



# Trustee Report

## for the year ended March 31, 2014

### 1 Scheme Performance, Future Outlook and Operations of the Schemes

#### DWS Alpha Equity Fund

This diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 65.33 crores as at 31st March 2013 which fell to Rs. 53.89 crores as at 31st March 2014. The performance record of the Scheme as at March 31, 2014 is as follows:

Particulars	DWS Alpha Equity Fund - Growth Option	Benchmark - NSE Nifty	DWS Alpha Equity Fund - Direct Plan - Growth Option	Benchmark - NSE Nifty
Last 1 Year	19.26%	17.83%	20.10%	17.83%
Since Inception (CAGR)	21.63%	17.73%	13.60%	10.68%

#### DWS Top Euroland Offshore Fund (Formerly known as DWS Global Thematic Offshore Fund)

This feeder fund was launched in July 2007 with Dividend and Growth options. The scheme had a corpus of Rs 7.89 crores as at 31st March 2012 which has grown to Rs. 92.87 crores as at 31st March 2014. The performance record of the Scheme as at March 31, 2014 is as follows:

Particulars	DWS Top Euroland Offshore Fund \$	Benchmark - Euro Stoxx 50 \$	DWS Top Euroland Offshore Fund - Direct Plan - Growth Option \$	Benchmark - Euro Stoxx 50 \$
Last 1 Year	N.A	N.A	N.A	N.A
Since Inception (CAGR)	-2.81%	2.64%	-2.49%	2.64%

\$ Absolute Return. w.e.f. 9th January 2014, DWS Global Thematic Offshore Fund, has become DWS Top Euroland Offshore Fund and the underlying fund has changed to DWS Invest Top Euroland from DWS Invest Global Thematic Fund. Consequently the benchmark has also been changed from MSCI Worl Index to Euro Stoxx 50. The performance figures given above are from the date of change of benchmark i.e. January 9, 2014

#### 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. 60.13 crores as at 31st March 2013 which has grown to Rs. 66.70 crores as at 31st March 2014. The performance record of the Scheme as at March 31, 2014 is as follows:

Particulars	DWS Investment Opportunity Fund	Benchmark - BSE 200	DWS Investment Opportunity Fund - Direct Plan - Growth Option	Benchmark - BSE 200
Last 1 Year	18.27%	16.71%	19.18%	16.71%
Since Inception (CAGR)	15.02%	13.32%	11.88%	8.11%

#### DWS Tax Saving Fund

The scheme was launched in February 2006 with Dividend and Growth options. The scheme had a corpus of Rs. 47.72 crores as at 31st March 2013 which fell to Rs. 41.86 crores as at 31st March 2014. The performance record of the Scheme as at March 31, 2014 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark - BSE 200	DWS Tax Saving Fund-Direct Plan - Growth Option	Benchmark - BSE 200
Last 1 Year	20.72%	16.71%	21.15%	16.71%
Since Inception (CAGR)	5.76%	8.66%	15.56%	8.11%

W.e.f. April 1, 2014, benchmark for the Scheme is changed from S&P CNX 500 to BSE 200. Benchmark return mentioned above is based on the changed benchmark i.e. BSE 200

#### DWS Global Agribusiness Offshore Fund

This feeder fund was launched in April 2010 with Dividend and Growth options. The scheme had a corpus of Rs. 134.62 crores as at March 31, 2013 which fell to Rs. 101.93 crores as at March 31, 2014. The performance record as at March 31, 2014 is as follows:

Particulars	DWS Global Agribusiness Offshore Fund	Benchmark - Msci World Index Benchmark	DWS Global Agribusiness Offshore Fund - Direct Plan - Growth Option	Benchmark - Msci World Index Benchmark
Last 1 Year	9.87%	29.93%	10.66%	29.93%
Since Inception (CAGR)	12.94%	20.78%	11.48%	30.62%

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 Option NAV. Returns do not take in to account the entry load. Since inception returns are calculated on Rs. 10 invested on inception. Inception date is deemed as date of NFO closing for all schemes or date of launched of the option

#### Market Outlook:

##### Equity

The global economy is expected to grow led by US. Commodity prices have been soft and are expected to remain low this year. However, challenges can come in the form of geopolitical risks in oil markets especially with the ongoing unrest in middle-east.

A stable Government at center has rekindled hope for structural reforms and improvement in India's economic growth trajectory. The new government's reform agenda includes removing supply-side bottlenecks to growth, reducing the fiscal deficit and improving efficiency of spending, incentivizing infrastructure investment, focusing on labor intensive manufacturing, and improving governance.

GDP growth is expected to increase from 4.6% yoy in FY14 to 6.5% in FY16, driven by a pick-up in investment demand and a continued improvement in exports. While near-term inflationary pressures remain, we expect inflation to gradually moderate to ~7% for FY16. While appreciation pressures on rupee due to capital inflows may persist in the near term, we expect the USD/INR to remain stable.

Foreign institutional investors continue to invest and have invested more than USD 20 bn in each of the last few years. Domestic equity funds have started seeing inflows after a long time. Equities look attractive from a medium to long term view and Indian investors remain significantly underweight on equities. Investors should look to increase exposure to equities in a systematic manner.

##### Fixed Income

New Government has presented a fiscally responsible budget. This coupled with some moderation in inflation will create room for RBI to embark on monetary easing.

FI markets have benefitted from tailwinds of stabilizing macro and higher foreign inflows, which have aggregated USD 10.4 bio in the six months of CY 2014. The INR continues to stabilize and has mostly traded in a narrow range.

