

Deutsche Mutual Fund

DWS Equity Schemes

Abridged Annual Report 2010-2011

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 Investor Services Private Limited
4th Floor, Block-1, Nirlon Knowledge Park,
W. E. Highway, Goregaon (East), Mumbai 400 063, India.

Auditors to the Fund

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

Board of Directors of the Trustee Company

Mr. Shrinath Bolloju (w.e.f. September 23, 2010) - Chairman

Mr. Debabrata Bhadury

Mr. M. H. Kania

Mr. Y. B. Desai

Mr. Gunit Chadha (ceased to be director w.e.f. September 24, 2010)

Board of Directors of the Asset Management Company

Mr. Kersi M. Gherda - Chairman

Mr. Bhalchandra Bhide

Mr. Suresh Soni

Mr. Stephen Harris

Mr. Boris Liedtke (ceased to be director w.e.f. September 8, 2010)

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

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Now, food has started earning for you

Performance - Growth Option as on 29th June, 2011

	Last 6 months	Last 1 year	Since Inception
DWS Global Agribusiness Offshore Fund	1.71%	27.06%	16.49%
MSCI World Index	4.95%	25.20%	17.11%

Date of Inception: 14th May, 2010. Date of allotment has been considered as date of inception. Returns for less than 1 year period are absolute and those greater than or equal to 1 year period are compounded annualised. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Performance calculated on growth option NAV. Since inception returns are calculated on ₹ 10/- invested on inception.

DWS Global Agribusiness Offshore Fund

An open-ended overseas fund of funds scheme

Key Features: Nature & Investment Objective: An open-ended overseas fund of funds scheme with the objective to generate long-term capital growth by investing predominantly in units of overseas mutual funds, focusing on agriculture and/or would be direct & indirect beneficiaries of the anticipated growth in the agriculture and/or affiliated/allied sectors. **Options:** Dividend (Payout/Reinvestment), Growth & Bonus. **Benchmark:** MSCI World Index. **Asset Allocation:** 80-100% in Units/Securities issued by overseas mutual funds or unit trusts; 0-20% in Debt Instruments including Government Securities, Corporate Debt, Money Market Instruments, (including cash & units of domestic money market mutual funds). **Application Amount:** ₹ 5000 & in multiples of ₹ 1 thereafter. **Additional/Repurchase Investment Amount:** ₹ 1000 & in multiples of ₹ 1 thereafter. **Minimum Investment for SIP/STP/SWP:** Minimum amount of ₹ 12000 divided into 12 installments of ₹ 1000 each for 12 months or 6 installments of ₹ 2000 each for 6 months or 4 installments of ₹ 3000 each for 3 months. **Load Structure (including SIP/STP/SWP): Entry Load:** Nil. **Exit Load:** 1% if redeemed/switched out within 12 months of allotment. Investors will be bearing the expenses of the scheme in addition to the expenses of the underlying scheme.

Statutory Details: Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Ltd. (DeAM Asia) (liability restricted to ₹ 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: All mutual funds and securities investments are subject to market risks, and there can be no assurance that the fund'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.** 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 ₹ 1 lakh made by it towards setting up the Fund. **DWS Global Agribusiness Offshore Fund is the name of the Scheme and does not in any manner indicate the quality of the Scheme, its future prospects or returns.** The present Scheme of Deutsche Mutual Fund is not a guaranteed or assured returns Scheme. Copy of the Scheme Information Document and Key Information Memorandum (KIM) can be obtained from our website www.dws-india.com. **Please refer to the Scheme Information Document and Statement of Additional Information for other details including scheme specific risk factors before investing.**



Deutsche Asset Management
A Member of the Deutsche Bank Group

Trustee Report

for the year ended March 31, 2011

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Alpha Equity Fund

It is a diversified equity fund launched in January 2003. It has Dividend, Bonus and Growth options. The scheme had a corpus of Rs 185.34 Crores as at 31st March 2010 which fell to Rs. 137.92 crores as at 31st March 2011. The performance record of the Scheme as at March 31, 2011 is as follows:

Particulars	DWS Alpha Equity Fund (Regular)	Benchmark Returns NSE Nifty	DWS Alpha Equity Fund (Wealth)	Benchmark Returns NSE Nifty
Last 1Year*	6.10%	11.14%	6.07%	11.14%
Since Inception (CAGR)	28.50%	22.88%	28.71%	33.18%

DWS Investment Opportunity Fund

It is a dynamic allocation fund. Launched in January 2004. It has Dividend, Bonus and Growth options. The scheme had a corpus of Rs 184.65 Crores as at 31st March 2010 which fell to Rs. 118.76 crores as at 31st March 2011. The performance record of the Scheme as at March 31, 2011 is as follows:

Particulars	DWS Investment Opportunity Fund (Regular)	Benchmark Returns BSE 200	DWS Investment Opportunity Fund (Wealth)	Benchmark Returns BSE 200
Last 1Year*	-0.81%	8.15%	-0.87%	8.15%
Since Inception (CAGR)	19.80%	17.48%	29.85%	37.00%

DWS Tax Saving Fund

The scheme was launched in February 2006. It has Dividend, Bonus and Growth options. The scheme had a corpus of Rs. 79.12 Crores as at 31st March 2010 which fell to Rs. 74.68 crores as at 31st March 2011. The performance record of the Scheme as at March 31, 2011 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500
Last 1Year*	-0.36%	7.26%
Since Inception	6.03%	10.39%

DWS Global Thematic Offshore Fund

This feeder fund was launched in July 2007. It has Dividend, Bonus and Growth options. The scheme had a corpus of Rs 44.80 Crores as at 31st March 2010 which fell to Rs. 26.09 crores as at 31st March 2011. The performance record of the Scheme as at March 31, 2011 is as follows:

Particulars	DWS Global Thematic Offshore Fund	Benchmark Returns Msci World Index Benchmark
Last 1Year*	9.87%	13.47%
Since Inception	-3.81%	0.74%

DWS Global Agribusiness Offshore Fund

This feeder fund was launched in April 2010. It has Dividend, Bonus and Growth options. The scheme corpus was Rs. 64.37 crores as at 31st March 2011. The performance record as at March 31, 2011 is as follows:

Particulars	DWS Global Agribusiness Offshore Fund	Benchmark Returns Msci World Index Benchmark
Last 1Year *	NA	NA
Since Inception *	21.14%	20.02%

*Absolute Returns. Other performance figures are 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 Option NAV. Returns do not take in to account the entry load, if any. Since inception returns are calculated on Rs. 10 invested on inception. Inception date is deemed as allotment date post closing of NFO of the scheme.

