502.01	-
		DWS Capital Protection Oriented Fund	319.65	-
		DWS Credit Opportunities Cash Fund	5,730.00	-
		DWS Fixed Term Fund Series 10	420.00	-
		DWS Fixed Term Fund Series 14	1,510.00	-
		DWS Fixed Term Fund Series 15	1,260.00	-
		DWS Fixed Term Fund Series 16	900.00	-
		DWS Fixed Term Fund Series 17	2,080.00	-
		DWS Fixed Term Fund Series 18	1,570.00	-
		DWS Fixed Term Fund Series 19	22,620.00	-
		DWS Fixed Term Fund Series 20	530.00	-
		DWS Fixed Term Fund Series 21	8,600.00	-
		DWS Fixed Term Fund Series 22	4,700.00	-
		DWS Fixed Term Fund Series 23	5,700.00	-
		DWS Fixed Term Fund Series 24	7,740.00	-
		DWS Fixed Term Fund Series 25	1,480.00	-
		DWS Fixed Term Fund Series 26	2,235.23	199.49

## Annexure II (Contd...)

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series 27	3,980.00	-
		DWS Fixed Term Fund Series 28	3,220.00	-
		DWS Fixed Term Fund Series 29	602.85	299.23
		DWS Fixed Term Fund Series 30	2,590.00	-
		DWS Fixed Term Fund Series 31	1,260.00	-
		DWS Fixed Term Fund Series 32	240.00	-
		DWS Fixed Term Fund Series 33	150.00	-
		DWS Fixed Term Fund Series 34	3,004.94	3,119.11
		DWS Fixed Term Fund Series 35	50.00	-
		DWS Fixed Term Fund Series 36	900.00	-
		DWS Fixed Term Fund Series 4	200.00	-
		DWS Fixed Term Fund Series 5	620.00	-
		DWS Fixed Term Fund Series 6	1,610.00	-
		DWS Fixed Term Fund Series 9	3,100.00	-
		DWS Mip Fund-Plan A	70.00	-
		DWS Mip Fund-Plan B	20.00	-
		DWS Tax Saving Fund	100.00	-
		DWS Fixed Term Fund Series 12	3,718.67	-
Mundra Port and Special Economic Zone Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	334.37	-
		DWS Money Plus Fund Advantage Fund	7.59	-
		DWS Capital Protection Oriented Fund	1.61	-
		DWS Fixed Term Fund Series 20	8.34	-
		DWS Fixed Term Fund Series 26	12.31	-
		DWS Investment Opportunity Fund	95.94	-
		DWS Mip Fund-Plan A	0.40	-
		DWS Mip Fund-Plan B	0.08	-
		DWS Tax Saving Fund	5.60	-
Religare Finvest Limited	DWS Insta Cash Plus Fund	DWS Insta Cash Plus Fund	8,000.00	-
		DWS Money Plus Fund	74,600.00	3,000.00
		DWS Money Plus Fund Advantage Fund	3,700.00	-
		DWS Short Maturity Fund	9,700.00	-
		DWS Credit Opportunities Cash Fund	30,700.00	-
		DWS Quarterly Interval Fund - Series 1	2,600.00	2,000.00
		DWS Liquid Plus Fund	700.00	-
Sterlite Industries (I) Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	896.53	-
	DWS Fixed Term Fund Series 41	DWS Insta Cash Plus Fund	15,700.00	-
		DWS Money Plus Fund	2,600.00	-
		DWS Credit Opportunities Cash Fund	2,000.00	-
		DWS Fixed Term Fund Series 19	1,200.00	-
		DWS Fixed Term Fund Series 20	1,100.00	-
		DWS Investment Opportunity Fund	145.91	-
		DWS Mip Fund-Plan A	15.21	-
		DWS Tax Saving Fund	349.48	-
		DWS Fixed Term Plan	1,300.00	-
		DWS Fixed Term Fund Series 2	200.00	-
		DWS Fixed Term Fund Series 3	400.00	-

