

Deutsche Mutual Fund

DWS Equity Schemes

Abridged Annual Report 2009-2010

Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

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

Deutsche India Holdings Private Limited

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

Asset Management Company

Deutsche Asset Management (India) Private Limited

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

Trustee

Deutsche Trustee Services (India) Private Limited

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

Custodian

JP Morgan Chase Bank

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

Registrars & Transfer Agents

Deutsche Invstor Services Private Limited

4th Floor, Blcok-1, Nirlon Knowledge Park,
W. E. Highway, Goregaon (East), Mumbai 400 063, India.

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. Debabrata Bhadury

Mr. M. H. Kania

Mr. Y. B. Desai

Board of Directors of the Asset Management Company

Mr. Kersi M. Gherda - Chairman

Mr. Boris Liedtke (w.e.f. February 8, 2010)

Mr. Bhalchandra Bhide

Mr. Suresh Soni

Mr. Stephen Harris (w.e.f. July 10, 2009)

Mr. Vijay P. Gokhale (ceased to be director w.e.f. June 15, 2010)

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Trustee Report

for the year ended March 31, 2010

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Alpha Equity Fund

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 127.91 crores as at 31st March, 2009 which has increased to Rs. 185.34 crores as at 31st March, 2010. The performance record of the Scheme as at March 31, 2010 is as follows:

Particulars	DWS Alpha Equity Fund (Regular)	Benchmark Returns NSE Nifty	DWS Alpha Equity Fund (Wealth) #	Benchmark Returns NSE Nifty #
Last 1 Year*	66.21%	73.76%	#N/A	#N/A
Since Inception (CAGR)	31.96%	24.61%	53.18%	56.11%

DWS Global Thematic Offshore Fund

This feeder fund was launched in September 2007 with Dividend and Growth options. The scheme had a corpus of Rs. 30.36 crores as at 31st March, 2009 which fall to Rs. 44.80 crores as at 31st March, 2010. The performance record of the Scheme as at March 31, 2010 is as follows:

Particulars	DWS Global Thematic Offshore Fund	Benchmark Returns MSCI World Index Benchmark
Last 1 Year*	32.55%	34.99%
Since Inception	-8.70%	-3.85%

DWS Investment Opportunity Fund

It is a dynamic allocation fund. Launched in January 2004 with Dividend and Growth options. The scheme had a corpus of Rs. 122.62 crores as at 31st March, 2009 which has increased to Rs.184.65 crores as at 31st March, 2010. The performance record of the Scheme as at March 31, 2010 is as follows:

Particulars	DWS Investment Opportunity Fund (Regular)	Benchmark Returns BSE 200	DWS Investment Opportunity Fund (Wealth) #	Benchmark Returns BSE 200 #
Last 1 Year*	82.34%	92.87%	82.34%	92.87%
Since Inception (CAGR)	23.52%	19.07%	23.52%	19.07%

DWS Tax Saving Fund

The scheme was launched in February 2006 with Dividend and Growth options. The scheme had a corpus of Rs. 50.06 crores as at 31st March, 2009 which has increased to Rs. 79.12 crores as at 31st March, 2010. The performance record of the Scheme as at March 31, 2010 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500
Last 1 Year*	77.07%	87.95%
Since Inception	7.68%	11.19%

Absolute Return

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

Future Outlooks

The resilience of the Indian economy has been established with the Q4FY10 GDP notching an impressive growth of 8.6% YoY. In FY10, the real GDP grew 7.4% Y-o-Y, which was higher than the Government's expectation of 7.2%. It is likely that GDP growth for FY 11 to be around 8.5% on the strength of normal monsoon. The key economic parameters for stock market like industrial production and corporate profitability seem to be in a good shape. We believe the Indian equity markets will broadly reflect this optimism, though intermittent moves of the market may be punctuated by trends in foreign capital flows.

Rising inflation has however been a matter of concern in the recent time. We expect the Reserve Bank of India to raise key policy rates in a bid to control inflation as it prepares to exit from an extremely easy monetary policy. This may lead to some increase in short-term rates.

We believe that Mutual fund industry is uniquely positioned to serve the needs of the investors. We plan to launch some new funds during the year to meet the distinctive needs of the investors.

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

2 Brief background of Sponsors, Trustee Company and AMC Company

a. Deutsche Mutual Fund

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

b. Deutsche Trustee Services (India) Private Limited

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

3 Investment Objective of the Scheme

DWS Alpha Equity Fund

The Investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of equity and equity related securities of companies registered in, and / or listed on a regulated market of India.