Future Outlook :

On the global front, recovery is expected to sustain in 2011-12. Growth in emerging economies is expected to a bit slower on account of monetary tightening by the Central banks and the rising commodity prices. While the advanced economies face inflationary pressures from high commodity prices, factors driving inflation in emerging economies are the strong domestic demand and the high commodity prices. For India, apart from high crude prices, prices of industrial raw materials and monsoon will also have an impact on the RBI's monetary stance.

The Indian economy is expected to maintain an 8% plus growth rate this year. However, the growth rate could be impacted by factors like the sovereign debt problem in Europe, the continued high crude prices and any fiscal adjustments that may necessitated on account of global interest rates.

The inflationary pressure may continue, as moderation in prices has not happened as expected. The Reserve Bank's tight monetary stance has been transmitted through the banking system, with the rates being increased by banks. The Repo rate now stands at 7.50% as against 5.0% as of March 2010. The inflation which is over 9% is likely to remain at higher levels during the first half of the year and expected to moderate in the second half.

The corporate sales and profitability is expected to grow over 15% in 2011-12. Market is also awaiting reforms, which seem to have slowed down. Reforms in banking and insurance, FDI in Retail, Oil subsidy mechanism, Land Acquisition are some of those that can give fillip to the investor & market sentiment.

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 schemes

DWS Alpha Equity Fund

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

DWS Investment Opportunity Fund

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

Trustee Report (Contd.)

for the year ended March 31, 2011

DWS Tax Saving Fund

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

DWS Global Thematic Offshore Fund

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

DWS Global Agribusiness Offshore Fund

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

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

5 Unclaimed Dividends & Redemptions

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

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	2,094,847	496	1,881,405	69
DWS Investment Opportunity Fund	1,360,177	159	2,076,534	113
DWS Tax Saving Fund	293,398	173	810,603	60
DWS Global Thematic Offshore Fund	-	-	144,737	12
DWS Global Agribusiness Offshore Fund	-	-	-	-

6 Redressal of Investor Complaints

During the FY 2010-2011, a total 130 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, 2011 are Nil. The details of nature of complaints and their resolution status are as under:

Name of the Mutual Fund : Deutsche Mutual Fund

Total Number of Folios : 88876

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	7	7	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	116	116	0	0	0	0	0	0	0	0
	Total	0	130	130	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees etc.

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

7 Statutory Information:

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

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

Debabrata Bhadury
Director

Place: Mumbai
Date: July 20, 2011

Exercising the Voting Rights

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

Principles and Voting:

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

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

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

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

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

Unitholders are requested to visit our website www.dws-india.com for the full text of the voting policy and the details of proxy votes exercised by Deutsche Asset Management (India) Private Limited during the Financial Year 2010-2011.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Deutsche Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, and the related Revenue Accounts for the year/period mentioned below 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.

The Schemes	Year
DWS Alpha Equity Fund	April 1, 2010 to March 31, 2011
DWS Investment Opportunity Fund	April 1, 2010 to March 31, 2011
DWS Tax Savings Fund	April 1, 2010 to March 31, 2011
DWS Global Thematic Offshore Fund	April 1, 2010 to March 31, 2011
DWS Global Agribusiness Offshore Fund	April 6, 2010 to March 31, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2011 by correspondence with the custodian/ others and registrar/ 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 Sheets and Revenue Accounts, referred to above are in agreement with the books of account of the respective Schemes.
4. In our opinion and to the best of our information and according to the explanations given to us:
- 4.1 The Balance Sheets and the Revenue Accounts of the Schemes 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 the Schemes as at March 31, 2011 and the net surplus for the year/period mentioned above.
- 4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year/ period mentioned above of the Schemes, together with the notes thereon, 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 and amendments thereto, as applicable.
- 4.3 The methods used to value non-traded/thinly traded securities, where applicable, as at March 31, 2011 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, 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 Number: F- 55913