We expect that RBI would mostly maintain status-quo on the rates for the remainder of CY 2014.

However, improving macro viz. stabilizing inflation and currency and liquidity conditions may help yields move gradually lower. Investors will be well advised to choose a Fixed income fund in line with their investment horizon.

### 2 Brief background of Sponsors, Trust, Trustee Company and AMC Company

#### a. Deutsche Mutual Fund

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

#### b. Deutsche Trustee Services (India) Private Limited

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

#### c. Sponsors

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

Deutsche Asset Management (Asia) Limited (DeAM Asia) was incorporated in 1987 and is based in Singapore. It serves as the regional headquarters of the Asset Management division

# Trustee Report (Contd.)

## for the year ended March 31, 2014

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

### - Deutsche India Holdings Private Limited (DIHPL)

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

### d. The Asset Management Company ("AMC")

Deutsche Asset Management (India) Private Ltd. (DeAM India) has been appointed as the Asset Management Company of the Mutual Fund by the Trustees vide its Investment Management Agreement (IMA) dated May 29, 2002 executed between the AMC and the Trustee Company. The Asset Management Company is a private limited company incorporated under the Companies Act, 1956 on March 21, 2002. Deutsche India Holdings Private Limited holds 100% of the paid up equity capital of the Company along with its two nominee shareholders holding 1 share each. The head office and the registered office of DeAM India is 2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001, India. The Asset Management Company was approved to act as the Asset Management Company for the Mutual Fund by SEBI on October 28, 2002. The AMC has also obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000002486 with effect from January 16, 2008 which got further renewed.

### 3 Investment Objective of the scheme

#### DWS Alpha Equity Fund

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

#### DWS Top Euroland 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.

#### 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 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 Redemptions		Unclaimed Dividends	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	1,568,972	85	695,060	274
DWS Top Euroland Offshore Fund	487,245	38	-	-
DWS Investment Opportunity Fund	1,490,691	95	610,398	153
DWS Tax Saving Fund	2,136,002	160	127,706	134
DWS Global Agribusiness Offshore Fund	571,589	6	-	-

### 6 Redressal of Investor Complaints

During the FY 2013-2014, a total 6 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, 2014 are Nil. The details of nature of complaints and their resolution status are as under:

#### Name of Mutual Fund : Deutsche Mutual Fund

Total No. of folios - 67048

Complaint code	Type of Compliant #	(a) No. of complaints pending at the beginning of the year	(b) No. of Complants received	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
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	2	1	3	0	0	0	0	0	0	0	0
IV	Others	0	3	3	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint 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

Sandhya Vasudevan  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date: July 21, 2014

# 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 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](http://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 2013-2014.

## Independent Auditor's Report

To the Trustees of

DEUTSCHE MUTUAL FUND

### Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2014, the revenue accounts for the year ended, and a summary of significant accounting policies and other explanatory information.

- DWS Alpha Equity Fund
- DWS Investment Opportunity Fund
- DWS Tax Saving Fund
- DWS Top Euroland Offshore Fund
- DWS Global Agribusiness Offshore Fund

### Management's Responsibility for the Financial Statements

Management of Deutsche Asset Management (India) Private Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Schemes as at 31 March 2014; and
- (b) in the case of the revenue account, of the surplus for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2014 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per **Jayesh Gandhi**

