

Deutsche Mutual Fund

DWS Equity Schemes

Abridged Annual Report 2008-2009

Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

Registered Office :

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

Deutsche India Holdings Private Limited

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

Asset Management Company

Deutsche Asset Management (India) Private Limited

Registered & Corporate Office :

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

Trustee

Deutsche Trustee Services (India) Private Limited

Registered Office :

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

Custodian

JP Morgan Chase Bank

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

Registrars & Transfer Agents

Karvy Computershare Private Limited

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

Auditors to the Fund & Tax Advisors

Price Waterhouse

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

Board of Directors of the Trustee Company

Mr. Gunit Chadha - Chairman

Mr. Debabrata Bhadury

Mr. M. H. Kania

Mr. Y. B. Desai

Board of Directors of the Asset Management Company

Mr. Kersi M. Gherda - Chairman

Mr. Atulya Sharma (w.e.f. July 10, 2009)

Mr. Bhalchandra Bhide

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

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

Mr. Vijay P. Gokhale

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1ST CHOICE FOR YOUR MONEY.



Trustee Report

for the year ended March 31, 2009

Dear Investor,

It gives us great pleasure to present the Trustees Report of Deutsche Mutual Fund ("DMF") for the Financial Year ended March 31, 2009, to you. DMF has now successfully completed six years and we furnish herein the abridge financials of the various schemes as on **31st March 2009**.

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Alpha Equity Fund

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The Scheme had a corpus of Rs. 97.77 crores as at 31st March, 2008 which has increased to Rs. 127.91 crores as at 31st March, 2009. The performance record of the Scheme as at March 31, 2009 is as follows:

Particulars	DWS Alpha Equity Fund	Benchmark Returns NSE Nifty
Last 1 Year*	-32.48%	-36.19%
Since Inception	27.14%	18.10%

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 75.26 crores as at 31st March, 2008 which has increased to Rs. 122.62 crores as at 31st March, 2009. The performance record of the Scheme as at March 31, 2009 is as follows:

Particulars	DWS Investment Opportunity Fund	Benchmark Returns BSE 200
Last 1 Year*	-38.50%	-40.98%
Since Inception	14.56%	8.47%

DWS Tax Saving Fund

The Scheme was launched in February 2006 with Dividend and Growth options. The Scheme had a corpus of Rs. 58.86 crores as at 31st March, 2008 which fall to Rs. 50.06 crores as at 31st March, 2009. The performance record of the Scheme as at March 31, 2009 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500
Last 1 Year*	-41.44%	-40.02%
Since Inception	-8.61%	-6.49%

DWS Global Thematic Offshore Fund

This feeder fund was launched in September 2007 with Dividend and Growth options. The Scheme had a corpus of Rs. 65.82 crores as at 31st March, 2008 which fall to Rs. 30.36 crores as at 31st March, 2009. The performance record of the Scheme as at March 31, 2009 is as follows:

Particulars	DWS Global Thematic Offshore Fund	Benchmark Returns Msci World Index Benchmark
Last 1 Year*	-34.57%	-27.37%
Since Inception	-28.18%	-22.71%

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

Future Outlook

The global environment continues to remain challenging. It is expected to take few quarters more, before there can be a fair conclusion on recovery. India's economy grew by about 6.7% last year after few years of strong performance. The GDP growth for the current year is forecast at around 6.5%.

The stock markets after hitting a low in March 2009 staged a smart recovery on the back of global rally. The formation of stable government at the centre boosted the market confidence and signaled that the economic reforms could gather momentum hereafter.

The liquidity condition in the economy has significantly improved after seeing tough times last year. The credit demand while modest now could pick up in coming months as companies draw their projects that were kept on the backburner. The clear demonstration of continued growth rate is expected attract Foreign Institutional activity in the stock markets.