DWS Global Thematic Offshore Fund

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

DWS 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.

Trustee Report (Contd.) for the year ended March 31, 2010

DWS Tax Saving Fund

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

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

5 Unclaimed Dividends & Redemptions

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

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	404,939	96	529,079	127
DWS Global Thematic Offshore Fund	-	-	-	-
DWS Investment Opportunity Fund	42,613	10	42,613	10
DWS Tax Saving Fund	303,550	182	391,596	235

6 Redressal of Investor Complaints

During the FY 2009-2010, a total 124 complaints were received across all schemes and all the complaints were resolved within 30 days of their receipt. Complaints pending for redressal as on March 31, 2010 are Nil. The details of nature of complaints and their resolution status are as under:

Deutsche Mutual Fund - Number of folios - 105355

Complaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	29	29	NA	NA	NA	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	NA	NA	NA	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	52	52	NA	NA	NA	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	NA	NA	NA	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	7	7	NA	NA	NA	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	NA	NA	NA	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	NA	NA	NA	0	0	0	0	0
III A	Wrong switch between Schemes	0	4	4	NA	NA	NA	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	NA	NA	NA	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	NA	NA	NA	0	0	0	0	0
III D	Wrong or excess charges/load	0	2	2	NA	NA	NA	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	27	27	NA	NA	NA	0	0	0	0	0
IV	Others	0	0	0	NA	NA	NA	0	0	0	0	0
	TOTAL	0	124	124	0	0	0	0	0	0	0	0

7 Statutory Information

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

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

Debabrata Bhadury
Director

Place: Mumbai
Date: July 16, 2010

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, 2010 and the related Revenue Account for the year ended on that date annexed thereto, 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 and unit capital balances as at March 31, 2010 by correspondence with the custodian / others and registrar and transfer agent respectively. 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, 2010 and its net surplus for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2010 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 method used to value equity shares awaiting listing in good faith 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 of mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For **PRICE WATERHOUSE**

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No. F-55913

Place: Mumbai

Date: July 16, 2010

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, 2010 and the related Revenue Account for the year ended on that date annexed thereto, 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.
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 - 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, 2010 and its net surplus for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2010 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 method used to value equity shares awaiting listing in good faith 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 of mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For **PRICE WATERHOUSE**

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No. F-55913

Place: Mumbai

Date: July 16, 2010

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, 2010 and the related Revenue Account for the year ended on that date annexed thereto, 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 and unit capital balances as at March 31, 2010 by correspondence with the custodian / others and registrar and transfer agent respectively. 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, 2010 and its net surplus for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2010 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 method used to value equity shares awaiting listing in good faith 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 of mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For **PRICE WATERHOUSE**
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partner
Membership No. F-55913

Place: Mumbai
Date: July 16, 2010

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, 2010 and the related Revenue Account for the year ended on that date annexed thereto, 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 and unit capital balances as at March 31, 2010 by correspondence with the custodian / others and registrar and transfer agent respectively. 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 Global Thematic Offshore Fund as at March 31, 2010 and its net surplus for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2010 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.

For **PRICE WATERHOUSE**
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partner
Membership No. F-55913

Place: Mumbai
Date: July 16, 2010

Abridged Balance Sheet

as at March 31, 2010

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	
	March 31, 2010 March 31, 2009	March 31, 2010 March 31, 2009	March 31, 2010 March 31, 2009	March 31, 2010 March 31, 2009	
Liabilities					
1	Unit Capital	7,562.06	5,965.83	6,063.35	5,686.28
		7,233.44	6,835.15	6,809.20	5,070.38
2	Reserves & Surplus				
2.1	Unit Premium Reserves	1,233.06	573.56	418.61	149.88
		1,271.13	858.27	623.37	69.60
2.2	Unrealised Appreciation Reserve	3,324.23	3,290.26	1,525.40	144.31
		-	-	-	-
2.3	Other Reserves	6,414.43	8,635.67	(94.92)	(1,500.22)
		4,286.19	4,568.39	(2,426.24)	(2,104.43)
4	Current Liabilities & Provisions				
4.2	Other Current Liabilities and Provisions	768.94	218.38	51.26	446.96
		164.84	99.67	168.76	15.97
	TOTAL	19,302.72	18,683.70	7,963.70	4,927.21
		12,955.60	12,361.48	5,175.09	3,051.52
Assets					
1	Investments				
1.1.	Listed Securities:				
1.1.1	Equity Shares	18,168.69	17,556.42	7,547.48	-
		10,255.59	10,073.58	4,014.42	-
1.1.2	Securities awaiting listing:				
	Equity Shares	16.34	41.35	16.44	-
		-	-	-	-
1.2	Units of Mutual Fund	-	-	-	4,428.10
		-	-	-	2,894.70
	Total Investments	18,185.03	17,597.77	7,563.92	4,428.10
		10,255.59	10,073.58	4,014.42	2,894.70
3	Other Current Assets				
3.1	Cash and Bank Balance	807.14	844.26	311.96	58.43
		2,428.13	2,037.57	929.07	50.94
3.3	Others	310.55	241.67	87.82	440.68
		271.88	250.33	231.60	105.88
	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
		-	-	-	-
	TOTAL	19,302.72	18,683.70	7,963.70	4,927.21
		12,955.60	12,361.48	5,175.09	3,051.52