Partner

Membership Number: 37924

Place: Mumbai

Date: 21 July 2014

# Abridged Balance Sheet

as at March 31, 2014

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND ++	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	As at March 31, 2014 <i>March 31, 2013</i>	As at March 31, 2014 <i>March 31, 2013</i>	As at March 31, 2014 <i>March 31, 2013</i>	As at March 31, 2014 <i>March 31, 2013</i>	As at March 31, 2014 <i>March 31, 2013</i>
<b>Liabilities</b>					
<b>1 Unit Capital</b>	<b>1,603.85</b>	<b>2,732.58</b>	<b>2,818.73</b>	<b>7,096.09</b>	<b>6,496.31</b>
	<i>2,241.27</i>	<i>2,160.53</i>	<i>3,785.39</i>	<i>767.37</i>	<i>9,228.58</i>
<b>2 Reserves &amp; Surplus</b>					
2.1 Unit Premium Reserves	(686.06)	(174.83)	(49.67)	(1,197.66)	(919.32)
	<i>(635.00)</i>	<i>(230.12)</i>	<i>66.16</i>	<i>(156.28)</i>	<i>661.36</i>
2.2 Unrealised Appreciation Reserve	968.08	470.16	514.87	29.18	2,540.01
	<i>528.30</i>	<i>24.33</i>	<i>297.64</i>	<i>184.00</i>	<i>2,370.51</i>
2.3 Other Reserves	3,498.73	3,640.15	897.82	3,361.06	2,075.01
	<i>4,398.90</i>	<i>4,057.96</i>	<i>623.00</i>	<i>(5.58)</i>	<i>1,201.80</i>
<b>3 Current Liabilities &amp; Provisions</b>					
3.1 Other Current Liabilities and Provisions	228.13	387.19	183.99	147.19	67.43
	<i>135.31</i>	<i>1,072.09</i>	<i>166.71</i>	<i>26.48</i>	<i>64.03</i>
<b>TOTAL</b>	<b>5,612.73</b>	<b>7,055.25</b>	<b>4,365.74</b>	<b>9,435.86</b>	<b>10,259.44</b>
	<i>6,668.76</i>	<i>7,084.79</i>	<i>4,938.90</i>	<i>815.99</i>	<i>13,526.28</i>
<b>Assets</b>					
<b>1 Investments</b>					
<b>1.1 Listed Securities:</b>					
1.1.1 Equity Shares	5,162.91	6,175.99	3,872.79	-	-
	<i>5,985.35</i>	<i>5,565.62</i>	<i>4,039.04</i>	<i>-</i>	<i>-</i>
1.2 Units of Offshore Mutual Funds	-	-	-	9,108.43	10,137.51
	<i>-</i>	<i>-</i>	<i>-</i>	<i>805.53</i>	<i>13,456.58</i>
1.3 Mutual Fund units (Refer note 6)	22.19	20.87	22.49	4.87	5.72
	<i>29.24</i>	<i>27.45</i>	<i>15.75</i>	<i>4.71</i>	<i>5.70</i>
<b>Total Investments</b>	<b>5,185.10</b>	<b>6,196.86</b>	<b>3,895.28</b>	<b>9,113.30</b>	<b>10,143.23</b>
	<i>6,014.59</i>	<i>5,593.07</i>	<i>4,054.79</i>	<i>810.24</i>	<i>13,462.28</i>
<b>3 Other Current Assets</b>					
3.1 Cash and Bank Balance	53.82	91.05	67.72	153.45	9.08
	<i>630.91</i>	<i>1,324.08</i>	<i>779.05</i>	<i>3.76</i>	<i>61.24</i>
3.2 CBLO/ Reverse Repo Lending	243.91	357.86	178.93	59.98	105.97
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
3.3 Others	129.90	409.48	223.81	109.13	1.16
	<i>23.26</i>	<i>167.64</i>	<i>105.06</i>	<i>1.99</i>	<i>2.76</i>
<b>TOTAL</b>	<b>5,612.73</b>	<b>7,055.25</b>	<b>4,365.74</b>	<b>9,435.86</b>	<b>10,259.44</b>
	<i>6,668.76</i>	<i>7,084.79</i>	<i>4,938.90</i>	<i>815.99</i>	<i>13,526.28</i>

++ Earlier known as DWS Global Thematic Offshore Fund

Notes to Accounts - Annexure I

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

**Sandhya Vasudevan**  
Director

**M. S. Verma**  
Director

**Y. B. Desai**  
Director

**Debabrata Bhadury**  
Director

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

**Kersi M. Gherda**  
Director

**Suresh Soni**  
Director

**Stephen Harris**  
Director

**Shankar Dey**  
Director

**Akash Singhania**  
Portfolio Manager

**Kumaresh Ramakrishnan**  
Portfolio Manager

Place: Mumbai  
Date: July 21, 2014

Place: Mumbai  
Date: July 21, 2014

# Abridged Revenue Account

for the year ended March 31, 2014

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND ++	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014
	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013
<b>1 Income</b>					
1.1 Dividend	79.69 145.46	106.03 138.90	53.12 98.20	-	-
1.2 Interest	12.75 1.17	71.62 1.23	17.73 0.54	0.90	1.99
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	(90.40)	3,003.20
1.3 Realised Gains / (Losses) on External sale / redemption of investments	701.46 825.50	1,725.52 539.33	697.33 379.18	223.16 75.03	94.50 (113.72)
1.4 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
1.6 Other Income 1	(81.27) 1.10 1.14	(71.86) 6.28 0.92	(50.65) -	- 0.78 0.02	- 3.49 4.24
<b>(A)</b>	<b>795.00</b> 892.00	<b>1,909.45</b> 608.52	<b>768.18</b> 427.27	<b>134.44</b> 148.87	<b>3,103.18</b> 285.90
<b>2 Expenses</b>					
2.1 Management fees	128.46 133.83	192.56 114.95	88.92 89.53	10.82 4.55	132.42 66.56
2.2 Service tax on Management fees	15.89 16.63	23.80 14.29	10.99 11.10	1.34 0.58	16.37 8.35
2.3 Transfer agents fees and expenses	1.73	6.67	1.34	0.56	1.75
2.4 Custodian fees	0.67 2.50	1.37 2.54	0.51 2.02	0.00~	0.00~
2.5 Trusteeship fees	0.59 0.79	1.28 0.85	0.45 0.55	0.20 0.12	1.17 1.26
2.6 Commission to Agents	25.65 51.23	139.21 83.03	26.69 33.49	124.01 13.85	53.90 134.47
2.7 Marketing & Distribution expenses	0.02 3.18	0.02 3.14	0.01 3.11	0.00~ 0.67	0.03 2.15
2.8 Audit fees	0.12 0.10	0.14 0.10	0.12 0.10	0.12 0.10	0.13 0.15
2.9 Other operating expenses	2.59 6.66	7.98 6.03	2.39 4.58	3.73 1.63	5.83 4.36
2.10 Expenses to be Reimbursed by the Investment Manager	(1.36)	(18.46)	(0.17)	(105.63)	(0.87)
<b>(B)</b>	<b>174.36</b> 214.92	<b>354.57</b> 224.93	<b>131.25</b> 144.48	<b>35.15</b> 20.08	<b>210.73</b> 217.30
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A-B=C)</b>	<b>620.64</b> 677.08	<b>1,554.88</b> 383.59	<b>636.93</b> 282.79	<b>99.29</b> 128.80	<b>2,892.45</b> 68.70
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	- (13.49)	- (11.83)	- (8.33)	- 0.82	- 3.68
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))</b>	<b>620.64</b> 690.57	<b>1,554.88</b> 395.42	<b>636.93</b> 291.12	<b>99.29</b> 127.97	<b>2,892.45</b> 65.01
<b>6 Change in Unrealised Appreciation in the value of investments (F)</b>	<b>439.80</b> (9.48)	<b>445.83</b> (41.53)	<b>217.24</b> 193.69	<b>87.53</b> 0.87	<b>(1,717.96)</b> 1,443.52
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)</b>	<b>1,060.44</b> 681.09	<b>2,000.71</b> 353.89	<b>854.17</b> 484.81	<b>186.82</b> 128.84	<b>1,174.49</b> 1,508.53
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	528.29 537.77	24.33 65.86	297.63 103.94	183.99 183.12	2,370.50 926.88
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	968.09 528.30	470.16 24.33	514.87 297.64	271.52 184.00	652.54 2,370.41
7.3 Add / (Less): Equalisation	(1,324.89) (1,635.10)	5,828.21 (694.54)	(239.03) (90.34)	3,025.02 97.46	130.37 122.41
<b>8 Total</b>	<b>(704.25)</b> (944.54)	<b>7,383.09</b> (299.12)	<b>397.90</b> 200.77	<b>3,124.31</b> 225.43	<b>3,022.82</b> 187.40
<b>9 Dividend appropriation</b>					
9.1 Dividend Distributed during the year	195.95	7,800.90	123.06	-	203.54
9.2 Tax on income distributed during the year	-	1,283.44	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(900.20) (944.54)	(417.81) (1,582.56)	274.84 200.77	3,124.31 225.43	2,760.67 187.40