The new budget presented by Government has an inclusive agenda. Sensing the tough economic environment, the FM has focused on measures that indicate the economic stimuli. The fiscal deficit at 6.8% of GDP is high, though there is an indication to return to FRBM in couple of years' time. While liquidity is likely to remain comfortable, bond markets remain concerned about high government borrowings.

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

Trustee Report *(contd.)*

for the year ended March 31, 2009

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 thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

3 Investment Objective of the Scheme

DWS Alpha Equity Fund

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

DWS 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 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.

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	529,079	127	114,946	7
DWS Investment Opportunity Fund	42,613	10	84,300	7
DWS Tax Saving Fund	391,596	235	–	–
DWS Global Thematic Offshore Fund	–	–	–	–

6 Statutory Information:

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

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

Y. B. Desai
Director

Place: Mumbai
Date: July 15, 2009

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Alpha Equity Fund** ("The Scheme") as at March 31, 2009 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2009 by correspondence with the custodian / others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Alpha Equity Fund as at March 31, 2009 and its net deficit for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

Partha Ghosh
Partner
Membership No. F-55913

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place: Mumbai
Date: July 15, 2009

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Investment Opportunity Fund** ("The Scheme") as at March 31, 2009 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
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 - i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Investment Opportunity Fund as at March 31, 2009 and its net deficit for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

Partha Ghosh
Partner
Membership No. F-55913

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place: Mumbai
Date: July 15, 2009

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Tax Saving Fund** ("The Scheme") as at March 31, 2009 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2009 by correspondence with the custodian / others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
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4. In our opinion and to the best of our information and according to the explanations given to us,
 - i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Tax Saving Fund as at March 31, 2009 and its net deficit for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

Partha Ghosh
Partner
Membership No. F-55913

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place: Mumbai
Date: July 15, 2009

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Global Thematic Offshore Fund** ("The Scheme") as at March 31, 2009 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2009 by correspondence with the custodian / others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Global Thematic Fund as at March 31, 2009 and its net deficit for the year ended on that date.
 - ii. The Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

Partha Ghosh
Partner
Membership No. F-55913

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place: Mumbai
Date: July 15, 2009

Abridged Balance Sheet

as at March 31, 2009

Rupees in Lakhs

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>
Liabilities				
Unit Capital	7,233.44 <i>4,327.90</i>	6,835.15 <i>2,665.67</i>	6,809.20 <i>4,698.08</i>	5,070.38 <i>7,197.87</i>
Reserves & Surplus				
Unit Premium Reserves	1,271.13 <i>619.26</i>	858.27 <i>256.17</i>	623.37 <i>400.02</i>	69.60 <i>101.85</i>
Unrealised Appreciation Reserve	- <i>351.54</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Other Reserves	4,286.19 <i>4,478.05</i>	4,568.39 <i>4,604.37</i>	(2,426.24) <i>787.41</i>	(2,104.43) <i>(717.76)</i>
Current Liabilities & Provisions				
Other Current Liabilities and Provisions	164.84 <i>268.88</i>	99.67 <i>267.52</i>	168.76 <i>280.31</i>	15.97 <i>100.48</i>
TOTAL	12,955.60 <i>10,045.63</i>	12,361.48 <i>7,793.73</i>	5,175.09 <i>6,165.82</i>	3,051.52 <i>6,682.44</i>
Assets				
Investments				
Listed Securities:				
Equity Shares	10,255.59 <i>9,368.07</i>	10,073.58 <i>7,327.55</i>	4,014.42 <i>5,746.74</i>	- <i>-</i>
Others:				
Units of Mutual Fund	- <i>-</i>	- <i>-</i>	- <i>-</i>	2,894.70 <i>6,334.31</i>
Total Investments	10,255.59 <i>9,368.07</i>	10,073.58 <i>7,327.55</i>	4,014.42 <i>5,746.74</i>	2,894.70 <i>6,334.31</i>
Other Current Assets				
Cash and Bank Balance	2,428.13 <i>570.35</i>	2,037.57 <i>353.90</i>	929.07 <i>236.78</i>	50.94 <i>155.29</i>
Others	271.88 <i>107.21</i>	250.33 <i>112.28</i>	231.60 <i>129.36</i>	105.88 <i>192.84</i>
Deferred Revenue Expenditure (to the extent not written off)	- <i>-</i>	- <i>-</i>	- <i>52.94</i>	- <i>-</i>
TOTAL	12,955.60 <i>10,045.63</i>	12,361.48 <i>7,793.73</i>	5,175.09 <i>6,165.82</i>	3,051.52 <i>6,682.44</i>