Place: Mumbai

Date: July 20, 2011

Abridged Balance Sheet

as at March 31, 2011

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	
	As at March 31, 2011 <i>March 31, 2010</i>	As at March 31, 2011 <i>March 31, 2010</i>	As at March 31, 2011 <i>March 31, 2010</i>	As at March 31, 2011 <i>March 31, 2010</i>	As at March 31, 2011 <i>March 31, 2011</i>	
Liabilities						
1	Unit Capital	5,188.69	3,778.80	5,736.15	2,991.34	5,302.33
		<i>7,562.06</i>	<i>5,965.83</i>	<i>6,063.35</i>	<i>5,686.28</i>	
2	Reserves & Surplus					
2.1	Unit Premium Reserves	(78.65)	(455.78)	322.77	(33.14)	82.74
		<i>1,233.06</i>	<i>573.56</i>	<i>418.61</i>	<i>149.88</i>	
2.2	Unrealised Appreciation Reserve	2,075.97	837.12	608.72	244.18	250.36
		<i>3,324.23</i>	<i>3,290.26</i>	<i>1,525.40</i>	<i>144.31</i>	
2.3	Other Reserves	6,605.99	7,715.36	800.50	(593.75)	801.06
		<i>6,414.43</i>	<i>8,635.67</i>	<i>(94.92)</i>	<i>(1,500.22)</i>	
3	Current Liabilities & Provisions					
3.1	Other Current Liabilities and Provisions	292.75	337.10	123.25	508.29	79.85
		<i>768.94</i>	<i>218.38</i>	<i>51.26</i>	<i>446.96</i>	
	TOTAL	14,084.75	12,212.60	7,591.39	3,116.92	6,516.34
		<i>19,302.72</i>	<i>18,683.70</i>	<i>7,963.70</i>	<i>4,927.21</i>	
Assets						
1	Investments					
1.1.	Listed Securities:					
1.1.1	Equity Shares	12,335.20	10,686.06	6,693.88	–	–
		<i>18,168.69</i>	<i>17,556.42</i>	<i>7,547.48</i>	–	–
1.1.2	Securities awaiting listing:					
	Equity Shares	–	–	–	–	–
		<i>16.34</i>	<i>41.35</i>	<i>16.44</i>	–	–
1.2	Commercial Paper	699.26	299.68	299.68	–	–
		–	–	–	–	–
1.3	Units of Mutual Fund	–	–	–	2,486.30	5,969.31
		–	–	–	<i>4,428.10</i>	
	Total Investments	13,034.46	10,985.74	6,993.56	2,486.30	5,969.31
		<i>18,185.03</i>	<i>17,597.77</i>	<i>7,563.92</i>	<i>4,428.10</i>	
2	Deposits	135.00	135.00	67.50	–	–
		–	–	–	–	–
3	Other Current Assets					
3.1	Cash and Bank Balance	576.98	794.34	386.02	630.52	467.59
		<i>807.14</i>	<i>844.26</i>	<i>311.96</i>	<i>58.43</i>	
3.2	CBLO/ Reverse Repo Lending	–	–	–	–	–
		–	–	–	–	–
3.3	Others	338.31	297.52	144.31	0.10	79.44
		<i>310.55</i>	<i>241.67</i>	<i>87.82</i>	<i>440.68</i>	
	TOTAL	14,084.75	12,212.60	7,591.39	3,116.92	6,516.34
		<i>19,302.72</i>	<i>18,683.70</i>	<i>7,963.70</i>	<i>4,927.21</i>	

Notes to Accounts - Annexure I

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

Shrinath Bolloju
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

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 20, 2011

Place: Mumbai
Date: July 20, 2011



Deutsche Asset Management
A Member of the Deutsche Bank Group



Abridged Revenue Account

for the year / period ended March 31, 2011

(Rupees in Lakhs)

		DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
		April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 06, 2010 to March 31, 2011
1	Income					
1.1	Dividend	210.17 <i>191.19</i>	182.26 <i>181.13</i>	85.08 <i>72.39</i>	– <i>–</i>	–
1.2	Interest	6.60 <i>1.58</i>	6.59 <i>0.47</i>	3.29 <i>0.13</i>	0.02 <i>0.91</i>	0.41
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	– <i>–</i>	– <i>–</i>	– <i>–</i>	(66.44) <i>1,127.70</i>	(19.39)
1.4	Realised Gains / (Losses) on External sale / redemption of investments	2,709.98 <i>3,093.64</i>	3,023.22 <i>1,971.98</i>	1,047.73 <i>1,126.23</i>	389.39 <i>(2,215.43)</i>	411.67
1.5	Realised Gains / (Losses) on Derivative Transactions	(32.58) <i>–</i>	(31.27) <i>–</i>	(17.94) <i>–</i>	– <i>–</i>	–
1.6	Other Income ¹	1.69 <i>1.41</i>	1.85 <i>16.71</i>	1.64 <i>–</i>	0.16 <i>–</i>	0.05
		(A) 2,895.86 <i>3,287.82</i>	3,182.65 <i>2,170.29</i>	1,119.80 <i>1,198.75</i>	323.13 <i>(1,086.82)</i>	392.74
2	Expenses					
2.1	Management fees	188.92 <i>207.47</i>	183.68 <i>196.23</i>	100.30 <i>88.39</i>	19.11 <i>1.95</i>	12.04
2.2	Service tax on Management fees	19.46 <i>21.37</i>	18.92 <i>20.21</i>	10.33 <i>9.10</i>	1.97 <i>0.20</i>	1.24
2.3	Transfer agents fees and expenses	11.21 <i>20.27</i>	10.80 <i>19.05</i>	5.57 <i>7.85</i>	2.55 <i>4.35</i>	2.08
2.4	Custodian fees	3.46 <i>4.09</i>	3.38 <i>3.84</i>	1.73 <i>1.63</i>	– <i>0.17</i>	–
2.5	Trusteeship fees	1.64 <i>1.82</i>	1.59 <i>1.71</i>	0.80 <i>0.71</i>	0.40 <i>0.39</i>	0.27
2.6	Commission to Agents	159.16 <i>165.67</i>	155.15 <i>149.79</i>	75.12 <i>53.49</i>	15.25 <i>29.50</i>	54.60
2.7	Marketing & Distribution expenses	3.05 <i>8.39</i>	3.41 <i>11.22</i>	2.01 <i>10.54</i>	0.57 <i>0.17</i>	1.27
2.8	Audit fees	0.50 <i>0.47</i>	0.44 <i>0.44</i>	0.27 <i>0.19</i>	0.10 <i>0.11</i>	0.19
2.9	Other operating expenses	5.80 <i>6.00</i>	4.66 <i>7.78</i>	4.53 <i>5.58</i>	2.77 <i>1.07</i>	1.38
2.10	Expenses to be Reimbursed by the Investment Manager	– <i>–</i>	– <i>–</i>	(0.06) <i>(0.71)</i>	– <i>(8.67)</i>	(40.00)
		(B) 393.20 <i>435.55</i>	382.03 <i>410.27</i>	200.60 <i>176.77</i>	42.72 <i>29.24</i>	33.07
3	NET REALISED GAINS FOR THE YEAR / PERIOD	(A-B = C) 2,502.66 <i>2,852.27</i>	2,800.62 <i>1,760.02</i>	919.20 <i>1,021.98</i>	280.41 <i>(1,116.06)</i>	359.67
4	Change in Unrealised Depreciation in value of investments	(D) – <i>(2,041.16)</i>	– <i>(4,411.82)</i>	– <i>(1,181.24)</i>	– <i>(1,975.29)</i>	–
5	NET GAINS FOR THE YEAR / PERIOD	(E = (C-D)) 2,502.66 <i>4,893.43</i>	2,800.62 <i>6,171.84</i>	919.20 <i>2,203.22</i>	280.41 <i>859.23</i>	359.67
6	Change in Unrealised Appreciation in the value of investments	(F) (1,248.25) <i>3,324.23</i>	(2,453.14) <i>3,290.26</i>	(916.68) <i>1,525.40</i>	99.87 <i>144.31</i>	250.36
7	NET SURPLUS FOR THE YEAR / PERIOD	(E + F = G) 1,254.41 <i>8,217.66</i>	347.48 <i>9,462.10</i>	2.52 <i>3,728.62</i>	380.28 <i>1,003.54</i>	610.03
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	3,324.23 <i>–</i>	3,290.26 <i>–</i>	1,525.40 <i>–</i>	144.31 <i>–</i>	–
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	2,075.97 <i>3,324.23</i>	837.12 <i>3,290.26</i>	608.72 <i>1,525.40</i>	244.18 <i>144.31</i>	250.36
7.3	Add / (Less): Equalisation	(2,311.11) <i>(1,392.33)</i>	(3,720.93) <i>(1,320.27)</i>	(23.77) <i>128.11</i>	626.06 <i>(255.02)</i>	441.39
7.4	Add: Transfer from Reserve Fund	– <i>–</i>	– <i>697.54</i>	– <i>–</i>	– <i>–</i>	–
8	Total	191.56 <i>3,501.10</i>	(920.31) <i>5,549.11</i>	895.43 <i>2,331.33</i>	906.47 <i>604.21</i>	801.06

