

Deutsche Mutual Fund

DWS Fixed Term Fund Series

Annual Report 2006-2007

1ST CHOICE FOR YOUR MONEY.



Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

Registered Office :

20 Raffles Place, #27-01 Ocean Towers,
Singapore 048620.

Deutsche India Holdings Private Limited

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

Asset Management Company

Deutsche Asset Management (India) Private Limited

Registered & Corporate Office :

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

Trustee

Deutsche Trustee Services (India) Private Limited

Registered Office :

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

Custodian

JP Morgan Chase Bank

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

Registrars & Transfer Agents

Karvy Computershare Private Limited

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

Auditors to the Fund & Tax Advisors

Price Waterhouse

1102/1107 Raheja Chambers,
Nariman Point, Mumbai 400 021.

Board of Directors of the Trustee Company

Mr. Gunit Chadha - Chairman

Mr. M. H. Kania

Mr. A. S. Mitra

Mr. Y. B. Desai

Mr. Debabrata Bhadury

Board of Directors of the Asset Management Company

Mr. K. M. Gherda - Chairman

Mr. V. P. Gokhale

Mr. Stephen Paul Harris

Mr. Bhalchandra Bhide

Mr. Vijai Mantri

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Trustee Report

Dear Investor,

It gives us great pleasure to welcome you to Deutsche Mutual Fund - India ("the Mutual Fund" or "the Fund"). The Fund has now successfully completed four years and we furnish herein the audited financials of the various schemes as on **31st March, 2007**.

- **Highlights of the year 2006-07**

The Fund launched nineteen new schemes during the year and consequently the Assets Under Management (AUM) rose by 132% from Rs. 2,535 Crores as on March 31, 2006 to Rs. 5,905 Crores as on March 31, 2007. The gross collection under all the New Fund Offers launched during the year was approximately Rs. 4,588 Crores.

- **Constitution of the Fund**

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

- **Sponsor**

Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Ltd. (DeAM Asia) (liability restricted to Rs. 1 lakh). DeAM Asia and Deutsche India Holdings Private Limited (DIHPL) are the co-sponsors of the Mutual Fund. During the Financial Year 2005-06 the entire shareholding of DeAM Asia in Deutsche Asset Management (India) Private Limited (DeAM) was transferred to DIHPL. Further, during the Financial Year 2006-07, 23,02,500, 3% Cumulative Redeemable Preference Shares of Rs.100/- each held by DIHPL in DeAM were converted into 2,30,25,000 Equity Shares of Rs.10/- each fully paid-up at par in the ratio of 1:10. Pursuant to the above conversion, DIHPL now holds 98.025% of the paid-up share capital of DeAM.

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

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

- **DWS Investments**

DWS Investments is the retail mutual fund management division of Deutsche Asset Management, Deutsche Bank Group's asset management network. As one of the largest global fund management companies, Deutsche Asset Management oversees EUR 557 billion (as of 31 May, 2007) worth of assets for clients worldwide. DWS Investments is the largest mutual fund company in Germany and among the top ten players globally in terms of assets under management. It has been recognized by Standard & Poor's as Germany's top fund manager for 13 consecutive years (1995 - 2007). Since 1956, DWS Investments has pursued a consistent strategy: one that focuses on quality, innovation, performance and trust.

- **Directors**

Mr. Ayaz Ebrahim was appointed as an Additional Director on the Board of Deutsche Trustee Services (India) Private Limited on December 29, 2006.

Mr. Sandeep Dasgupta resigned from the Board of Deutsche Asset Management (India) Private Limited on December 8, 2006. Mr. Vijai Mantri was appointed as an associate Director to fill in the casual vacancy caused by the resignation of Mr. Sandeep Dasgupta, on the Board of Deutsche Asset Management (India) Private Limited on January 16, 2007.

- **Awards**

DWS Insta Cash Plus Fund - Institutional Plan has been ranked ICRA MFR 1 by ICRA Mutual Funds Awards 2007 in the category Open ended Liquid Fund - Institutional Plan for its 1 year performance till December 31, 2006. The rank indicates performance within the top 10% of the stated category.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, sector concentration, portfolio turnover, liquidity, company concentration and average maturity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of DWS Insta Cash Plus Fund - Institutional Plan. Ranking Source & Publisher: ICRA Online

- **Investor Service Initiatives**

To increase the geographical reach and spread the network, we added 3 new branches viz. Ahmedabad, Hyderabad and Pune which totalled to 8 branches at the year end. Further, new collection centres of Karvy Computershare Private Limited were also added which totalled to 26 at the year end.