++ Earlier known as DWS Global Thematic Offshore Fund

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

Notes to Accounts - Annexure I

~ Less than 0.01

For Deutsche Trustee Services (India) Private Limited

Sandhya Vasudevan  
Director

M. S. Verma  
Director

Y. B. Desai  
Director

Debabrata Bhadury  
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda  
Director

Suresh Soni  
Director

Stephen Harris  
Director

Shankar Dey  
Director

Akash Singhania  
Portfolio Manager

Kumaresh Ramakrishnan  
Portfolio Manager

Place: Mumbai  
Date: July 21, 2014

Place: Mumbai  
Date: July 21, 2014

# Notes to Accounts - Annexure I

## to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

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 21, 2014. 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. In accordance with the regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds), Regulation 1996 securities purchased should be held in the name of the scheme.
- 2.2 Open Positions of derivatives as at the period ended March 31, 2014 and March 31, 2013 are Nil.
- 2.3 There were no investments in Associates and Group Companies as at the Year ended March 31, 2014 and March 31, 2013.
- 2.4 There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2014 and March 31, 2013.
- 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, 2014 and March 31, 2013.
- 2.6 Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2014 and March 31, 2013 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
	As at March 31, 2014				As at March 31, 2013			
DWS Alpha Equity Fund	96,807,502	-	96,807,502	17.98	52,828,523	-	52,828,523	8.09
DWS Investment Opportunity Fund	47,015,391	-	47,015,391	7.05	2,432,343	-	2,432,343	0.40
DWS Tax Saving Fund	51,486,935	-	51,486,935	12.31	29,762,734	-	29,762,734	6.24
DWS Top Euroland Offshore Fund ++	27,152,000	-	27,152,000	2.92	18,399,816	-	18,399,816	23.31
DWS Global Agribusiness Offshore Fund	65,254,000	-	65,254,000	6.40	237,042,225	-	237,042,225	17.61

2.7 The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2014 and March 31, 2013 are as under:

Scheme	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
	As at March 31, 2014				As at March 31, 2013			
DWS Alpha Equity Fund	1,445,511,049	244.29%	1,641,880,605	277.47%	1,299,412,660	163.32%	1,593,124,348	200.24%
DWS Investment Opportunity Fund	7,098,197,750	554.74%	7,254,292,469	566.94%	2,002,667,076	235.95%	2,241,611,434	264.10%
DWS Tax Saving Fund	1,641,217,696	367.73%	1,749,299,300	391.96%	929,138,255	172.67%	1,103,641,963	205.10%
DWS Top Euroland Offshore Fund ++	970,193,349	478.99%	162,120,453	80.04%	19,447,975	16.32%	82,176,269	68.94%
DWS Global Agribusiness Offshore Fund	69,832,599	5.98%	541,240,363	46.38%	374,171,167	29.53%	254,606,169	20.09%

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, 2014 and March 31, 2013 are as under.