Abridged Revenue Account (Contd.) for the year / period ended March 31, 2011

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 01, 2010 to March 31, 2011 <i>April 01, 2009 to March 31, 2010</i>	April 06, 2010 to March 31, 2011
9 Dividend appropriation					
9.1 Dividend Distributed during the year	(0.00)~ 1,372.86	- 784.30	- -	- -	- -
9.2 Tax on income distributed during the year	- -	- -	- -	- -	- -
10 Retained Surplus / (Deficit) carried forward to Balance sheet	191.56 2,128.24	(920.31) 4,764.81	895.43 2,331.33	906.47 604.21	801.06

~ Amounts less than 0.01

¹ Other Income comprises exit load collected by the Scheme in respect of unit redemptions made by the investors 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 and excess provision of expenses for previous year written back.

Notes to Accounts - Annexure I

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

Shrinath Bolloju
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

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date: July 20, 2011

Place: Mumbai
Date: July 20, 2011

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2011

1 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on July 20, 2011. 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 / period ended March 31, 2011 are as under :

Name of the Scheme	Outstanding Market Value (Rupees)	% of Net Assets
DWS Alpha Equity Fund	13,30,000	0.10
DWS Investment Opportunities Fund	12,66,160	0.11
DWS Tax Saving Fund	7,28,840	0.10

Open Positions of derivatives as at the year ended March 31, 2010 is Nil.

- 2.3. There were no investments in Associates and Group Companies as at the year / period ended March 31, 2011 and March 31, 2010.
- 2.4. There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2011 and March 31, 2010.
- 2.5. Non- performing Assets are identified and provision is made thereon as per Securities and Exchange Board of India Guidelines (SEBI) Guidelines for Identification and Provision for Non- Performing Assets (Debt Securities). An asset is classified as non – performing , if the interest and/or principal amount has not been received or has remained outstanding for one quarter from the date such income / installment has fallen due. There were no Non-Performing Assets as at March 31, 2011 and March 31, 2010.

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2011

2.6. Aggregate Unrealised Gain / Loss as at the year / period ended March 31, 2011 and March 31, 2010 and their percentages to net assets are as under :

Scheme	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/ Loss	% to Net assets	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/ Loss	% to Net assets
	(A)	(B)	C = A + B		(A)	(B)	C = A + B	
	As at March 31, 2011				As at March 31, 2010			
DWS Alpha Equity Fund	207,464,179	132,888	207,597,067	15	332,422,509	-	332,422,509	18
DWS Investment Opportunity Fund	83,586,375	125,645	83,712,020	7	329,026,005	-	329,026,005	18
DWS Tax Saving Fund	60,800,114	72,328	60,872,442	8.1	152,540,122	-	152,540,122	19
DWS Global Thematic Offshore Fund	24,417,695	-	24,417,695	9.35	12,863,031	-	12,863,031	3
Dws Global Agribusiness Offshore Fund	25,036,028	-	25,036,028	3.89	NA	NA	NA	NA

2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2011 and March 31, 2010 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, 2011 March 31, 2010				
DWS Alpha Equity Fund	55,470 -	1,495,819,688 2,986,643,404	91.25% 163.68%	2,156,970,448 3,039,601,580	131.59% 166.58%
DWS Investment Opportunity Fund	23,773 -	1,717,626,274 2,087,640,118	108.25% 121.92%	2,435,735,144 2,302,628,039	153.50% 134.48%
DWS Tax Saving Fund	23,773 -	857,831,917 1,119,355,413	106.91% 158.30%	927,923,755 1,147,692,733	115.64% 162.31%
DWS Global Thematic Offshore Fund	- -	411,830,881 510,881,293	109.62% 131.06%	699,704,881 458,945,899	186.24% 117.73%
Dws Global Agribusiness Offshore Fund	-	753,477,136	281.40%*	222,749,073	83.19%*

* Annualised

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 is as under.