Trustee Report

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

The Year that was 2006-2007

The Indian economy maintained its strong growth momentum, with FY07 seeing the economy grow at the fastest pace in recent times. Consumption led demand is now being complemented by the investment cycle as is evident by the steady rise in recent times, of the investment to GDP ratio which is now above 33%. The upturn in India's business cycle, supported by the twin drivers of capital expenditure and infrastructure spending, continued to strengthen in FY07. Full year GDP growth was 9.4% for the year, beating all forecasts.

The strong economic environment led to an impressive performance by corporate India. Corporate sector profits grew at over 35% in FY07. This was reflected in the stock market seeing yet another year of positive returns with the BSE Sensex showing an impressive gain of around 15.9% for the financial year. Impressive performance by many index heavyweights at the corporate level and earnings upgrades across many sectors were some of the factors leading to the rise in the Index.

The strong growth did lead to some hiccups along the way. Strong credit growth and asset price inflation led to concerns of an overheating economy. Inflation became a major issue for policy makers and financial markets during the latter half of the year. During latter part of the FY07, inflation as measured by the WPI, crossed 6.6% before closing at 5.94% at the year end. The RBI then proactively stepped in to tighten monetary policy to cool the inflationary pressures. The RBI raised repo rates by 75 bps during the year and 10-year bond yields rose 45 bps to 7.98% in March'07.

Market Outlook for 2007-2008

The Indian economy is likely to remain one of the fastest growing economies in the world. Various forecasts put the growth estimates at around 8.5% for the coming year. Corporate capital expenditure and large infrastructure build up are expected to drive growth in the economy. Infrastructural investment is at an all time high level and with a proposed expenditure of US \$ 320 bn in next 5 years, the growth in industrial production is likely to remain strong in the coming years. The services sector growth will continue to be driven by IT services exports, financial services and other sectors. Lower growth in agriculture sector is a matter of concern and the government has come out with a series of initiatives for the sector. This should help in boosting longer term growth in the sector.

The Indian rupee has witnessed unprecedented appreciation since April 2007. This may have some impact in terms of pressure on profitability in sectors having high dependence on exports like Information Technology, pharmaceuticals, auto ancillaries, textiles etc. On the positive side, the stronger rupee will help in reducing the impact of higher crude oil prices.

The strong momentum in the economy provides a favourable environment for equities. The corporate sector is expected to grow profits by around 20%. The strong performance by equities in the past few months does factor in the positive fundamentals to an extent. Liquidity in the markets remains strong. Apart from FII's, domestic players like private sector insurance companies and mutual funds are also investing significantly in equities, which is positive from a longer term point of view. Key risks to the markets include a sustained rise in the crude oil prices that may pressure inflation and also reduce consumption. Any reduction in global risk appetite may also induce some volatility in the markets.

On the fixed income market, we could see some stabilization in interest rates after sustained rise for last few years. Benign inflation and fall of credit growth pointed to a stable/ benign rate environment. The RBI is however likely to keep a close watch on money market liquidity in view of volatile crude oil prices.

Performance Review

During the period under review, Deutsche Mutual Fund launched various schemes under DWS Fixed Term Series. The total Assets Under Management were Rs. 5905.28 crores as at March 31, 2007.

Performance Record (As on March 31, 2007)

Particulars	DWS Investment Opportunity Fund	Benchmark Returns BSE 200 Index	DWS Alpha Equity Fund	Benchmark Returns NSE Nifty
Last 1 Year*	8.35%	10.20%	8.24%	12.31%
Last 2 Years	32.80%	33.95%	36.83%	37.02%
Last 3 Years	30.16%	28.51%	31.96%	29.20%
Since Inception	28.13%	25.96%	45.62%	35.25%
Particulars	DWS Premier Bond Fund	Benchmark Returns CRISIL Composite Bond Fund Index	DWS Money Plus Fund	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	2.80%	3.72%	7.70%	6.41%
Last 2 Years	3.49%	3.51%	N.A.	N.A.
Last 3 Years	2.59%	2.39%	N.A.	N.A.
Since Inception	4.42%	3.62%	7.81%	6.41%