Scheme	DWS Alpha Equity Fund	% to Net assets	DWS Investment Opportunity Fund	% to Net assets	DWS Tax Saving Fund	% to Net assets	DWS Top Euroland Offshore Fund ++	% to Net assets	DWS Global Agribusiness Offshore Fund	% to Net assets
	As at March 31, 2014									
As at March 31, 2013										
Mutual Fund units	2,218,683	0.41%	2,086,704	0.31%	2,249,405	0.54%	911,330,416	98.12%	1,014,322,992	99.52%
	2,923,527	0.45%	2,744,568	0.46%	1,575,017	0.33%	81,024,505	99.52%	1,346,228,667	100.00%

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

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

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

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Group Company	April 2013 to March 2014	Purchase / Sale of Investments	125,491,734	13.90	136,884	13.16
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Group Company	April 2013 to March 2014	Purchase / Sale of Investments	502,540,161	55.66	588,118	56.56
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Group Company	April 2013 to March 2014	Purchase / Sale of Investments	201,487,265	22.32	230,402	22.16
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	473,673,556	16.18	921,922	16.05
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	446,630,558	10.30	882,001	11.72
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	268,371,664	13.00	524,576	13.30

# Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

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

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Commission (in Rs. & % of total commission paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	28,000	0.15	54,508	2.98
DWS Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	1,715,148	3.50	513,065	21.99
DWS Top Euroland Offshore Fund++	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	189,214,157	22.16	3,207,387	28.69
DWS Investment Opportunity	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	46,748,000	1.96	176,605	1.64
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	222,000	3.82	31,885	2.33
DWS Alpha Equity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	7,000	0.04	695	0.04
DWS Global Agribusiness Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	516,000	1.26	14,927	0.80
DWS Top Euroland Offshore Fund++	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	25,170	0.08	189	0.10
DWS Investment Opportunity	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	31,000	0.08	1,773	0.10
DWS Tax Saving Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	0	-	80	0.01
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	71,000	0.13	272,484	4.20
DWS Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	15,647,615	3.41	752,030	14.50
DWS Top Euroland Offshore Fund ++	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	0	-	71,398	5.91
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	99,000	0.16	86,825	1.34
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Group Company / Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	170,000	1.32	96,839	2.47
DWS Alpha Equity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	197,273	0.41	1,965	0.03
DWS Global Agribusiness Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	3,296,984	0.84	48,690	0.94
DWS Top Euroland Offshore Fund ++	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	50,000	1.95	314	0.02
DWS Investment Opportunity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	957,436	0.09	3,360	0.05
DWS Tax Saving Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	1,116	0.01	191	0.00

IFAST Financial India Pvt. Ltd. is not an associate w.e.f. October 3, 2013.

- 4 There are no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2014.
  - 5 Planwise details of movement in units are given in Annexure II
  - 6 Investments in mutual fund includes investments of unclaimed dividend/redemption amounts belonging to investors.
  - 7 Expenses other than Management fees are inclusive of service tax where applicable.
  - 8 Prior year's figures have been regrouped / rearranged where appropriate.
  - 9 No contingent liabilities for the Years ended March 31, 2014 and March 31, 2013.
- ++ Earlier known as DWS - Global Thematic Offshore Fund

## Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

### Unit Capital Movement

Scheme Name	Plan/Option	Outstanding, beginning of year	Issued during the year	Redeemed during the year	Outstanding, end of year	Face Value
						Amount in Rs.
Units						
Units of Rs. 10 each fully paid up						
<b>DWS ALPHA EQUITY FUND</b>						
2013-2014	Regular Plan - Growth Option	4,897,991.484	316,174.406	(1,733,876.502)	3,480,289.388	34,802,894
	Regular Plan - Dividend Option	17,396,895.494	484,762.209	(5,455,231.465)	12,426,426.238	124,264,262
	Regular Plan - Bonus Option	6,566.652	-	(1,047.030)	5,519.622	55,196
	Wealth Plan - Growth Option	64,339.170	-	(12,690.880)	51,648.290	516,483
	Wealth Plan - Dividend Option	14,255.226	340.255	(8,698.934)	5,896.547	58,966
	Direct Plan - Growth Option	4,036.509	23,720.878	(2,840.356)	24,917.031	249,170
	Direct Plan - Dividend Option	28,658.974	19,131.643	(3,977.994)	43,812.623	438,126
	<b>Total</b>	<b>22,412,743.509</b>	<b>844,129.391</b>	<b>(7,218,363.161)</b>	<b>16,038,509.739</b>	<b>160,385,097</b>