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : July 15, 2009

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Bhalchandra Bhide
Director

Stephen Harris
Director

Vijay P. Gokhale
Director

Atulya Sharma
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date : July 10, 2009

Abridged Revenue Account

for the year ended March 31, 2009

Rupees in Lakhs

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>July 31, 2007 to March 31, 2008</i>
Income				
Dividend	150.84 <i>65.72</i>	157.69 <i>14.70</i>	70.17 <i>26.10</i>	– –
Interest	69.40 <i>3.73</i>	57.59 <i>0.49</i>	15.56 <i>1.22</i>	– <i>0.22</i>
Realised Gain / (Loss) on Foreign Exchange Transactions	–	–	–	302.20 <i>131.76</i>
Realised Gains / (Losses) on Interscheme sale of investments	0.00~	(0.03)	0.00~	–
Realised Gains / (Losses) on External sale / redemption of investments	(3,154.12) <i>2,919.21</i>	(3,695.54) <i>236.54</i>	(1,642.44) <i>915.56</i>	(869.77) <i>(290.00)</i>
Realised Gains / (Losses) on Derivative Transactions	–	–	–	–
Other Income	–	–	–	–
	(A)	(3,480.29)	(1,556.71)	(567.57)
	<i>2,988.66</i>	<i>251.73</i>	<i>942.88</i>	<i>(158.02)</i>
Expenses				
Management fees	154.30 <i>133.89</i>	149.16 <i>35.91</i>	66.91 <i>59.94</i>	4.47 <i>4.08</i>
Service tax on Management fees	18.83 <i>16.55</i>	18.19 <i>4.44</i>	8.17 <i>7.41</i>	0.55 <i>0.50</i>
Transfer agents fees and expenses	21.99 <i>13.04</i>	21.31 <i>6.01</i>	8.95 <i>6.23</i>	7.93 <i>4.71</i>
Custodian fees	3.11 <i>8.18</i>	2.99 <i>2.23</i>	1.35 <i>3.66</i>	0.00 <i>0.10</i>
Trusteeship fees	1.30 <i>1.10</i>	1.25 <i>0.29</i>	0.54 <i>0.49</i>	0.48 <i>0.40</i>
Commission to Agents	100.45 <i>76.50</i>	66.74 <i>0.97</i>	64.24 <i>38.57</i>	41.25 <i>51.40</i>
Marketing & Distribution expenses	6.98 <i>8.73</i>	7.95 <i>5.48</i>	3.83 <i>7.70</i>	1.08 <i>1.43</i>
Audit fees	0.32 <i>0.81</i>	0.31 <i>0.74</i>	0.12 <i>0.69</i>	0.08 <i>0.21</i>
Other operating expenses	8.80 <i>13.73</i>	11.54 <i>8.57</i>	67.99 <i>68.83</i>	1.91 <i>4.83</i>
Expenses to be Reimbursed by the Investment Manager	–	–	(34.92) <i>(16.58)</i>	(21.47) <i>(37.70)</i>
	(B)	279.44	187.18	36.28
	<i>272.53</i>	<i>64.64</i>	<i>176.94</i>	<i>29.96</i>
NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A - B = C)	(3,249.96)	(3,759.73)	(603.85)
	<i>2,716.13</i>	<i>187.09</i>	<i>765.94</i>	<i>(187.98)</i>
Change in Unrealised Depreciation in value of investments	(D)	2,041.16	3,492.09	1,327.72
	–	<i>919.74</i>	<i>(12.04)</i>	<i>647.57</i>
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E=(C - D))	(5,291.12)	(7,251.82)	(1,931.57)
	<i>2,716.13</i>	<i>(732.65)</i>	<i>777.98</i>	<i>(835.55)</i>
Change in Unrealised Appreciation in the value of investments	(F)	(351.54)	–	–
	<i>299.70</i>	<i>(43.71)</i>	–	–
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	(5,642.66)	(7,251.82)	(1,931.57)
	<i>3,015.83</i>	<i>(776.36)</i>	<i>777.98</i>	<i>(835.55)</i>
Add: Balance transfer from Unrealised Appreciation Reserve	351.54 <i>51.84</i>	– <i>43.71</i>	–	–
Less: Balance transfer to Unrealised Appreciation Reserve	– <i>351.54</i>	–	–	–
Add / (Less): Equalisation	5,099.35 <i>71.53</i>	7,215.84 <i>4,669.05</i>	(299.04) <i>301.69</i>	544.90 <i>117.78</i>
Total	(191.77)	(35.98)	(3,213.65)	(1,386.67)
	<i>2,787.66</i>	<i>3,936.40</i>	<i>1,079.67</i>	<i>(717.77)</i>