Trustee Report

Particulars	DWS MIP Fund – Plan A	Benchmark Returns CRISIL MIP Blended Index	DWS MIP Fund – Plan B	Benchmark Returns CRISIL MIP Blended Index
Last 1 Year*	3.74%	5.49%	2.57%	5.49%
Last 2 Years	7.30%	8.32%	5.29%	8.32%
Last 3 Years	7.31%	6.30%	5.51%	6.30%
Since Inception	7.15%	6.26%	5.45%	6.26%

Particulars	DWS Short Maturity Fund	Benchmark Returns CRISIL Short Term Bond Fund Index	DWS Tax Saving Fund	Benchmark Returns S&P CNX 500
Last 1 Year*	6.30%	5.68%	-8.67%	8.07%
Last 2 Years	5.32%	4.76%	N.A.	N.A.
Last 3 Years	5.09%	4.18%	N.A.	N.A.
Since Inception	5.48%	4.49%	-1.25%	11.50%

Particulars	DWS Insta Cash Plus Fund (Regular)	Benchmark Returns CRISIL Liquid Fund Index	DWS Insta Cash Plus Fund (Institutional)	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	7.19%	6.37%	7.35%	6.37%
Last 2 Years	6.37%	5.61%	6.53%	5.61%
Last 3 Years	5.83%	5.13%	N.A.	N.A.
Since Inception	5.65%	4.92%	6.10%	5.22%

Particulars	DWS Floating Rate Fund	Benchmark Returns CRISIL Liquid Fund Index	DWS Fixed Term Fund Series - 4	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	7.15%	6.37%	7.81%	6.41%
Last 2 Years	6.42%	5.61%	N.A.	N.A.
Last 3 Years	5.93%	5.13%	N.A.	N.A.
Since Inception	5.76%	4.99%	6.21%	6.11%

Particulars	DWS Fixed Term Fund Series - 5	Benchmark Returns CRISIL Liquid Fund Index	DWS Fixed Term Fund Series - 6	Benchmark Returns CRISIL Liquid Fund Index
Last 1 Year*	8.51%	6.41%	8.26%	6.41%
Since Inception	8.46%	6.38%	7.67%	6.30%

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

Investment Objectives and Policy of Investment and Scheme-wise Operation During the Year:

Equity Funds:

DWS Alpha Equity Fund

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

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 46.11 crores as at 31st March, 2006 which increased by more than 100% during the year and was Rs. 102.72 crores as at 31st March, 2007.

DWS Investment Opportunity Fund

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

Trustee Report

It is a dynamic allocation fund launched in January 2004 with Dividend and Growth options. The scheme had a corpus of Rs. 7.59 crores as at 31st March, 2006 which has increased to Rs. 8.93 crores as at 31st March, 2007.

DWS Tax Saving Fund

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

It is a equity linked saving scheme launched in February 2006. The scheme had a corpus of Rs. 30.49 crores as at 31st March, 2006 which increased to Rs. 32.94 crores as at 31st March, 2007

Debt Funds:

DWS Premier Bond Fund

The investment objective of the Scheme is to provide regular income by investing in debt securities including bonds and money market instruments.

The scheme was launched in January 2003. The scheme had a corpus of Rs. 4.20 crores as at March 31, 2006 which has decreased to Rs. 1.65 crores as at March 31, 2007.

DWS Short Maturity Fund

The investment objective of the Scheme is to generate steady returns with low to medium market risk for investors by investing in a portfolio of short - medium term debt and money market securities.

The scheme was launched in January 2003 and had a corpus of Rs. 104.40 crores as at March 31, 2006 which increased to Rs. 10.56 crores as at March 31, 2007.

DWS Money Plus Fund

The investment objective of the scheme is to generate steady return by investing in debt and money market securities across the credit spectrum. The portfolio will be invested in money market instruments and investment grade debt securities with an aim to preserve capital and offer higher return and moderate liquidity over a short medium term.

With effect from November 1, 2006, the existing plan under this Scheme was renamed as Regular Plan and a new plan, viz. Institutional Plan was introduced.

The scheme was launched in February 2006. The scheme had a corpus of Rs. 80.63 crores as at March 31, 2006 and increased manifold to Rs. 670.41 crores as at March 31, 2007.