Name of the Scheme	Equity	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Money Market Instrument	% to Net assets
	As at March 31, 2011				As at March 31, 2010			
DWS Alpha Equity Fund	-	0.00%	69,926,040	5.07%	1,634,320	0.09%	-	0.00%
DWS Investment Opportunity Fund	-	0.00%	29,968,303	2.52%	4,134,875	0.22%	-	0.00%
DWS Tax Saving Fund	-	0.00%	29,968,303	0.04	1,643,650	0.21%	-	0.00
DWS Global Thematic Offshore Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dws Global Agribusiness Offshore Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%

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, 2010 to March 31, 2011	Procuring unit subscription	425,70,329	9.45	3,183,880	20.91
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	63,025,934	11.16	2,272,837	15.25

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2011

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 Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	320,000	0.42	1,682,267	22.85
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	89,225,000	3.82	21,221	1.52
Dws Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	88,949,122	8.07	512,824	10.75
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	1.80

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Commission paid (in Rs. & % of total commission paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	560,650,602	13.60	1,225,439	16.91
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	574,463,300	13.13	1,248,899	14.93
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	245,212,350	11.46	540,160	15.08
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	8.60	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	9.70	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

4 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2011 and March 31, 2010.

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

6 Investment of DWS Global Thematic Offshore Fund

DWS Global Thematic Offshore Fund invests in the units of DWS Invest Global Thematic Fund, Luxemburg based Fund. In the year ended March 31, 2010, erroneously the Scheme got allocated additional 9,359.243 units @ Euros 73.45 equivalent to Rupees 43,253,731. Since the Scheme was holding the units in fiduciary capacity as at March 31, 2010 the said investment was reflected in financials as part of current assets and corresponding payable was created in the books of account pending resolution of the matter. During the year the excess units allocated during the previous year was sold by the fund since the scheme was holding this units in fiduciary capacity the money received on sale of excess units equivalent to Rs.48,250,750 is shown under current assets since the money received on sale of excess units are held in fiduciary capacity a corresponding payable is created in the books of accounts pending resolution of the matter.

7 Expenses other than Management Fees are inclusive of Service Tax where applicable.

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

9 No contingent liabilities for the year / period ended March 31, 2011 and March 31, 2010.

Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2011

Unit Capital Movement

Scheme Name	Plan/Option	2010-11					2009-10				
		Opening Units	Subscription Units	Redemption Units	Closing Units	Face Value Amount	Opening Units	Subscription Units	Redemption Units	Closing Units	Face Value Amount
DWS Alpha Equity Fund	Regular Plan Growth Option	11,187,161.239	2,545,595.269	5,574,035.807	8,158,720.701	81,587,208	14,638,684.604	7,370,565.158	10,822,088.523	11,187,161.239	111,871,612
	Regular Plan Dividend Option	63,978,155.725	5,173,022.003	25,700,053.395	43,451,124.333	434,511,241	57,695,682.565	42,376,733.823	36,094,260.663	63,978,155.725	639,781,555
	Regular Plan Bonus Option	NA	600.000	-	600.000	6,000	NA	NA	NA	NA	NA
	Wealth Plan Growth Option	173,949.805	55,373.239	34,516.959	194,806.085	1,948,060	NA	259,654.024	85,704.219	173,949.805	1,739,498
	Wealth Plan Dividend Option	281,372.469	17,024.911	216,747.353	81,650.027	816,500	NA	4,857,752.556	4,576,380.087	281,372.469	2,813,723
DWS Investment Opportunity Fund	Regular Plan Growth Option	28,833,999.611	5,778,641.523	13,805,053.361	20,807,587.773	208,075,876	36,044,540.153	12,101,092.539	19,311,633.081	28,833,999.611	288,339,996
	Regular Plan Dividend Option	30,646,541.934	4,363,326.588	18,259,461.073	16,750,407.449	167,504,073	32,306,967.965	18,361,735.926	20,022,161.957	30,646,541.934	306,465,418
	Regular Plan Bonus Option	NA	600.000	-	600.000	6,000	NA	NA	NA	NA	NA
	Wealth Plan Growth Option	84,506.218	810,175.198	777,588.420	117,092.996	1,170,930	NA	167,531.936	83,025.718	84,506.218	845,062
	Wealth Plan Dividend Option	93,294.786	19,188.054	122.342	112,360.498	1,123,606	NA	111,774.661	18,479.875	93,294.786	932,948
DWS Tax Saving Fund	Growth Option	31,155,416.268	2,535,027.620	3,296,816.464	30,393,627.424	303,936,275	32,575,627.821	3,670,201.372	5,090,412.925	31,155,416.268	311,554,164
	Dividend Option	29,478,118.568	1,649,827.580	4,160,084.719	26,967,861.429	269,678,615	35,516,366.234	2,775,368.428	8,813,616.094	29,478,118.568	294,781,186
DWS Global Thematic Offshore Fund	Growth Option	27,682,977.249	395,430.777	6,943,404.318	21,135,003.708	211,350,038	28,931,048.808	8,158,382.858	9,406,454.417	27,682,977.249	276,829,773
	Dividend Option	29,179,836.513	817,468.175	21,218,939.189	8,778,365.499	87,783,655	21,772,793.990	16,365,905.013	8,958,862.490	29,179,836.513	291,798,365
DWS Global Agribusiness Offshore Fund	Growth Option	NA	46,925,596.573	13,799,758.052	33,125,838.521	331,258,385	NA	NA	NA	NA	NA
	Dividend Option	NA	22,235,069.329	2,338,172.433	19,896,896.896	198,968,969	NA	NA	NA	NA	NA
	Bonus Option	NA	600.000	-	600.000	6,000	NA	NA	NA	NA	NA

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

Y. B. Desai
Director

M.H. Kania
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Aniket Inamdar
Chief Investment Officer

Suresh Soni
Director

Stephen Harris
Director

Place: Mumbai
Date: July 20, 2011

Place: Mumbai
Date: July 20, 2011

Key Statistics

for the year / period ended March 31, 2011

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 06, 2010 to March 31, 2011
1. NAV per unit (Rs.):					
Opening Regular Plan					
Growth Option	73.56 44.26	36.83 20.20	13.48 7.61	7.88 5.99	-
Dividend Option	16.01 10.94	25.52 15.42	12.60 7.11	7.88 5.99	-
Bonus Option	-	-	-	-	-
Wealth Plan					
Growth Option	15.32 -	16.67 -	N.A N.A	N.A N.A	N.A N.A
Dividend Option	12.81 -	12.75 -	N.A N.A	N.A N.A	N.A N.A
Highest Regular Plan					
Growth Option	89.99 74.53	44.36 37.16	16.18 13.62	9.13 8.12	12.38
Dividend Option	19.58 18.39	30.73 27.04	15.13 12.73	9.13 8.12	12.38
Bonus Option	10.51	10.47	-	-	10.15
Wealth Plan					
Growth Option	18.74 15.54	20.08 16.82	N.A N.A	N.A N.A	N.A N.A
Dividend Option	15.67 13.01	15.36 12.86	N.A N.A	N.A N.A	N.A N.A
Lowest Regular Plan					
Growth Option	68.23 44.41	33.27 20.31	12.22 7.65	7.20 6.08	9.29