Abridged Revenue Account (contd.)

for the year ended March 31, 2009

Rupees in Lakhs

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>July 31, 2007 to March 31, 2008</i>
Dividend appropriation				
Dividend Distributed during the year	0.07 <i>1,836.85</i>	-	0.00~ <i>227.32</i>	-
Tax on income distributed during the year	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet	(191.84) <i>950.81</i>	(35.98) <i>3,936.40</i>	(3,213.65) <i>852.35</i>	(1,386.67) <i>(717.77)</i>

~ Amounts less than 0.01

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Bhalchandra Bhide
Director

Stephen Harris
Director

Vijay P. Gokhale
Director

Atulya Sharma
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date : July 15, 2009

Place: Mumbai
Date : July 10, 2009

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2009

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 meeting held on July 10, 2009 and July 15, 2009 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir No. 8/132968/2008 dated July 24, 2008.

2 Investments:-

- 2.1 All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders
- 2.2 Open Positions of derivatives as at the Year ended March 31, 2009 and March 31, 2008 are NIL.
- 2.3 There were no investments in Associates and Group Companies as at the Year ended March 31, 2009 and March 31, 2008.
- 2.4 There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2009 and March 31, 2008.
- 2.5 There were no Non-Performing Assets as at March 31, 2009 and March 31, 2008.
- 2.6 Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2009 and March 31, 2008 and their percentages to net assets are as under :

Security Category	DWS Alpha Equity Fund		DWS Investment Opportunity Fund		DWS Tax Saving Fund		DWS Global Thematic Offshore Fund	
	March 31, 2009 <i>March 31, 2008</i>							
	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
Equity Shares								
- Appreciation	17,071,385 <i>98,663,671</i>	1.33 <i>10.09</i>	12,898,646 <i>16,534,105</i>	1.05 <i>2.2</i>	5,935,593 <i>66,521,406</i>	1.19 <i>11.3</i>	-	-
- Depreciation	221,187,738 <i>63,510,045</i>	17.29 <i>6.50</i>	454,081,095 <i>108,507,856</i>	37.03 <i>14.42</i>	124,059,535 <i>67,573,080</i>	24.78 <i>11.48</i>	-	-
Units in Mutual Fund								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	197,314,921 <i>64,687,956</i>	65.00 <i>9.84</i>

Notes to Accounts - Annexure I (contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2009