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M.H. Kania
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

Place: Mumbai
Date: July 16, 2010

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Bhalchandra Bhide
Director

Stephen Harris
Director

Boris Liedtke
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 14, 2010

Abridged Revenue Account

for the year ended March 31, 2010

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2009 to March 31, 2010 April 01, 2008 to March 31, 2009	April 01, 2009 to March 31, 2010 April 01, 2008 to March 31, 2009	April 01, 2009 to March 31, 2010 April 01, 2008 to March 31, 2009	April 01, 2009 to March 31, 2010 April 01, 2008 to March 31, 2009
1 Income				
1.1 Dividend	191.19 150.84	181.13 157.69	72.39 70.17	– –
1.2 Interest	1.58 69.40	0.47 57.59	0.13 15.56	0.91 –
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	– –	– –	– –	1,127.70 302.20
1.4 Realised Gains / (Losses) on Interscheme sale of investments	– 0.00~	– (0.03)	– 0.00~	– –
1.5 Realised Gains / (Losses) on External sale / redemption of investments	3,093.64 (3,154.12)	1,971.98 (3,695.54)	1,126.23 (1,642.44)	(2,215.43) (869.77)
1.6 Other Income ¹	1.41 –	16.71 –	– –	– –
	(A)	(B)	(C)	(D)
	3,287.82 (2,933.88)	2,170.29 (3,480.29)	1,198.75 (1,556.71)	(1,086.82) (567.57)
2 Expenses				
2.1 Management fees	207.47 154.30	196.23 149.16	88.39 66.91	1.95 4.47
2.2 Service tax on Management fees	21.37 18.83	20.21 18.19	9.10 8.17	0.20 0.55
2.3 Transfer agents fees and expenses	20.27 21.99	19.05 21.31	7.85 8.95	4.35 7.93
2.4 Custodian fees	4.09 3.11	3.84 2.99	1.63 1.35	0.17 0.00~
2.5 Trusteeship fees	1.82 1.30	1.71 1.25	0.71 0.54	0.39 0.48
2.6 Commission to Agents	165.67 100.45	149.79 66.74	53.49 64.24	29.50 41.25
2.7 Marketing & Distribution expenses	8.39 6.98	11.22 7.95	10.54 3.83	0.17 1.08
2.8 Audit fees	0.47 0.32	0.44 0.31	0.19 0.12	0.11 0.08
2.9 Other operating expenses	6.00 8.80	7.78 11.54	5.58 67.99	1.07 1.91
2.10 Expenses to be Reimbursed by the Investment Manager	– –	– –	(0.71) (34.92)	(8.67) (21.47)
	(B)	(C)	(D)	(E)
	435.55 316.08	410.27 279.44	176.77 187.18	29.24 36.28
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A-B = C)	(B)	(C)	(D)
	2,852.27 (3,249.96)	1,760.02 (3,759.73)	1,021.98 (1,743.89)	(1,116.06) (603.85)
4 Change in Unrealised Depreciation in value of investments	(D)	(E)	(F)	(G)
	(2,041.16) 2,041.16	(4,411.82) 3,492.09	(1,181.24) 1,170.72	(1,975.29) 1,327.72
5 NET GAINS / (LOSSES) FOR THE YEAR	[E = (C-D)]	(F)	(G)	(H)
	4,893.43 (5,291.12)	6,171.84 (7,251.82)	2,203.22 (2,914.61)	859.23 (1,931.57)
6 Change in Unrealised Appreciation in the value of investments	(F)	(G)	(H)	(I)
	3,324.23 (351.54)	3,290.26 –	1,525.40 –	144.31 –
7 NET SURPLUS / (DEFICIT) FOR THE YEAR	(E + F = G)	(H)	(I)	(J)
	8,217.66 (5,642.66)	9,462.10 (7,251.82)	3,728.62 (2,914.61)	1,003.54 (1,931.57)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	– 351.54	– –	– –	– –
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	3,324.23 –	3,290.26 –	1,525.40 –	144.31 –
7.3 Add / (Less): Equalisation	(1,392.33) 5,099.35	(1,320.27) 7,215.84	128.11 (299.04)	(255.02) 544.90
7.4 Add : Transfer from Reserve Fund	– –	697.54 –	– –	– –
8 Total	3,501.10 (191.77)	5,549.11 (35.98)	2,331.33 (3,213.65)	604.21 (1,386.67)