## Annexure II (Contd...)

### Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (Schedule 7 - Note 14)

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2008 At Market / Fair Value (Rupees In Lakhs)
Hindustan Zinc Limited <sup>4</sup> (Subsidiary of Sterlite Industries (I) Limited)		DWS Tax Saving Fund	77.25	-
Tata Motors Limited	DWS Insta Cash Plus Fund	DWS - Alpha Equity Fund DWS - Insta Cash Plus Fund DWS - Money Plus Fund DWS Credit Opportunities Cash Fund DWS Fixed Term Fund Series 21 DWS Tax Saving Fund	224.71 26,000.00 59,000.00 2,500.00 3,500.00 81.36	- - - - - -
Tata Motors Finance Limited <sup>5</sup> (Subsidiary of Tata Motors)		DWS - Liquid Plus Fund DWS - Insta Cash Plus Fund DWS - Money Plus Fund DWS - Premier Bond Fund DWS - Short Maturity Fund DWS Credit Opportunities Cash Fund DWS Fixed Term Fund Series 14 DWS Fixed Term Fund Series 16 DWS Fixed Term Fund Series 17 DWS Fixed Term Fund Series 18 DWS Fixed Term Fund Series 20 DWS Fixed Term Fund Series 21 DWS Fixed Term Fund Series 24 DWS Fixed Term Fund Series 25 DWS Fixed Term Fund Series 26 DWS Fixed Term Fund Series 29 DWS Fixed Term Fund Series 32 DWS Fixed Term Fund Series 33 DWS Fixed Term Fund Series 34 DWS Fixed Term Fund Series 36 DWS Fixed Term Fund Series 39 DWS Fixed Term Fund Series 41 DWS Fixed Term Fund Series 46	79.62 68,330.22 57,740.49 20.27 4,996.98 15,803.98 2,713.42 1,642.89 1,523.79 51.79 69.78 163.01 354.76 1,215.05 252.67 51.79 139.78 41.44 1,801.43 50.34 1,195.90 1,647.88 57.05	- - - - - - - - 1,260.96 - - - - 1,059.83 - 39.16 109.65 - 1,887.60 - 1,033.83 1,417.60 54.82
Tata Steel Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS Tax Saving Fund	597.18 307.86 193.58	437.84 246.07 191.10

<sup>1</sup> Edelweiss Securities Limited is a subsidiary of Edelweiss Capital Limited

<sup>2</sup> Ultratech Cement Limited is a subsidiary of Grasim Industries Limited.

<sup>3</sup> L & T Finance Limited is a subsidiary of Larsen and Toubro

<sup>4</sup> Hindustan Zinc Limited is a subsidiary Of Sterlite Industries (I) Limited

<sup>5</sup> Tata Motors Finance Limited is a subsidiary of Tata Motors



#### 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.**

**Deutsche Asset Management (India)  
Private Limited**  
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Website: www.dws-india.com  
SMS: 'DWS' to 7333**

## Contacts

### DWS Investments

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**BANGALORE** : Raheja Towers, 26-27, M.G. Road, Bangalore - 560 001. Tel: +91 (080) 6693 5651 / 52 / 25590110  
**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  
**LUCKNOW** : C/o. LA Place Park Inn Lucknow, 6, Shahnajaf Road, Hazratganj, Lucknow - 226 001 (UP) Tel: +91 (0522) 400 4040  
**MUMBAI** : 2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel: +91 (022) 6658 4600 / 4342 / 4305  
**WADALA** : 110, 1st Floor, Shilpin Centre, Near Wadala Udyog Bhavan, Wadala, Mumbai - 400 014. Tel: 022-24135187 / 24135188  
**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 Himatshinga 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, IIIrd 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, Ghanthali Sai Prasad Co-Op, Housing Society Ltd, Ram Ganesh Gadkari Peth, Near ICICI Bank Lane, Ghanthali, 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, Dryaneshwar 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** : 20 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.



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