2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2009 and March 31, 2008 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, 2009 March 31, 2008				
DWS Alpha Equity Fund	5,090,246 -	4,729,137,945 3,184,601,315	364.51% 290.34%	4,090,794,816 3,576,262,125	315.31% 326.05%
DWS Investment Opportunity Fund	4,784,159 -	4,383,192,070 1,233,077,738	351.75% 426.54%	3,394,607,023 512,297,338	272.42% 177.21%
DWS Tax Saving Fund	1,409,595 -	1,153,726,309 1,271,072,401	214.31% 260.68%	1,047,050,780 1,095,675,487	194.50% 224.71%
DWS Global Thematic Offshore Fund	-	- 868,299,998	- 218.50%	154,576,894 154,357,716	31.95% 38.84%

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, 2009 and March 31, 2008 is Nil.

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

Deutsche Bank AG, India Branches and Kotak Mahindra Bank Limited, associate entities of Deutsche Asset Management (India) Private Limited were paid commission for procuring unit subscriptions for the Schemes as follows. The commission paid were at rates similar to those offered to other distributors. Further Deutsche Equities India Private Limited was paid brokerage on purchase and sale of investments by the Scheme. The brokerage paid were at rates similar to those offered to other distributors / brokers. The details of the amount paid are as under:

Name of the Schemes	Deutsche Bank AG, India Branches (Rupees)	Kotak Mahindra Bank Limited upto July 28, 2008 (Rupees)	Deutsche Equities India Private Limited (Rupees)
	March 31, 2009 March 31, 2008		
	DWS Alpha Equity Fund	1,769,176 1,702,150	15,616 86,843
DWS Investment Opportunity Fund	874,106 222,652	107,732 10,146	640,070 20,864
DWS Tax Saving Fund	210,924 8,628,019	3,845 793,828	220,275 124,630
DWS Global Thematic Offshore Fund	324,563 315,807	187 601	- -

- 4 There were no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2009 and March 31, 2008.
- 5 Planwise details of movement in units are given in Annexure II
- 6 Prior year's figures have been regrouped / rearranged where appropriate.
- 7 No contingent liabilities for the Years ended March 31, 2009 and March 31, 2008.

Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2009

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>	As at March 31, 2009 <i>March 31, 2008</i>
	Units	Units	Units	Units
Unit Capital				
Growth Plan / Option				
Opening	5,600,730.743 <i>5,716,678.316</i>	10,809,794.637 <i>1,304,866.612</i>	21,063,755.855 <i>14,014,816.927</i>	36,699,872.508 -
Subscription	17,444,057.403 <i>4,074,402.389</i>	31,921,550.912 <i>11,186,501.240</i>	11,779,707.006 <i>7,074,571.466</i>	1,896,199.070 <i>44,328,581.169</i>
Redemption	8,406,103.542 <i>4,190,349.962</i>	6,686,805.396 <i>1,681,573.215</i>	267,835.040 <i>25,632.538</i>	9,665,022.770 <i>7,628,708.661</i>
Closing	14,638,684.604 <i>5,600,730.743</i>	36,044,540.153 <i>10,809,794.637</i>	32,575,627.821 <i>21,063,755.855</i>	28,931,048.808 <i>36,699,872.508</i>
Face Value	146,386,846 <i>56,007,307</i>	360,445,401 <i>108,097,946</i>	325,756,279 <i>210,637,559</i>	289,310,488 <i>366,998,725</i>
Dividend Plan / Option				
Opening	37,678,246.390 <i>51,756,966.977</i>	15,846,888.325 <i>3,626,693.485</i>	25,917,065.331 <i>19,358,434.401</i>	35,278,836.539 -
Subscription	28,403,345.737 <i>38,267,302.738</i>	25,048,162.909 <i>20,289,687.226</i>	9,976,303.770 <i>6,590,965.001</i>	662,533.365 <i>48,109,037.580</i>
Redemption	8,385,909.562 <i>52,346,023.325</i>	8,588,083.269 <i>8,069,492.386</i>	377,002.867 <i>32,334.071</i>	14,168,575.914 <i>12,830,201.041</i>
Closing	57,695,682.565 <i>37,678,246.390</i>	32,306,967.965 <i>15,846,888.325</i>	35,516,366.234 <i>25,917,065.331</i>	21,772,793.990 <i>35,278,836.539</i>
Face Value	576,956,823 <i>376,782,464</i>	323,069,679 <i>158,468,883</i>	355,163,663 <i>259,170,654</i>	217,727,940 <i>352,788,365</i>