# Notes to Accounts - Annexure II (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

Scheme Name	Plan/Option	Outstanding, beginning of year	Issued during the year	Redeemed during the year	Outstanding, end of year	Face Value
		Units			Amount in Rs.	
2012-2013	Regular Plan - Growth Option	6,771,713.559	583,998.629	(2,457,720.704)	4,897,991.484	48,979,915
	Regular Plan - Dividend Option	28,784,498.596	508,379.753	(11,895,982.855)	17,396,895.494	173,968,955
	Regular Plan - Bonus Option	4,427.846	2,138.806	-	6,566.652	65,667
	Wealth Plan - Growth Option	94,822.233	33,219.423	(63,702.486)	64,339.170	643,392
	Wealth Plan - Dividend Option	57,533.411	-	(43,278.185)	14,255.226	142,552
	Direct Plan - Growth Option	-	4,392.746	(356.237)	4,036.509	40,365
	Direct Plan - Dividend Option	-	28,891.938	(232.964)	28,658.974	286,590
	<b>Total</b>	<b>35,712,995.645</b>	<b>1,161,021.295</b>	<b>(14,461,273.431)</b>	<b>22,412,743.509</b>	<b>224,127,436</b>
Units of Rs. 10 each fully paid up						
<b>DWS INVESTMENT OPPORTUNITY FUND</b>						
2013-2014	Regular Plan - Growth Option	11,692,862.046	708,146.426	(4,494,292.913)	7,906,715.559	79,067,156
	Regular Plan - Dividend Option	9,744,473.085	138,602,682.088	(129,158,310.533)	19,188,844.640	191,888,446
	Regular Plan - Bonus Option	600.000	-	-	600.000	6,000
	Wealth Plan - Growth Option	100,765.116	-	(46,891.455)	53,873.661	538,737
	Wealth Plan - Dividend Option	20,267.200	-	(4,328.648)	15,938.552	159,386
	Direct Plan - Growth Option	37,242.369	120,047.825	(14,053.395)	143,236.799	1,432,368
	Direct Plan - Dividend Option	9,100.614	14,608.186	(7,015.566)	16,693.234	166,932
	<b>Total</b>	<b>21,605,310.430</b>	<b>139,445,484.525</b>	<b>(133,724,892.510)</b>	<b>27,325,902.445</b>	<b>273,259,025</b>
2012-2013	Regular Plan - Growth Option	16,756,982.584	1,085,036.965	(6,149,157.503)	11,692,862.046	116,928,620
	Regular Plan - Dividend Option	11,938,141.225	19,526,757.861	(21,720,426.001)	9,744,473.085	97,444,731
	Regular Plan - Bonus Option	600.000	881.449	(881.449)	600.000	6,000
	Wealth Plan - Growth Option	143,664.753	11,370.059	(54,269.696)	100,765.116	1,007,651
	Wealth Plan - Dividend Option	84,449.625	3,080.302	(67,262.727)	20,267.200	202,672
	Direct Plan - Growth Option	-	37,473.534	(231.165)	37,242.369	372,424
	Direct Plan - Dividend Option	-	9,367.990	(267.376)	9,100.614	91,006
	<b>Total</b>	<b>28,923,838.187</b>	<b>20,673,968.160</b>	<b>(27,992,495.917)</b>	<b>21,605,310.430</b>	<b>216,053,104</b>
Units of Rs. 10 each fully paid up						
<b>DWS TAX SAVING FUND</b>						
2013-2014	Regular Plan - Growth Option	20,851,153.271	435,574.106	(5,472,421.864)	15,814,305.513	158,143,055
	Regular Plan - Dividend Option	16,978,647.670	341,248.576	(5,036,007.390)	12,283,888.856	122,838,889
	Direct Plan - Growth Option	20,884.335	39,327.306	-	60,211.641	602,116
	Direct Plan - Dividend Option	3,241.584	25,712.612	-	28,954.196	289,542
	<b>Total</b>	<b>37,853,926.860</b>	<b>841,862.600</b>	<b>(10,508,429.254)</b>	<b>28,187,360.206</b>	<b>281,873,602</b>
2012-2013	Regular Plan - Growth Option	27,004,385.206	744,878.842	(6,898,110.777)	20,851,153.271	208,511,533
	Regular Plan - Dividend Option	22,810,614.695	298,017.301	(6,129,984.326)	16,978,647.670	169,786,477
	Direct Plan - Growth Option	-	20,884.335	-	20,884.335	208,843
	Direct Plan - Dividend Option	-	3,241.584	-	3,241.584	32,416
	<b>Total</b>	<b>49,814,999.901</b>	<b>1,067,022.062</b>	<b>(13,028,095.103)</b>	<b>37,853,926.860</b>	<b>378,539,269</b>
Units of Rs. 10 each fully paid up						
<b>DWS TOP EUROLAND OFFSHORE FUND ++</b>						
2013-2014	Regular Plan - Growth Option	4,018,718.143	56,853,565.058	(2,440,425.409)	58,431,857.792	584,318,578
	Regular Plan - Dividend Option	3,652,712.933	9,552,472.542	(2,656,014.197)	10,549,171.278	105,491,713
	Direct Plan - Growth Option	2,233.337	2,086,216.114	(128,240.553)	1,960,208.898	19,602,089
	Direct Plan - Dividend Option	-	19,507.305	-	19,507.305	195,073
	<b>Total</b>	<b>7,673,664.413</b>	<b>68,511,761.019</b>	<b>(5,224,680.159)</b>	<b>70,960,745.273</b>	<b>709,607,453</b>
2012-2013	Regular Plan - Growth Option	9,778,783.207	150,727.675	(5,910,792.739)	4,018,718.143	40,187,181
	Regular Plan - Dividend Option	5,428,990.846	250,171.219	(2,026,449.132)	3,652,712.933	36,527,129
	Direct Plan - Growth Option	-	2,233.337	-	2,233.337	22,333
	<b>Total</b>	<b>15,207,774.053</b>	<b>403,132.231</b>	<b>(7,937,241.871)</b>	<b>7,673,664.413</b>	<b>76,736,643</b>
Units of Rs. 10 each fully paid up						
<b>DWS GLOBAL AGRIBUSINESS OFFSHORE FUND</b>						
2013-2014	Regular Plan - Growth Option	46,517,375.064	9,195,382.917	(16,578,672.105)	39,134,085.876	391,340,859
	Regular Plan - Dividend Option	45,678,169.538	3,332,869.867	(23,363,586.633)	25,647,452.772	256,474,528
	Regular Plan - Bonus Option	15,115.967	2,796.539	(5,864.962)	12,047.544	120,475
	Direct Plan - Growth Option	72,589.979	169,906.341	(118,326.100)	124,170.220	1,241,702
	Direct Plan - Dividend Option	2,641.522	44,286.052	(1,482.391)	45,445.183	454,452
	<b>Total</b>	<b>92,285,892.070</b>	<b>12,745,241.716</b>	<b>(40,067,932.191)</b>	<b>64,963,201.595</b>	<b>649,632,016</b>
2012-2013	Regular Plan - Growth Option	38,183,958.282	29,473,603.861	(21,140,187.079)	46,517,375.064	465,173,751
	Regular Plan - Dividend Option	46,911,295.494	26,605,483.094	(27,838,609.050)	45,678,169.538	456,781,695
	Regular Plan - Bonus Option	3,080.559	12,035.408	-	15,115.967	151,160
	Direct Plan - Growth Option	-	72,589.979	-	72,589.979	725,900
	Direct Plan - Dividend Option	-	2,641.522	-	2,641.522	26,415
	<b>Total</b>	<b>85,098,334.335</b>	<b>56,166,353.864</b>	<b>(48,978,796.129)</b>	<b>92,285,892.070</b>	<b>922,858,921</b>