Abridged Revenue Account (Contd.)

for the year ended March 31, 2010

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>
9 Dividend appropriation				
9.1 Dividend Distributed during the year	1,372.86 0.07	784.30 -	- 0.00~	- -
9.2 Tax on income distributed during the year	- -	- -	- -	- -
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,128.24 (191.84)	4,764.81 (35.98)	2,331.33 (3,213.65)	604.21 (1,386.67)

~ Amounts less than 0.01

1. Other Income comprises exit load collected by the Scheme in respect of unit redemptions made by the investors and interest received calculated for the relevant number of days on the basis of the NSE Mibor yield; from other schemes of the Fund on account of switch application from a liquid to a non liquid scheme received on a day wherein the next day is a non business day.

Notes to Accounts - Annexure I

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

Gunit Chadha
Director

M.H. Kania
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

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

Kersi M. Gherda
Director

Suresh Soni
Director

Bhalchandra Bhide
Director

Stephen Harris
Director

Boris Liedtke
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 16, 2010

Place: Mumbai
Date: July 14, 2010

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010

- 1 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of Deutsche Asset Management (India) Private Limited and Deutsche Trustee Services (India) Private Limited at their meeting held on July 14, 2010 and July 16, 2010 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir No.8/132968/2008 dated July 24, 2008.

2 Investments:-

- 2.1. All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders
- 2.2. Open Positions of derivatives as at the Year ended March 31, 2010 and March 31, 2009 are NIL.
- 2.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2010 and March 31, 2009.
- 2.4. There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2010 and March 31, 2009.
- 2.5. Non-performing Assets are identified and provision is made thereon as per Securities and Exchange Board of India Guidelines (SEBI) Guidelines for Identification and Provision for Non- Performing Assets (Debt Securities). An asset is classified as non-performing, if the interest and/or principal amount has not been received or has remained outstanding for one quarter from the date such income / instalment has fallen due. There were no Non-Performing Assets as at March 31, 2010 and March 31, 2009.
- 2.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2010 and March 31, 2009 and their percentages to net assets are as under :

Security Category	DWS Alpha Equity Fund		DWS Investment Opportunity Fund		DWS Tax Saving Fund		DWS Global Thematic Offshore Fund	
	March 31, 2010 March 31, 2009							
	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
Equity Shares								
- Appreciation	333,143,423 17,071,385	17.97 1.33	348,202,106 12,898,646	18.86 1.05	160,863,728 5,935,593	20.33 1.19	- -	- -
- Depreciation	720,914 221,187,738	0.04 17.29	19,176,101 454,081,095	1.04 37.03	8,323,606 124,059,535	1.05 24.78	- -	- -
Units in Mutual Fund								
- Appreciation	-	-	-	-	-	-	12,863,031	2.87
- Depreciation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	197,314,921	65.00

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010

2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2010 and March 31, 2009 are as under:

Name of the Schemes	Accretion of Discount	Aggregate Purchases		Aggregate Sales	
	Rupees	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
	March 31, 2010 March 31, 2009				
DWS Alpha Equity Fund	- 5,090,246	2,986,643,404 4,729,137,945	163.68% 364.51%	3,039,601,580 4,090,794,816	166.58% 315.31%
DWS Investment Opportunity Fund	- 4,784,159	2,087,640,118 4,383,192,070	121.92% 351.75%	2,302,628,039 3,394,607,023	134.48% 272.42%
DWS Tax Saving Fund	- 1,409,595	1,119,355,413 1,153,726,309	158.30% 214.31%	1,147,692,733 1,047,050,780	162.31% 194.50%
DWS Global Thematic Offshore Fund	- -	510,881,293 -	131.06% -	458,945,899 154,576,894	117.73% 31.95%

2.8. Aggregate fair value of non-traded (including privately placed) investment as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2010 is as under and March 31, 2009 is Nil.