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

Gunit Chadha
Director

M. H. Kania
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

Place: Mumbai
Date : July 15, 2009

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

Kersi M. Gherda
Director

Suresh Soni
Director

Bhalchandra Bhide
Director

Stephen Harris
Director

Vijay P. Gokhale
Director

Atulya Sharma
Director

Aniket Inamdar
Chief Investment Officer

Place: Mumbai
Date : July 10, 2009

Key Statistics

for the year ended March 31, 2009

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND
	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>April 01, 2007 to March 31, 2008</i>	April 01, 2008 to March 31, 2009 <i>July 31, 2007 to March 31, 2008</i>
1. NAV per unit (Rs.):				
Opening				
Growth Option	65.55 <i>48.32</i>	32.84 <i>21.94</i>	13.00 <i>9.87</i>	9.14 -
Dividend Option	16.20 <i>14.51</i>	25.09 <i>16.74</i>	12.15 <i>9.87</i>	9.14 -
Highest				
Growth Option	72.70 <i>87.72</i>	37.06 <i>46.93</i>	14.58 <i>19.26</i>	10.60 <i>10.61</i>
Dividend Option	17.97 <i>26.35</i>	28.31 <i>35.85</i>	13.63 <i>19.26</i>	10.60 <i>10.61</i>
Lowest				
Growth Option	38.56 <i>46.16</i>	17.59 <i>21.18</i>	6.65 <i>9.52</i>	5.27 <i>8.63</i>
Dividend Option	9.53 <i>13.86</i>	13.43 <i>32.84</i>	6.21 <i>9.52</i>	5.27 <i>8.63</i>
Closing				
Growth Option	44.26 <i>65.55</i>	20.20 <i>32.84</i>	7.61 <i>13.00</i>	5.99 <i>9.14</i>
Dividend Option	10.94 <i>16.20</i>	15.42 <i>25.09</i>	7.11 <i>12.15</i>	5.99 <i>9.14</i>
2. Closing Assets Under Management (Rs. in Lakhs)				
Closing	12,791 <i>9,777</i>	12,262 <i>7,526</i>	5,006 <i>5,886</i>	3,036 <i>6,582</i>
Average (AAuM)	12,974 <i>10,968</i>	12,461 <i>2,873</i>	5,382 <i>4,876</i>	4,838 <i>7,165</i>
3. Gross income as % of AAuM	-22.61% <i>27.25%</i>	-27.93% <i>8.76%</i>	-28.92% <i>19.34%</i>	-11.73% <i>-3.98%</i>
4. Expense Ratio:				
a. Total Expense as % of AAuM				
Growth Option	2.44% <i>2.48%</i>	2.24% <i>2.25%</i>	2.49% <i>2.50%</i>	0.75% <i>0.75%</i>
Dividend Option	2.44% <i>2.48%</i>	2.24% <i>2.25%</i>	2.49% <i>2.50%</i>	0.75% <i>0.75%</i>
b. Management Fee as % of AAuM				
Growth Option	1.19% <i>1.22%</i>	1.20% <i>1.25%</i>	1.24% <i>1.23%</i>	0.09% <i>0.10%</i>
Dividend Option	1.19% <i>1.22%</i>	1.20% <i>1.25%</i>	1.24% <i>1.23%</i>	0.09% <i>0.10%</i>
5. Net Income as a percentage of AAuM	-25.05% <i>24.77%</i>	-30.17% <i>6.51%</i>	-32.40% <i>15.71%</i>	-12.48% <i>-4.73%</i>
6. Portfolio turnover ratio	1.16 <i>2.66</i>	0.97 <i>1.70</i>	0.98 <i>2.06</i>	- -
7. Total Dividend per unit distributed during the year				
Dividend Option	- <i>4.0000</i>	- -	- <i>1.0000</i>	- -
8. Returns:				
a. Last One Year Scheme				
Growth Option	-32.48% <i>35.66%</i>	-38.50% <i>49.70%</i>	-41.44% <i>31.64%</i>	-34.57% <i>N.A.</i>
Benchmark	-36.19% <i>23.89%</i>	-40.98% <i>24.13%</i>	-40.02% <i>21.64%</i>	-27.37% <i>N.A.</i>
b. Since Inception Scheme				
Growth Option	27.14% <i>43.61%</i>	14.56% <i>32.98%</i>	-8.61% <i>13.76%</i>	-28.18% <i>-8.60%</i>
Benchmark	18.10% <i>32.96%</i>	8.47% <i>25.50%</i>	-6.49% <i>16.34%</i>	-22.71% <i>-7.72%</i>
	NSE Nifty Index	BSE 200	S&P CNX 500	MSCI World Index