DWS Insta Cash Plus Fund

The investment objective of the scheme is to generate steady returns with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

The scheme was launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 728.44 crores as at March 31, 2006 which decreased to Rs. 513.13 crores as at March 31, 2007.

DWS Floating Rate Fund

The investment objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate & money market instruments.

The scheme was launched in October 2003 and had a corpus of Rs. 208.05 crores as at March 31, 2006 which decreased to Rs. 51.71crores as at March 31, 2007

DWS MIP Fund

The investment objective of the Scheme is to generate regular income (No Assured Return) in order to make regular dividend payments and growth of capital.

The scheme was launched in January 2004 with two plans having equity exposure of 20% & 10% respectively. The scheme had a combined corpus of Rs. 9.95 crores as at March 31, 2006 which decreased to Rs. 6.34 crores as at March 31, 2007.

DWS Fixed Maturity Plan

The investment objective of all the series under the Deutsche Fixed Term Schemes is to generate steady returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities.

The series had a combined corpus of Rs. 1,315.45 crores as at March 31, 2006 which increased manifold to Rs. 4,506.87crores as at March 31, 2007.

Trustee Report

Statutory Details

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

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

Liabilities and Responsibilities of Trustees

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

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

Acknowledgements

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

The Trustees also wish to thank all unitholders for their strong support.

For and On behalf of the Board of Directors,
Deutsche Trustee Services (India) Private Limited
(Trustee to Deutsche Mutual Fund)

Gunit Chadha
Chairman

Place : Mumbai
Date : September 6, 2007

Notes :

- A copy of the Annual Report of the Fund will be posted to all the unit holders.
- The Annual results have been placed by Deutsche Asset Management (India) Private Limited before the Board of the Trustee Company and approved by the Trustee Company on September 6, 2007.

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 4 (formerly Deutsche Fixed Term Fund - Series 4)** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 4 as at March 31, 2007 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 5 (formerly Deutsche Fixed Term Fund - Series 5)** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 5 as at March 31, 2007 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 6 (formerly Deutsche Fixed Term Fund - Series 6)** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 6 as at March 31, 2007 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 9 (formerly Deutsche Fixed Term Fund - Series 9)** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 9 as at March 31, 2007 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the year ended on that date, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 10** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period June 5, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 10 as at March 31, 2007 and its net surplus for the period June 5, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period June 5, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 14** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period July 10, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 14 as at March 31, 2007 and its net surplus for the period July 10, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period July 10, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 15** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period August 24, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 15 as at March 31, 2007 and its net surplus for the period August 24, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period August 24, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 16** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period August 7, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 16 as at March 31, 2007 and its net surplus for the period August 7, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period August 7, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 17** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period October 3, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 17 as at March 31, 2007 and its net surplus for the period October 3, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period October 3, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 18** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period October 30, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 18 as at March 31, 2007 and its net surplus for the period October 30, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period October 30, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 19** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period November 27, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 19 as at March 31, 2007 and its net surplus for the period November 27, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period November 27, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 20** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period December 20, 2006 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 20 as at March 31, 2007 and its net surplus for the period December 20, 2006 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period December 20, 2006 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 21** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period March 6, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 21 as at March 31, 2007 and its net surplus for the period March 6, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period March 6, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 23** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period February 5, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 23 as at March 31, 2007 and its net surplus for the period February 5, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period February 5, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 24** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period March 23, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 24 as at March 31, 2007 and its net surplus for the period March 23, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period March 23, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 25** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period February 12, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 25 as at March 31, 2007 and its net surplus for the period February 12, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period February 12, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 26** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period March 15, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 26 as at March 31, 2007 and its net surplus for the period March 15, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period March 15, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 27** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period March 6, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 27 as at March 31, 2007 and its net surplus for the period March 6, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period March 6, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India

as at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Balance Sheet of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 28** ("The Scheme") as at March 31, 2007 and the related Revenue Account for the period March 28, 2007 to March 31, 2007, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Deutsche Mutual Fund and the Management of Deutsche Asset Management (India) Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 28 as at March 31, 2007 and its net surplus for the period March 28, 2007 to March 31, 2007.
 - (ii) The Balance Sheet as at March 31, 2007 and the Revenue Account for the period March 28, 2007 to March 31, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.
 - (iii) The methods used to value,
 - a) Privately placed debt securities in good faith and
 - b) Non-traded / thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of Indiaas at March 31, 2007 as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund are fair and reasonable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Balance Sheet