Key Statistics (Contd.)

for the year / period ended March 31, 2011

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011 April 01, 2009 to March 31, 2010	April 06, 2010 to March 31, 2011
Dividend Option	14.85 10.98	23.05 15.51	11.42 7.15	7.20 6.08	9.29
Bonus Option	9.75	9.74	-	-	9.67
Wealth Plan					
Growth Option	14.21 10.00	15.07 10.00	N.A N.A	N.A N.A	N.A
Dividend Option	11.88 9.70	11.52 9.17	N.A N.A	N.A N.A	N.A
Closing Regular Plan					
Growth Option	78.05 73.56	36.54 36.83	13.43 13.48	8.73 7.88	12.14
Dividend Option	16.99 16.01	25.31 25.52	12.56 12.60	8.73 7.88	12.14
Bonus Option	10.51	10.47	-	-	10.15
Wealth Plan					
Growth Option	16.25 15.32	16.53 16.67	N.A N.A	N.A N.A	N.A
Dividend Option	13.59 12.81	12.65 12.75	N.A N.A	N.A N.A	N.A
2. Closing Assets Under Management (Rs. in Lakhs)					
Closing	13,792 18,534	11,876 18,465	7,468 7,912	2,609 4,480	6,436
Average (AAuM)	16,392 18,262	15,868 17,123	8,024 7,071	3,757 3,898	3,035
3. Gross income as % of AAuM	17.67% 18.00%	20.06% 12.67%	13.96% 16.95%	8.60% -27.88%	12.94%
4. Expense Ratio:					
a. Total Expense as % of AAuM					
Regular Plan	2.40% 2.39%	2.41% 2.40%	2.50% 2.50%	1.14% 0.75%	1.24%*
Wealth Plan	2.40% 2.39%	2.41% 2.40%	N.A N.A	N.A N.A	N.A
b. Management Fee as % of AAuM					
Regular Plan	1.15% 1.14%	1.16% 1.15%	1.25% 1.25%	0.51% 0.05%	0.45%*
Wealth Plan	1.15% 1.14%	1.16% 1.15%	N.A N.A	N.A N.A	N.A
5. Net Income as a percentage of AAuM	15.27% 15.62%	17.65% 10.28%	11.46% 14.45%	7.46% -28.63%	11.85%
6. Portfolio turnover ratio	0.91 1.62	1.08 1.49	1.07 1.58	1.10 -	0.73
7. Total Dividend per unit distributed during the year	- 2.00	- 2.50	- -	- -	-
8. Returns:					
a. Last One Year					
Scheme					
Regular Plan - Growth Option	6.10% 66.21%	-0.81% 82.34%	-0.36% 77.07%	9.87% 31.55%	N.A
Wealth Plan - Growth Option	6.07%	-0.87%	N.A	N.A	N.A
Benchmark					
Regular Plan - Growth Option	11.14% 73.76%	8.15% 92.87%	7.26% 87.95%	13.47% 34.99%	N.A
Wealth Plan - Growth Option	11.14%	8.15%	N.A	N.A	N.A
b. Since Inception					
Scheme					
Regular Plan - Growth Option	28.50% 31.96%	19.80% 23.52%	6.03% 7.68%	-3.81% -8.91%	21.14%#
Wealth Plan - Growth Option	28.71% 58.71%	29.89% 73.96%	N.A N.A	N.A N.A	N.A
Benchmark					
Regular Plan - Growth Option	22.88% 24.61%	17.48% 19.07%	10.39% 11.19%	0.74% -3.85%	20.02%#
Wealth Plan - Growth Option	33.18% 56.11%	37.00% 69.42%	N.A N.A	N.A N.A	N.A
	NSE Nifty Index	BSE 200	S&P CNX 500	MSCI World Index	MSCI World Index

* Annualised # Absolute

Statutory Details: Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Limited. (DeAM Asia) (liability restricted to Rs 1 lakh). The Sponsors of Deutsche Mutual Fund are DeAM Asia and Deutsche India Holdings Private Limited. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Limited. DWS Investments is the global mutual fund brand of Deutsche Asset Management.

Standard Risk Factors: All mutual funds and securities investments are subject to market risks, and there can be no assurance that the fund's objectives will be achieved. As with any investment in securities the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. None of the schemes of Deutsche Mutual Fund are guaranteed or assured return schemes. **DWS Alpha Equity Fund, DWS Investment Opportunity Fund, DWS Tax Saving Fund, DWS Global Thematic Offshore Fund and DWS Global Agribusiness Offshore Fund** are the names of the schemes and do not in any manner indicate the quality of the Scheme(s), their future prospects or returns. Please refer the respective Offer Document/ Combined Scheme Information Document/ Scheme Information Documents/ Statement of Additional Information for other detail including scheme specific risk factors.