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

Standard Risk Factors: Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the schemes may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs 1 lakh made by it towards setting up the Fund. DWS Alpha Equity Fund (an open ended equity scheme with the objective to generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities), DWS Investment Opportunity Fund (an open ended dynamic allocation scheme with a primary objective to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions), DWS Tax Saving Fund (an open ended equity linked saving scheme with the objective to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments), DWS Global Thematic Offshore Fund (an open ended overseas fund of fund scheme with the objective to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds) are the names of the schemes and do not in any manner indicate the quality of the Scheme(s), their future prospects or returns. None of the schemes of Deutsche Mutual Fund are guarantee or assured returns Scheme. **Please refer to the Combined Scheme Information Documents for other details including scheme specific risk factors before investing.**

BOOK POST

If undelivered, please return to,
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VADDARA: 135, Siddharth Complex, R.C. Dutt Road, Vadodara - 390 007. Tel: +91 (265) 3095446.

Karvy Investor Service Centres

AHMEDABAD: 201-202, Shail Building, 2nd Floor, Opp. Madhusudan House, Near Navrangpura Telephone Exchange, Navrangpura, Ahmedabad-380 006. Tel: 079-26420422/26402967/0527/0528.
AURANGABAD: Shop No. 214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad-431 001. Tel: 0240-2363530/517/523/524
BANGALORE: No. 51/25, 1st Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025. Tel: 080-25320085.
BHAVNAGAR: 1st Floor, Corporate House, Above Canara Bank, Waghavadi Road, Bhavnagar - 364 001. Tel: 0278-2567005/006.
BHUBANESHWAR: Plot No. 104/105 (P), Jaidev Vihar, Besides Hotel Pal Heights, Bhubaneswar - 751 013, Orissa. Tel: 0674-6534585/2360334.
CHANDIGARH: SCO-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022. Tel: 0172-5071726/27/28.
CHENNAI: Flat No. F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, #108, Adithanar Salai, Egmore, Chennai - 600002. Tel: 044-28277383/42028512/13.
COCHIN: Shop No. II, 2nd Floor, Jewel Arcade, (Above Oriental Insurance Ltd), Layam Road, Cochin - 682 011. Tel: 0484-4010224/1885.
COIMBATORE: 29/1, 1st Floor, Chinthamani Nagar, Opp. to Indian Overseas Bank, NSR Road, Saibaba Colony, Coimbatore - 641011. Tel: 0422-4384770/4382770.
DURGAPUR: Old Dutta Automobiles Bldg., 1st Floor, Nachan Road, Benachity, Durgapur - 713 213. Tel: 0343-2586376.
GURGAON: Shop No. 18, Ground Floor, Sector 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122 001. Tel: 0124-4083854/4086914.
GUWAHATI: 2nd Floor, Ram Kumar Plaza, Chatbari Road, Near Himatshingha Petrol Pump, Guwahati - 781 001. Tel: 0361-2608122/016/102.