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6		
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	
Assets							
Investments	1	620,012,458	569,695,474	2,387,761,139	1,446,583,801	1,345,011,257	1,151,082,105
Deposits	2	-	-	-	-	-	-
Other Current Assets	3	13,320,602	18,057,731	55,746,791	835,459,406	30,679,207	122,426,441
TOTAL		633,333,060	587,753,205	2,443,507,930	2,282,043,207	1,375,690,464	1,273,508,546
Liabilities							
Unit Capital	4	582,827,515	582,842,515	2,251,154,707	2,256,654,707	1,265,450,582	1,267,693,743
Reserves and Surplus	5	48,496,881	3,005,492	191,536,163	1,257,758	108,750,901	4,444,547
Current Liabilities and Provisions	6	2,008,664	1,905,198	817,060	24,130,742	1,488,981	1,370,256
TOTAL		633,333,060	587,753,205	2,443,507,930	2,282,043,207	1,375,690,464	1,273,508,546

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 4			DWS FIXED TERM FUND - SERIES 5			DWS FIXED TERM FUND - SERIES 6		
	March 31, 2007			March 31, 2007			March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	630,869,448	454,948	631,324,396	2,441,165,242	1,525,628	2,442,690,870	1,337,279,575	36,921,908	1,374,201,483
Number of Units in Issue	58,240,751.441	42,000.000		224,974,870.654	140,600.006		123,145,058.231	3,400,000.000	
Net Asset Value per Unit	10.8321	10.8321		10.8508	10.8508		10.8594	10.8594	

	March 31, 2006			March 31, 2006			March 31, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
	Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	585,425,841	422,166	585,848,007	2,256,505,682	1,406,783	2,257,912,465	1,238,019,086	34,119,204
Number of Units in Issue	58,242,251.441	42,000.000		225,524,870.654	140,600.006		123,369,374.326	3,400,000.000	
Net Asset Value per Unit	10.0516	10.0516		10.0056	10.0056		10.0351	10.0351	

Notes to the
Financial Statements 9
The schedules referred to herein form an integral part of the Financial Statements

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

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

M. H. Kania
Director

Stephen Paul Harris
Director

Vijai Mantri
Director

Y. B. Desai
Director

A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager



Deutsche Asset Management

A Member of the Deutsche Bank Group

Balance Sheet (Contd..)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 9		DWS FIXED TERM FUND - SERIES 10		DWS FIXED TERM FUND - SERIES 14	
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Assets						
Investments	1	1,534,190,046	1,303,982,623	1,280,348,690		3,003,839,407
Deposits	2	-	-	-		-
Other Current Assets	3	57,787,424	180,794,881	12,868,413		55,170,520
TOTAL		1,591,977,470	1,484,777,504	1,293,217,103		3,059,009,927
Liabilities						
Unit Capital	4	1,476,497,188	1,481,908,202	1,218,452,354		2,919,402,830
Reserves and Surplus	5	115,197,372	2,622,186	74,054,632		136,594,702
Current Liabilities and Provisions	6	282,910	247,116	710,117		3,012,395
TOTAL		1,591,977,470	1,484,777,504	1,293,217,103		3,059,009,927

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 9			DWS FIXED TERM FUND - SERIES 10			DWS FIXED TERM FUND - SERIES 14		
	March 31, 2007			March 31, 2007			March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet									
Total Assets less Current Liabilities and Provisions (Note 2.5)	1,522,189,172	69,505,388	1,591,694,560	1,285,866,519	6,640,467	1,292,506,986	2,470,017,913	585,979,619	3,055,997,532
Number of Units in Issue	141,202,218.784	6,447,500.000		121,219,235.438	626,000.000		234,650,850.084	57,289,432.898	
Net Asset Value per Unit	10.7802	10.7802		10.6078	10.6078		10.5264	10.2284	

	March 31, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees
	Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	1,048,284,830	436,245,558
Number of Units in Issue	104,643,320.219	43,547,500.000	
Net Asset Value per Unit	10.0177	10.0177	