++ Earlier known as DWS Global Thematic Offshore Fund

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

**Sandhya Vasudevan**  
Director

**Y. B. Desai**  
Director

**M. S. Verma**  
Director

**Debabrata Bhadury**  
Director

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

**Kersi M. Gherda**  
Director

**Stephen Harris**  
Director

**Akash Singhania**  
Portfolio Manager

Place: Mumbai  
Date: July 21, 2014

**Suresh Soni**  
Director

**Shankar Dey**  
Director

**Kumaresh Ramakrishnan**  
Portfolio Manager

Place: Mumbai  
Date: July 21, 2014

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# Key Statistics

for the year / period ended March 31, 2014

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND ++	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2013 to March 31, 2014 <i>April 01, 2012 to March 31, 2013</i>	April 01, 2013 to March 31, 2014 <i>April 01, 2012 to March 31, 2013</i>	April 01, 2013 to March 31, 2014 <i>April 01, 2012 to March 31, 2013</i>	April 01, 2013 to March 31, 2014 <i>April 01, 2012 to March 31, 2013</i>	April 01, 2013 to March 31, 2014 <i>April 01, 2012 to March 31, 2013</i>
<b>1. NAV per unit (Rs.):</b>					
<b>Opening Regular Plan</b>					
Growth Option	75.00	35.08	12.99	10.29	14.59
	<i>75.00</i>	<i>35.08</i>	<i>12.99</i>	<i>10.29</i>	<i>14.59</i>
Dividend Option	16.32	19.26	12.14	10.29	14.59
	<i>16.32</i>	<i>19.26</i>	<i>12.14</i>	<i>10.29</i>	<i>14.59</i>
Bonus Option	10.10	10.06	N.A	N.A	12.18
	<i>10.10</i>	<i>10.06</i>	<i>N.A</i>	<i>N.A</i>	<i>12.18</i>
<b>Wealth Plan</b>					
Growth Option	15.61	15.87	N.A	N.A	N.A
	<i>15.61</i>	<i>15.87</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
Dividend Option	13.04	12.15	N.A	N.A	N.A
	<i>13.04</i>	<i>12.15</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
<b>Direct Plan</b>					
Growth Option	75.23	35.19	13.17	10.32	14.63
	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
Dividend Option	16.37	24.39	12.18	N.A	14.63
	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
<b>Highest Regular Plan</b>					
Growth Option	89.55	41.62	15.73	13.44	16.39
	<i>78.24</i>	<i>36.94</i>	<i>14.16</i>	<i>10.39</i>	<i>14.92</i>
Dividend Option	18.52	22.37	14.31	13.44	16.38
	<i>17.03</i>	<i>25.60</i>	<i>13.24</i>	<i>10.39</i>	<i>14.92</i>
Bonus Option	12.06	11.93	N.A	N.A	13.69
	<i>10.79</i>	<i>10.72</i>	<i>N.A</i>	<i>N.A</i>	<i>12.45</i>
<b>Wealth Plan</b>					
Growth Option	18.64	18.82	N.A	N.A	N.A
	<i>16.41</i>	<i>16.83</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
Dividend Option	14.80	14.41	N.A	N.A	N.A
	<i>13.71</i>	<i>12.88</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
<b>Direct Plan</b>					
Growth Option	90.45	42.07	16.01	13.58	16.52
	<i>78.32</i>	<i>36.96</i>	<i>13.87</i>	<i>10.40</i>	<i>14.94</i>
Dividend Option	18.64	29.15	14.84	10.49	16.51
	<i>17.04</i>	<i>25.61</i>	<i>12.96</i>	<i>10.20</i>	<i>14.94</i>
<b>Lowest Regular Plan</b>					
Growth Option	71.28	33.44	12.35	9.90	13.92
	<i>63.41</i>	<i>29.59</i>	<i>10.89</i>	<i>8.46</i>	<i>12.04</i>
Dividend Option	15.51	16.67	11.55	9.90	13.92
	<i>13.80</i>	<i>18.94</i>	<i>10.18</i>	<i>8.46</i>	<i>12.04</i>
Bonus Option	9.60	9.59	N.A	N.A	11.63
	<i>8.59</i>	<i>8.43</i>	<i>N.A</i>	<i>N.A</i>	<i>10.07</i>
<b>Wealth Plan</b>					
Growth Option	14.84	15.12	N.A	N.A	N.A
	<i>13.20</i>	<i>13.38</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
Dividend Option	12.39	11.58	N.A	N.A	N.A
	<i>11.04</i>	<i>10.25</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
<b>Direct Plan</b>					
Growth Option	71.68	33.62	12.56	9.94	13.97
	<i>74.10</i>	<i>34.61</i>	<i>13.02</i>	<i>9.83</i>	<i>14.01</i>
Dividend Option	15.59	23.30	11.62	9.86	13.97
	<i>16.12</i>	<i>23.99</i>	<i>12.05</i>	<i>9.83</i>	<i>14.01</i>
<b>Closing Regular Plan</b>					
Growth Option	89.55	41.62	15.74	13.09	16.09
	<i>75.00</i>	<i>35.08</i>	<i>12.99</i>	<i>10.29</i>	<i>14.59</i>
Dividend Option	17.92	17.19	13.67	13.09	15.08
	<i>16.32</i>	<i>19.26</i>	<i>12.14</i>	<i>10.29</i>	<i>14.59</i>
Bonus Option	12.06	11.93	N.A	N.A	13.43
	<i>10.10</i>	<i>10.06</i>	<i>N.A</i>	<i>N.A</i>	<i>12.18</i>
<b>Wealth Plan</b>					
Growth Option	18.64	18.82	N.A	N.A	N.A
	<i>15.61</i>	<i>15.87</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
Dividend Option	14.00	14.41	N.A	N.A	N.A
	<i>13.04</i>	<i>12.15</i>	<i>N.A</i>	<i>N.A</i>	<i>N.A</i>
<b>Direct Plan</b>					
Growth Option	90.45	42.07	16.01	13.24	16.25
	<i>75.23</i>	<i>35.19</i>	<i>13.17</i>	<i>10.32</i>	<i>14.63</i>
Dividend Option	18.10	29.15	14.84	10.23	16.24
	<i>16.37</i>	<i>24.39</i>	<i>12.18</i>	<i>N.A</i>	<i>14.63</i>