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Agra: Shop No. 209, Block No. 29, F1, First Floor, Opp. CDO, Sanjay Place, Agra-282002. Tel: 0562-6452474/75. **Ahmedabad:** M-Square Building, First Floor, Swastik Char Rasta, B/H City Centre, Opp Om Complex, Off CG Road, Ahmedabad-380009 Gujarat. Tel: 079-65122591/92. **Allahabad:** Shyam Bhavan, Shop No. 1, 30/22-A/1, M G Road, Civil Lines, Allahabad-211001. Tel: 0532-6453192/6452444. **Amaravati:** Shop No. 108, 1st Floor, Vidharbha Plaza, I/F of Gulshan Tower, Nazul Plot No.1/12, Amravati-446061. Tel: 0721-6454001/02. **Amritsar:** Plot No. 77, Room No. 1, 2nd Floor, Mani Market, Railway Link Road, Amritsar-143001. Tel: 0183-6545801/02. **Aurangabad:** Plot No. 3, 1st Floor, Sahakar Bank Colony, New Osmanpura, Opp. BSNL Office, Aurangabad-431001. Tel: 0240-6452028/29. **Bangalore:** C/O IL&FS Securities Services Ltd, Stock Exchange Towers, No#51, 1st Cross, J C Road, Bangalore-560027. Tel: 080-43464002/04. **Bareilly:** 320, Akash Floors, City Station Road, Civil Line, Bareilly-243001. Tel: 0581-6453028/29. **Belgaum:** Block No.3, Ground Floor, 79/A, Opp.Purandar Bhavan, Somwar Peth, Tilakwadi, Belgaum-590006. Tel: 0831-6452153/54. **Bhavnagar:** Sterling Point, 2nd floor (220-221), Waghawadi Road, Bhavnagar-364002. Tel: 0278-6452348/49. **Bhopal:** Plot No.8, 1st Floor, Sangam Tower, M P Nagar, Zone-1, Bhopal-462011. Tel: 0755-6459426/27. **Bhubaneswar:** Metro House, Shop No. 5, A 410, Vanivihar, Bhubaneswar-751004 Orissa. Tel: 0674-6510351/52. **Calicut:** Office No. 4/269, Ground Floor, A1, Rashy Apartments, Near 5th Railway Gate, Vellayil, Calicut-673032. Tel: 0495-6452208/09. **Chandigarh:** SCO 154-155, Sector 17 C, 2nd Floor, Deepak Towers, Chandigarh, (U.T.)-160017. Tel: 0172-6530120/21. **Chennai:** C/O IL&FS Securities Services Ltd, New # 88 Old # 20, 3rd Floor, Janaki, Sardar Patel Road, Adyar, Chennai-600020. Tel: 044-45965008/07/09. **Coimbatore:** No. 424-E, 2nd Floor, Red Rose Towers, D B Road, R S Puram, Coimbatore-641002, Tamil Nadu. Tel: 0422-6474354/55. **Cuttack:** 1st Floor, Brajraj Bhavan, Badambari Link Road, Opp New LIC Colony, Cuttack-753012, Orissa. Tel: 0671-6510175/76. **Dehradun:** Shop No. 25, Ground Floor, Radha Palace Shopping Complex, 78 Rajput Road, Dehradun-248001, Uttarakhand. Tel: 0135-6452753/54. **Durgapur:** P-42, 1st Floor, Recol Park, (near SIDHU KANU indoor stadium), Durgapur-713216. Tel: 0343-6456635/36. **Erode:** No. 849, N.S.T.V. Building, 1st Floor, Opp Shivranji Hotel, Brough Road, Erode-638001. Tel: 0424-6451834/35. **Goa:** Shop No. 8, Casa Nina, Plot No. D-5 & D-10, La Campala Residency Colony, Miramar, Panaji, Goa-403001. Tel: 0832-6511217/18. **Gorakhpur:** Shop No. LGF-39, Lower Ground Floor, Mangalam Tower, Civil Lines 13, Golghar, Gorakhpur-273001. Tel: 0551-6453019/24. **Gurgaon:** Upper Ground Floor, Shop No 114, AKD Tower, Sector-14, Gurgaon, Haryana- 122001. Tel: 0124-6466545/46. **Guwahati:** House No. 33, Chowdhury Bhawan, 1st Floor, Borthakur Mill Road, Ulubari, Guwahati-781007. Tel: 0361-2460688. **Gwalior:** Shop No. 29, 1st Floor, Vinodyachal Complex, 38-City Centre, Near Airtel Office, Gwalior-474011. Tel: 0751-6451901/02. **Hubli:** Karnataka Chambers of Commerce Building, 2nd Floor, J C Nagar, Hubli-580020. Tel: 0836-6452062/63. **Hyderabad:** 6-3-1093/JG-3(A&B), Vintage Boulevard, Rajbhavan Road, Somajiguda, Hyderabad-500082. Tel: 040-64551097/98. **Indore:** Shop No. 9, Upper Ground Floor, City Plaza 564 - M G Road, Indore-452001. Tel: 0731-6563909/10. **Jaipur:** No. 605, Plot No. 0-15, Ashok Marg, C-Scheme, Green House, Jaipur-302001. Tel: 0141-6451089/90. **Jalandhar:** EH -198, Civil lines, Office No. 311, 3rd Floor, Lotus Tower, Jalandhar-144001. Tel: 0181-6535814/1043. **Jamnagar:** 106, Madhav Complex, P. N. Marg, Opp. D.K.V. College, Jamnagar-361004. Tel: 0288-6452063/64. **Jamshedpur:** Bharat Business Center, Ground Floor, Ram Mandir Area, Beside Mithiala Motors, Bistupur, Jamshedpur-831001, Jharkhand. Tel: 0657-6450221/ 6510106. **Jodhpur:** Shop No. 6, Ground Floor, Adheshwar Tower, Chopasani Road, Jodhpur-342001. Tel: 0291-6450296/302. **Kanpur:** Office No. 216 & 217, 2nd Floor, Kan Chambers, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh. Tel: 0512-6451452/78. **Kochi:** C/O IL&FS Securities Services Ltd, 39/ 4967, USNAZ Towers, 3rd Floor, Medical Trust Hospital Jn, Pallimukku, M.G Road, Kochi-682016. Tel: 