Notes to the

Financial Statements 9

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

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

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

M. H. Kania
Director

Stephen Paul Harris
Director

Vijai Mantri
Director

Y. B. Desai
Director

A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai

Date : September 6, 2007

Suresh Soni

Portfolio Manager

Balance Sheet (Contd.)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 15		DWS FIXED TERM FUND - SERIES 16		DWS FIXED TERM FUND - SERIES 17	
	March 31, 2007 Rupees		March 31, 2007 Rupees		March 31, 2007 Rupees	
Assets						
Investments	1	1,131,114,100	754,286,808		1,406,168,974	
Deposits	2	197,000,000	170,000,000		-	
Other Current Assets	3	14,234,529	19,108,201		49,200,586	
TOTAL		1,342,348,629	943,395,009		1,455,369,560	
Liabilities						
Unit Capital	4	1,286,747,151	903,349,428		1,445,498,748	
Reserves and Surplus	5	55,410,629	34,625,026		9,267,629	
Current Liabilities and Provisions	6	190,849	5,420,555		603,183	
TOTAL		1,342,348,629	943,395,009		1,455,369,560	

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 15			DWS FIXED TERM FUND - SERIES 16					DWS FIXED TERM FUND - SERIES 17			
	March 31, 2007			March 31, 2007					March 31, 2007			
				Regular Plan		Institutional Plan			Regular Plan		Institutional Plan	
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	1,072,624,156	269,533,624	1,342,157,780	119,476,365	1,606,091	552,178,891	264,713,107	937,974,454	249,461,107	39,966,128	1,165,349,142	1,454,766,377
Number of Units in Issue	102,834,115.143	25,840,600.000		11,430,419.436	158,000.000	52,746,523.355	26,000,000.000		24,806,606.397	3,973,268.403	115,770,000.000	
Net Asset Value per Unit	10.4306	10.4306		10.4525	10.1651	10.4685	10.1813		10.0562	10.0562	10.0661	

Notes to the
Financial Statements 9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
Director
Y. B. Desai
Director
Debabrata Bhadury
Director

M. H. Kania
Director
A. S. Mitra
Director

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

Stephen Paul Harris
Director
Kersi M. Gherda
Director
Vijay P. Gokhale
Director
Suresh Soni
Portfolio Manager

Vijai Mantri
Director
Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management

A Member of the Deutsche Bank Group

Balance Sheet (Contd..)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 18		DWS FIXED TERM FUND - SERIES 19	
	March 31, 2007 Rupees		March 31, 2007 Rupees	
Assets				
Investments	1	577,154,678		6,485,624,977
Deposits	2	248,000,000		3,470,000,000
Other Current Assets	3	11,218,287		152,614,194
TOTAL		836,372,965		10,108,239,171
Liabilities				
Unit Capital	4	818,012,532		9,917,830,121
Reserves and Surplus	5	12,473,940		187,978,873
Current Liabilities and Provisions	6	5,886,493		2,430,177
TOTAL		836,372,965		10,108,239,171

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 18					DWS FIXED TERM FUND - SERIES 19				
	March 31, 2007					March 31, 2007				
	Regular Plan		Institutional Plan		Total Rupees	Regular Plan		Institutional Plan		Total Rupees
Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees		Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees		
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	51,654,388	1,105,835	676,196,441	101,529,808	830,486,472	41,332,915	4,300,741	10,049,976,597	10,198,741	10,105,808,994
Number of Units in Issue	5,091,473.818	109,000.000	66,600,779.419	10,000,000.000		4,060,500.000	422,500.000	986,299,113.423	1,000,898.744	
Net Asset Value per Unit	10.1453	10.1453	10.1530	10.1530		10.1793	10.1793	10.1896	10.1896	

Notes to the
Financial Statements 9

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

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

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

M. H. Kania
Director

Stephen Paul Harris
Director

Vijai Mantri
Director

Y. B. Desai
Director

A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Balance Sheet (Contd.)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Assets			
Investments	559,824,734	1,665,453,436	2,211,615,866
Deposits	204,400,000	726,900,000	730,000,000
Other Current Assets	15,118,521	63,086,537	19,123,558
TOTAL	779,343,255	2,455,439,973	2,960,739,424
Liabilities			
Unit Capital	766,673,345	2,442,833,533	2,941,615,777
Reserves and Surplus	12,447,943	12,060,992	13,949,320
Current Liabilities and Provisions	221,967	545,448	5,174,327
TOTAL	779,343,255	2,455,439,973	2,960,739,424