# Key Statistics (Contd.)

for the year / period ended March 31, 2014

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND ++	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2013 to March 31, 2014 April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014 April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014 April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014 April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014 April 01, 2012 to March 31, 2013
2. Closing Assets Under Management (Rs. in Lakhs)					
Closing	5,385	6,668	4,182	9,289	10,192
Average (AAuM)	5,917	12,795	4,464	2,026	11,669
3. Gross income as % of AAuM	13.44%	14.92%	17.21%	18.70%	10.55%
4. Expense Ratio:					
a. Total Expense as % of AAuM	2.95%	2.77%	2.94%	1.73%**	1.81%**
b. Management Fee as % of AAuM	2.17%	1.50%	1.99%	0.53%	1.13%
5. Net Income as a percentage of AAuM	10.49%	12.15%	14.27%	16.96%	8.74%
6. Portfolio turnover ratio	2.42	5.54	3.65	0.80	0.06
7. Total Dividend per unit distributed during the year					
Regular Plan					
Dividend Option	1.50	5.50	1.00	-	1.00
<b>Wealth Plan</b>					
Dividend Option	1.50	-	-	-	-
<b>Direct Plan</b>					
Dividend Option	1.50	-	-	-	-
8. Returns: ‡					
a. Last One Year					
<b>Scheme</b>					
Regular Plan - Growth Option	19.26%	18.27%	20.72%	N.A	9.87%
Wealth Plan - Growth Option	19.27%	18.27%	N.A	N.A	N.A
Direct Plan - Growth Option	20.10%	19.18%	21.15%	N.A	11.35%
<b>Benchmark</b>					
Regular Plan - Growth Option	17.83%	16.71%	16.71%	N.A	29.93%
Wealth Plan - Growth Option	17.83%	16.71%	N.A	N.A	N.A
Direct Plan - Growth Option	17.83%	16.71%	16.71%	N.A	29.93%
b. Since Inception					
<b>Scheme</b>					
Regular Plan - Growth Option	21.63%	15.02%	5.76%	-2.81%	12.94%
Wealth Plan - Growth Option	14.29%	14.98%	N.A	N.A	N.A
Direct Plan - Growth Option	13.60%	11.88%	15.56%	-2.49%	11.48%
<b>Benchmark</b>					
Regular Plan - Growth Option	17.73%	13.32%	8.66%	2.64%	20.78%
Wealth Plan - Growth Option	17.83%	16.71%	N.A	N.A	N.A
Direct Plan - Growth Option	10.68%	8.11%	8.11%	2.64%	30.62%
	NSE Nifty	BSE 200	BSE 200	Euro Stoxx 50	MSCI World Index

# Absolute \* Annualised ++ Earlier known as DWS - Global Thematic Offshore Fund

^ Past performance may or may not be sustained in the future

‡ W.e.f. April 1, 2014, benchmark for DWS Tax Saving Fund is changed from S&P CNX 500 to BSE 200. Benchmark return mentioned above is based on the changed benchmark i.e. BSE 200. Also w.e.f. 9th January 2014, DWS Global Thematic Offshore Fund, has become DWS Top Euroland Offshore Fund and the underlying fund has changed to DWS Invest Top Euroland from DWS Invest Global Thematic Fund. Consequently the benchmark has also been changed from MSCI World Index to Euro Stoxx 50. The performance figures given above are from the date of change of benchmark i.e. January 9, 2014

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

\*\* Total Expense Ratio

Name of the Scheme	2013-14			2012-13		
	Overseas	Domestic	Total	Overseas	Domestic	Total
DWS Top Euroland Offshore Fund	0.84%	1.73%	2.57%	0.90%	1.69%	2.59%
DWS Global Agribusiness Offshore Fund	0.91%	1.81%	2.72%	0.86%	1.72%	2.58%

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

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