0484-6452185. **Kolhapur:** Shop No. 84, Gemstone Rao Bahadur Vichare Complex, 51/72, New Shahupuri Near S T Stand, Kolhapur-416001, Maharashtra. Tel: 0231-6454001/02. **Kolkata:** Central Plaza, Flat 702, 2/6, Sarat Bose Road, Kolkata-700020. Tel: 033-64600279/110. **Lucknow:** F-1-C, AF Tower, 1st Floor, Opp. Civil Hospital, Park Road, Lucknow-226001. Tel: 0522-6560854/298. **Ludhiana:** Shop No-33, Lower Ground Floor, New Shopping Center, Gumhar Mandi, Ludhiana-141001. Tel: 0161-6454801/02. **Madurai:** Office No. L-85, Basement, AR Plaza, 16-17 North Veli Street, Madurai-625009. Tel: 0452-6464103/104. **Mangalore:** F1 & F2, 3rd Floor, Ramabhavan Complex, Kodialbail, Mangalore-575003. Tel: 0824-6452067/68. **Moradabad:** 1st Floor, Sai Sadan Commercial Complex, Adjoining to Stock Holding Corporation of India Ltd, Jail Road, Moradabad-244001. Tel: 0591-6452186/87. **Mumbai:** Prospect Chambers, G 02 B, D N Road, Fort, Mumbai-400001, Maharashtra. Tel: 022-65990220/23. **Borivali:** Patel Shopping Centre, Shop No. 25, Ground Floor, Chandawarkar Lane, Borivali (W), Mumbai-400092. Tel: 022-28917161. **Ghatkopar:** 2-B Ground Floor, Kailash Plaza Building, Behind Raymond Showroom, Vallabh Baug Lane, Ghatkopar (East), Mumbai-400077. Tel: 022-25127835. **Mulund:** Office No. 111, Sai Arcade, N.S.B Road, Mulund West, Mumbai-400080. Tel: 022-25922322. **Mysore:** Vaishak Shares Ltd, C-282, 1st Floor, Laxmivilas Road, Near Jaganmohan Palace, Mysore-570024. Tel: 0821-6452013/14. **Nagpur:** Shop No. 10, Prathiba Sankul, North Ambazari Road, Nagpur, Maharashtra-440010. Tel: 071-26455660/61. **Nasik:** Suyojit Chambers, Ground Floor, G-2, Trumbak Naka, Near CBS, Nasik-422002. Tel: 0253-6579008/09. **Nellore:** Vasant Vihar, Door No.16/2/227 A&B Gandhi Nagar, 1st Floor, Near Kaizen Towers (ACN/Building), Pogathota, Nellore-524001. Tel: 0861-6456091/92. **New Delhi:** #10, Basement Community Centre, East of Kailash, New Delhi-110065. Tel: 011-64733117/18. **Panipat:** N K Towers, 2nd Floor, Near IB College, G.T Road, Panipat-132103. Tel: 0180-4022408/3252707. **Patiala:** 2nd floor, 29, New Leela Bhawan, Patiala-147001. Tel: 0175-6534809/10. **Patna:** Shop No. 2, Ground Floor, Holding No. 471/251, Circle-249, Ward No. 23, PS-Shrikrishnapuri, Patna-800001. Tel: 0612-6500161/62. **Pune:** C/O IL&FS Securities Services Ltd, 675 Ananth Chambers, Shop No 2, Ground Floor, Kuntmehar Rd, Sadashiv Peth, Pune-411030. Tel: 020-65009115/16. **Rajmundry:** 36-7-8, 1st Floor, SBI Complex, Stadium Road, Innespet, Rajamundry-533101. Tel: 0883-6452088/89. **Rajkot:** L-1, Puja Commercial Complex, Harihar Chowk, Near GPO, Panchnath Plot, Rajkot-360001. Tel: 0281-6451993/94. **Ranchi:** Shop No. G08, Yamuna Apartment, Ground Floor, Anantpur, Ranchi-834001. Tel: 0651-6457341. **Rourkela:** 2nd Floor, Khata No. 492/147, Rourkela Town Unit No. 35 Rourkela, Ps- Plantsite, Dist-Sundargarh, Orissa-769001. Tel: 0661-6510142/43. **Salem:** Shop No. 9 & 10, 1st Floor, Raja Arcade, Opp. To RBS Bank, Sree Ram Nagar, Alagapuram, Salem-636016. Tel: 0427-6455891/3347. **Siliguri:** Shop No. 2, 3rd Floor, Nanak Complex, Soveko Road, Near Church,Above IDBI Bank, Siliguri-734001. Tel: 0353-6450387. **Surat:** Office No. 213, Jolly Plaza, 2nd Floor, Athwa Gate, Opp. Athwa Gate Police Station, Surat-395001. Gujarat. Tel: 0261-6452308/09. **Trichy:** 60/2 Sastri Road, 1st floor, Thillainagar, Trichy-620017. Tel: 0431-6450428. **Trivandrum:** Shop No. TC-15/49/4, 3rd Floor, Saran Chambers, Vellayambalam, Trivandrum-695001. Tel: 0471-6451674. **Udaipur:** 406, 3rd Floor, 4-D, Daulat Chambers, Sardarpura,Udaipur, Rajasthan-313001. Tel: 0294-6452611. **Vadodara:** No. 301, Gokulesh 2, R C Dutt Road, Alkapuri, Vadodara-390005 Gujarat. Tel: 0265-6451103. **Valsad:** Office No. 303, 3rd Floor, Trade Centre, Near Hotel Adina Palace, Station Road, Valsad-396001. Tel: 02632-650561/62. **Varanasi:** Kuber Chambers, 3rd Floor, Unit 16, Rath Yatra Crossing, Varanasi-221010. Tel: 0542-6456312. **Vijayawada:** Door No. 40-5/6-10, 1st Floor, Next to Page Computer Institute, Beside Big C Mobile Showroom, Labipet, M G Road, Vijayawada-520010. Tel: 0866-6461523/24. **Vizag:** Shop No. 1, Ground Floor, Rednam Regency, 2nd Lane, Dwaraka Nagar, Vizag-530016, Andhra Pradesh. Tel: 0891-6463818. **Warangal:** Shop No. C-40, 1st Floor, Green Square, Opposite Public Garden, Hanamkonda, Warangal, Andhra Pradesh-506001. Tel: 0870-6451753.