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 20			DWS FIXED TERM FUND - SERIES 21				DWS FIXED TERM FUND - SERIES 23		
	March 31, 2007			March 31, 2007				March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	759,360,981	19,760,307	779,121,288	466,427,883	22,623,501	1,965,843,141	2,454,894,525	461,403,781	2,494,161,316	2,955,565,097
Number of Units in Issue	74,722,874.526	1,944,460.000	46,420,548.991	2,251,570.626	195,611,233.702	195,611,233.702	45,520,200.000	248,641,377.664	248,641,377.664	
Net Asset Value per Unit	10.1624	10.1624	10.0479	10.0479	10.0479	10.0497	10.1362	10.0312	10.0312	

Notes to the Financial Statements 9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
Director
Y. B. Desai
Director
Debabrata Bhadury
Director

M. H. Kania
Director
A. S. Mitra
Director

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

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management
A Member of the Deutsche Bank Group



Balance Sheet (Contd..)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25
	March 31, 2007 Rupees	March 31, 2007 Rupees
Assets		
Investments	2,999,187,103	893,153,846
Deposits	2,405,000,000	484,700,000
Other Current Assets	682,534,690	16,309,010
TOTAL	6,086,721,793	1,394,162,856
Liabilities		
Unit Capital	6,081,321,681	1,383,117,682
Reserves and Surplus	4,923,076	10,190,914
Current Liabilities and Provisions	477,036	854,260
TOTAL	6,086,721,793	1,394,162,856

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 24					DWS FIXED TERM FUND - SERIES 25			
	March 31, 2007					March 31, 2007			
	Regular Plan		Institutional Plan			Regular Plan		Institutional Plan	
	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	340,706,841	16,863,669	5,147,703,341	580,970,906	6,086,244,757	271,942,736	1,842,837	1,119,523,023	1,393,308,596
Number of Units in Issue	34,043,068.132	1,685,000.000	514,354,100.000	58,050,000.000		27,004,840.187	183,000.000	111,123,927.952	
Net Asset Value per Unit	10.0081	10.0081	10.0081	10.0081		10.0701	10.0701	10.0745	

Notes to the Financial Statements 9

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

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

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

M. H. Kania
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Y. B. Desai
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A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Balance Sheet (Contd.)

as at March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28	
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	
Assets				
Investments	1	738,498,702	1,914,228,878	1,972,193,908
Deposits	2	400,000,000	740,000,000	500,000,000
Other Current Assets	3	15,603,789	13,867,433	111,989,715
TOTAL		1,154,102,491	2,668,096,311	2,584,183,623
Liabilities				
Unit Capital	4	1,150,518,627	2,606,339,374	2,581,765,030
Reserves and Surplus	5	3,055,127	10,020,999	2,223,280
Current Liabilities and Provisions	6	528,737	51,735,938	195,313
TOTAL		1,154,102,491	2,668,096,311	2,584,183,623

Reconciliation of Net Asset Value Per Unit

	DWS FIXED TERM FUND - SERIES 26			DWS FIXED TERM FUND - SERIES 27			DWS FIXED TERM FUND - SERIES 28		
	March 31, 2007			March 31, 2007			March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	1,148,485,278	5,088,476	1,153,573,754	283,093,144	2,333,267,229	2,616,360,373	174,023,971	2,409,964,339	2,583,988,310
Number of Units in Issue	114,544,362.723	507,500.000		28,113,360.291	232,520,577.068		17,387,424.004	240,789,078.987	
Net Asset Value per Unit	10.0266	10.0266		10.0697	10.0347		10.0086	10.0086	

Notes to the Financial Statements 9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

M. H. Kania
Director

A. S. Mitra
Director

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

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management
A Member of the Deutsche Bank Group