HYDERABAD: Karvy Plaza, 8-2-596, Str. No. 1, Banjara Hills, Hyderabad - 500 034. Tel: 040-23312454 Ext: 124.
INDORE: LG-3, Bombay Trade Centre, Lower Ground Floor, Grand Hotel, Opp. Bombay Hospital No. 54, Indore - 452 010. Tel: 0731-3243601/3605.
JAIPUR: S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C-Scheme, Jaipur - 302 001. Tel: 0141-2363321/2375039/2364660.
JAMNAGAR: 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar - 361 001 Tel: 0288-2750263.
JAMSHEDPUR: Kanchan Tower, 3rd Floor, Chhaganlal Dayaji & Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Tel: 0657-2487045/48.
KANPUR: 15/46, B, First Floor, Opp. Muir Mills, Civil Lines, Kanpur-208 001. Tel: 0512-3296000/3293222.
KOLHAPUR: Omkar Plaza, 1st Floor, Unit- F2 & F4, Rajaram Road, Next to IICI Bank Ltd., Kolhapur - 416008. Tel: 0231-2520650/55.
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MADURAI: Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp. Nagappa Motors, Madurai - 625 010. Tel: 0452-2600852/53/54.
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MUMBAI-BORIVLI: A-1, Himanshu Bldg, Sodawala Lane, Borivali West, Mumbai - 400092. Tel: 022-28904855.
MUMBAI-THANE: 103, 1st Floor, Jeevan Chhaya, Opp. DHL Courier, Above Adidas Showroom, Ram Maruti Road, Naupada, Thane (West), Mumbai - 400 602. Tel: 022-25446121/24.
NAGPUR: Sadoday Arcade, Above Top N Town, Dharampeth, Nagpur - 440 001. Tel: 0712-6619382/0513.
NASIK: S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. Tel: 0253-6611395.
NEW DELHI: 2E / 23, Jhandewalan Extn, New Delhi - 110055. Tel: 011-43681700/14/15.
PANJIM (GOA): No.7 & 8, El. Dorado Plaza, Heliodoro Salgado Road, Panjim - 403 001. Tel: 0832-3950660/2426870/71/72/73/74.
PATNA: 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna - 800 001. Tel: 0612-3209296/2321354.
PUNE: Srinath Plaza, C Wing, Office No. 58 & 59, 3rd Floor, Dyaneshwar Paduka Chowk, Survey No. 184/4, F C Road, Pune - 411004. Tel: 020-25533795/3592/2783/9957.
RAJKOT: 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360 001. Tel: 0281-3046535.
SALEM: 49/50, Fort Main Road, Old No. 17, First Floor, Shevapet, Salem - 636 002. Tel: 0427-2210835/836/983.
SURAT: G-16 Empire State Building, Nr. Udhna Darwaja, Ring Road, Surat - 395009. Tel: 0261-3017158/3237924.
TRICHY: 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy - 621 017. Tel: 0431-2791322/8200/3799/3800/1000.
TRIVANDRUM: 2nd Floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010. Tel: 0471-2725987/89/91.
VADDARA: PICCADILLY, Office # 5, 1st Flr., Opp. Adani Super Market, Jetalpur Road, Vadodara - 390 007. Gujarat. Tel: 0265-6640872.
VIJAYAWADA: 39-10-7 Opp. Municipal Water Tank, Labbijet, Vijayawada - 520 010. Tel: 0866-2495500/88.
VISAKHAPATNAM: 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016. Tel: 0891-2752917.



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