Name of the Scheme	Name of the Company	Fair Value (Rupees)	Percentage of Illiquid Securities to Net Assets
DWS Alpha Equity Fund	Persistent Systems Limited	1,634,320	0.09%
DWS Investment Opportunity Fund	Emami Infrastructure Limited	2,628,585	0.14%
DWS Investment Opportunity Fund	Persistent Systems Limited	1,506,290	0.08%
DWS Tax Saving Fund	Emami Infrastructure Limited	997,920	0.13%
DWS Tax Saving Fund	Persistent Systems Limited	645,730	0.08%

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

Pursuant to SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010, brokerage / commission paid to associate of Investment Manager for procuring units subscriptions for the Schemes and on purchase / sale of Investments.

Scheme Name	Name of associate	Nature of association	Period covered	Description	Value of Transaction (in Rs. & % of total value of the transaction of the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Procuring unit subscription	352,197,878	29.19	7,240,834	25.34
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Procuring unit subscription	205,356,813	24.89	3,603,944	17.33
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Procuring unit subscription	822,672	1.13	110,395	1.8
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Purchase / Sale of Investments	514,856,037	8.6	1,073,468	8.89
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Purchase / Sale of Investments	506,444,188	9.7	1,025,543	9.76
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Purchase / Sale of Investments	209,190,590	9.37	424,540	9.46

Scheme Name	Name of associate	Nature of association	Period covered	Description	Value of Transaction (in Rs. & % of total value of the transaction of the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Procuring unit subscription	55,054,589	3.98	1,769,176	6.42
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Procuring unit subscription	27,504,062	1.81	874,106	2.21
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Procuring unit subscription	2,214,000	1.06	210,924	1.97
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Procuring unit subscription	173,000	0.78	324,563	6.13
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Purchase / Sale of Investments	368,926,886	9.99	764,236	10.39
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Purchase / Sale of Investments	307,968,655	8.94	640,070	9.39
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Purchase / Sale of Investments	105,891,096	9.08	220,275	9.43

4 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2010 and March 31, 2009.

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

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

7 No contingent liabilities for the Years ended March 31, 2010 and March 31, 2009.

8 During the year under review, Deutsche Mutual Fund changed its Registrars and Transfer Agents (R&TA) from Karvy Computershare Pvt. Ltd. (Karvy) to Deutsche Investor Services India Pvt. Ltd. (DISPL). The R&TA change came in to effect from March 15, 2010 which was approved by the Board of Trustees and Management of Deutsche Asset Management (India) Private Limited. Consequent to migration of R&TA services, DISPL is now the R&TA for all the schemes of Deutsche Mutual Fund. The migration of data and records from Karvy to DISPL has been effected since inception. Necessary certificates and confirmations for the purpose of audit for the year April 1, 2009 till March 31, 2010 have been provided by DISPL including certificates/confirmations for the period April 1, 2009 till March 14, 2010, for which services were rendered by Karvy.

9 Investment of DWS Global Thematic Fund

DWS Global Thematic Fund invests in DWS Global Thematic Fund EUROS. During the year, erroneously the Scheme got allocated additional 9,359,243 units @ Euros 73.45 equivalent to Rupees 43,253,731. Since the Scheme is holding the units in fiduciary capacity as at March 31, 2010 the said investment is reflected in financials as part of current assets and corresponding payable was created in the books of accounts ending resolution of the matter.

Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	As at March 31, 2010 <i>March 31, 2009</i>	As at March 31, 2010 <i>March 31, 2009</i>	As at March 31, 2010 <i>March 31, 2009</i>	As at March 31, 2010 <i>March 31, 2009</i>
	Units	Units	Units	Units
Unit Capital				
Regular Plan				
Growth Option				
Opening	14,638,684.604 <i>5,600,730.743</i>	36,044,540.153 <i>10,809,794.637</i>	32,575,627.821 <i>21,063,755.855</i>	28,931,048.808 <i>36,699,872.508</i>
Subscription	7,370,565.158 <i>17,444,057.403</i>	12,101,092.539 <i>31,921,550.912</i>	3,670,201.372 <i>11,779,707.006</i>	8,158,382.858 <i>1,896,199.070</i>
Redemption	10,822,088.523 <i>8,406,103.542</i>	19,311,633.081 <i>6,686,805.396</i>	5,090,412.925 <i>267,835.040</i>	9,406,454.417 <i>9,665,022.770</i>
Closing	11,187,161.239 <i>14,638,684.604</i>	28,833,999.611 <i>36,044,540.153</i>	31,155,416.268 <i>32,575,627.821</i>	27,682,977.249 <i>28,931,048.808</i>
Face Value	111,871,612 <i>146,386,846</i>	288,339,996 <i>360,445,401</i>	311,554,164 <i>325,756,279</i>	276,829,773 <i>289,310,488</i>
Dividend Option				
Opening	57,695,682.565 <i>37,678,246.390</i>	32,306,967.965 <i>15,846,888.325</i>	35,516,366.234 <i>25,917,065.331</i>	21,772,793.990 <i>35,278,836.539</i>
Subscription	42,376,733.823 <i>28,403,345.737</i>	18,361,735.926 <i>25,048,162.909</i>	2,775,368.428 <i>9,976,303.770</i>	16,365,905.013 <i>662,533.365</i>
Redemption	36,094,260.663 <i>8,385,909.562</i>	20,022,161.957 <i>8,588,083.269</i>	8,813,616.094 <i>377,002.867</i>	8,958,862.490 <i>14,168,575.914</i>
Closing	63,978,155.725 <i>57,695,682.565</i>	30,646,541.934 <i>32,306,967.965</i>	29,478,118.568 <i>35,516,366.234</i>	29,179,836.513 <i>21,772,793.990</i>
Face Value	639,781,555 <i>576,956,823</i>	306,465,418 <i>323,069,679</i>	294,781,186 <i>355,163,663</i>	291,798,365 <i>217,727,940</i>
Wealth Plan				
Growth Option				
Opening	—	—	—	—
Subscription	259,654.024	167,531.936	—	—
Redemption	85,704.219	83,025.718	—	—
Closing	173,949.805	84,506.218	—	—
Face Value	1,739,498	845,062	—	—
Dividend Option				
Opening	—	—	—	—
Subscription	4,857,752.556	111,774.661	—	—
Redemption	4,576,380.087	18,479.875	—	—
Closing	281,372.469	93,294.786	—	—
Face Value	2,813,723	932,948	—	—
For Deutsche Trustee Services (India) Private Limited		For Deutsche Asset Management (India) Private Limited		
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>	Debabrata Bhadury <i>Director</i>	Bhalchandra Bhide <i>Director</i>	Stephen Harris <i>Director</i>	
		Boris Liedtke <i>Director</i>	Aniket Inamdar <i>Chief Investment Officer</i>	
Place: Mumbai Date: July 16, 2010		Place: Mumbai Date: July 14, 2010		

Key Statistics

for the year ended March 31, 2010

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>
1. NAV per unit (Rs.):				
Opening				
Regular Plan				
Growth Option	44.26 <i>65.55</i>	20.20 <i>32.84</i>	7.61 <i>13.00</i>	5.99 <i>9.14</i>
Dividend Option	10.94 <i>16.20</i>	15.42 <i>25.09</i>	7.11 <i>12.15</i>	5.99 <i>9.14</i>
Wealth Plan				
Growth Option	—	—	N.A	N.A
Dividend Option	—	—	N.A	N.A
Highest				
Regular Plan				
Growth Option	74.53 <i>72.70</i>	37.16 <i>37.06</i>	13.62 <i>14.58</i>	8.12 <i>10.60</i>
Dividend Option	18.39 <i>17.97</i>	27.04 <i>28.31</i>	12.73 <i>13.63</i>	8.12 <i>10.60</i>

Key Statistics (Contd.)

for the year ended March 31, 2010

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>	April 01, 2009 to March 31, 2010 <i>April 01, 2008 to March 31, 2009</i>
Wealth Plan				
Growth Option	15.54	16.82	N.A	N.A
Dividend Option	13.01	12.86	N.A	N.A
Lowest				
Regular Plan				
Growth Option	44.41	20.31	7.65	6.08
	38.56	17.59	6.65	5.27
Dividend Option	10.98	15.51	7.15	6.08
	9.53	13.43	6.21	5.27
Wealth Plan				
Growth Option	10.00	10.00	N.A	N.A
Dividend Option	9.70	9.17	N.A	N.A
Closing				
Regular Plan				
Growth Option	73.56	36.83	13.48	7.88
	44.26	20.20	7.61	5.99
Dividend Option	16.01	25.52	12.60	7.88
	10.94	15.42	7.11	5.99
Wealth Plan				
Growth Option	15.32	16.67	N.A	N.A
Dividend Option	12.81	12.75	N.A	N.A
	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
Closing	18,534	18,465	7,912	4,480
	12,791	12,262	5,006	3,036
Average (AAuM)	18,262	17,123	7,071	3,898
	12,974	12,461	5,382	4,838
3. Gross income as % of AAuM	18.00%	12.67%	16.95%	-27.88%
	-22.61%	-27.93%	-28.92%	-11.73%
4. Expense Ratio:				
a. Total Expense as % of AAuM				
Regular Plan				
Growth Option	2.39%	2.40%	2.50%	0.75%
	2.44%	2.24%	2.49%	0.75%
Dividend Option	2.39%	2.40%	2.50%	0.75%
	2.44%	2.24%	2.49%	0.75%
Wealth Plan				
Growth Option	2.39%	2.40%	N.A	N.A
Dividend Option	2.39%	2.40%	N.A	N.A
b. Management Fee as % of AAuM				
Regular Plan				
Growth Option	1.14%	1.15%	1.25%	0.05%
	1.19%	1.20%	1.24%	0.09%
Dividend Option	1.14%	1.15%	1.25%	0.05%
	1.19%	1.20%	1.24%	0.09%
Wealth Plan				
Growth Option	1.14%	1.15%	N.A	N.A
Dividend Option	1.14%	1.15%	N.A	N.A
5. Net Income as a percentage of AAuM	15.62%	10.28%	14.45%	-28.63%
	-25.05%	-30.17%	-32.40%	-12.48%
6. Portfolio turnover ratio	1.62	1.49	1.58	-
	1.16	0.97	0.98	-
7. Total Dividend per unit distributed during the year				
Regular Plan - Dividend Option	2.00	2.50	-	-
	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme				
Regular Plan - Growth Option	66.21%	82.34%	77.07%	31.55%
	-32.48%	-38.50%	-41.44%	-34.57%
Wealth Plan - Growth Option	-	-	N.A	N.A
	-	-	N.A	N.A
Benchmark				
Regular Plan - Growth Option	73.76%	92.87%	87.95%	34.99%
	-36.19%	-40.98%	-40.02%	-27.37%
Wealth Plan - Growth Option	-	-	N.A	N.A
	-	-	N.A	N.A
b. Since Inception				
Scheme				
Regular Plan - Growth Option	31.96%	23.52%	7.68%	-8.91%
	27.14%	14.56%	-8.61%	-28.18%
Wealth Plan - Growth Option	58.71%	73.96%	N.A	N.A
	-	-	N.A	N.A
Benchmark				
Regular Plan - Growth Option	24.61%	19.07%	11.19%	-3.85%
	18.10%	8.47%	-6.49%	-22.71%
Wealth Plan - Growth Option	56.11%	69.42%	N.A	N.A
	-	-	N.A	N.A
	NSE Nifty Index	BSE 200	S&P CNX 500	MSCI World Index

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). The Sponsors of Deutsche Mutual Fund are DeAM Asia and Deutsche India Holdings Pvt. Ltd. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Ltd. DWS Investments is the global mutual fund brand of Deutsche Asset Management.

Standard Risk Factors: Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the schemes. The sponsor 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 the Fund. DWS Alpha Equity Fund (an open ended equity scheme with the objective to generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities), DWS Investment Opportunity Fund (an open ended dynamic allocation scheme with a primary objective to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions), DWS Tax Saving Fund (an open ended equity linked saving scheme with the objective to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments) and DWS Global Thematic Offshore Fund (DGTOF) (an open ended overseas fund of fund scheme with the objective to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds) are the names of the Schemes and do not in any manner indicate the quality of the Schemes/s, their future prospects or returns. None of the Schemes are guaranteed or assured returns Schemes. Please refer to the Combined Scheme Information Document / Combined Key Information Memorandum for other details including scheme specific risk factors before investing.

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If undelivered, please return to,

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Tel: + 91 (22) 6658 4300
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Deutsche Asset Management (India) Private Limited

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