Revenue Account

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6		
	April 01, 2006 to March 31, 2007 Rupees	November 21, 2005 to March 31, 2006 Rupees	April 01, 2006 to March 31, 2007 Rupees	March 21, 2006 to March 31, 2006 Rupees	April 01, 2006 to March 31, 2007 Rupees	February 14, 2006 to March 31, 2006 Rupees	
Income and Gains							
Interest and Discount	7	45,406,219	13,462,961	203,704,121	1,285,306	113,501,467	11,510,411
Net Profit on Sale of Investments (Net of Net Loss on Inter-scheme Sale of Investments Rs. 133,213 for DWS Fixed Term Fund - Series 6) (Note 2.3)		-	-	-	-	21,352	-
TOTAL		45,406,219	13,462,961	203,704,121	1,285,306	113,522,819	11,510,411
Expenses and Losses							
Net Loss on Sale of Investments (Net of Net Profit on Inter-scheme Sale of Investments Rs. 275,704 (2006: Net Loss Rs.124,235) for DWS Fixed Term Fund - Series 4, including Net Loss on Inter-scheme Sale of Investments Rs. 2,676,512 for DWS Fixed Term Fund - Series 5 and 2006 - Net Loss on Inter-scheme Sale of Investments Rs. 1,086,670 for DWS Fixed Term Fund - Series 6) (Note 2.3)		130,987	5,170,299	1,899,866	-	-	1,080,670
Investment Management and Advisory Fees (Note 3)		1,912,004	531,222	950,909	18,806	3,662,201	164,369
Trustee Fees and Expenses (Note 4)		60,923	19,599	234,951	1,881	132,458	14,943
Transfer Agent Fees and Expenses		126,657	36,378	448,861	3,219	279,863	23,506
Custodian Fees and Expenses (Note 5)		82,795	35,018	282,987	21,012	159,301	27,598
Audit Fees		23,519	37,899	91,002	148,025	51,195	82,300
Selling and Distribution Expenses		223,899	383,741	2,154,562	713	56,348	1,054,565
Other Operating Expenses		335,579	116,659	319,416	74,365	655,846	85,568
		2,896,363	6,330,815	6,382,554	268,021	4,997,212	2,533,519
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	-	403,329	1,231,289	221,006	-	1,079,282	-
TOTAL		2,896,363	5,927,486	5,151,265	47,015	4,997,212	1,454,237
Net Surplus for the Year / Period		42,509,856	7,535,475	198,552,856	1,238,291	108,525,607	10,056,174
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	8	2,982,279	(4,711,613)	(8,274,451)	19,467	(4,141,394)	(5,611,627)
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)		-	-	-	-	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps		45,492,135	2,823,862	190,278,405	1,257,758	104,384,213	4,444,547

Revenue Account (Contd.)

for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4			DWS FIXED TERM FUND - SERIES 5			DWS FIXED TERM FUND - SERIES 6		
	April 01, 2006 to March 31, 2007			April 01, 2006 to March 31, 2007			April 01, 2006 to March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest									
Rate Swaps by Option	45,459,353	32,782	45,492,135	190,159,561	118,844	190,278,405	101,581,509	2,802,704	104,384,213
Dividend Distributions	-	-	-	-	-	-	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	45,459,353	32,782	45,492,135	190,159,561	118,844	190,278,405	101,581,509	2,802,704	104,384,213
	November 21, 2005 to March 31, 2006			March 21, 2006 to March 31, 2006			February 14, 2006 to March 31, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest									
Rate Swaps by Option	2,821,696	2,166	2,823,862	1,256,975	783	1,257,758	4,325,343	119,204	4,444,547
Dividend Distributions	-	-	-	-	-	-	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	2,821,696	2,166	2,823,862	1,256,975	783	1,257,758	4,325,343	119,204	4,444,547

Notes to the Financial
Statements

9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
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Debabrata Bhadury
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M. H. Kania
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A. S. Mitra
Director

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

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 9		DWS FIXED TERM FUND - SERIES 10		DWS FIXED TERM FUND - SERIES 14	
	April 01, 2006 to March 31, 2007 Rupees	March 16, 2006 to March 31, 2006 Rupees	June 05, 2006 to March 31, 2007 Rupees	July 10, 2006 to March 31, 2007 Rupees		
Income and Gains						
Interest and Discount	7	127,699,942	2,659,786	83,122,447	173,183,110	
Net Profit on Sale of Investments (Net of Net Loss on Inter- scheme Sale of Investments Rs. 372,567 (2006: Net Profit Rs. 26) for DWS Fixed Term Fund - Series 9] (Note 2.3)		12,811,458	26	-	-	
TOTAL		140,511,400	2,659,812	83,122,447	173,183,110	
Expenses and Losses						
Net Loss on Sale of Investments (including Net Loss on Inter- scheme Sale of Investments Rs. 6,080,485 for DWS Fixed Term Fund - Series 14] (Note 2.3)		-	-	139,112	6,106,774	
Investment Management and Advisory Fees (Note 3)		7,008,016	48,786	3,580,315	4,607,034	
Trustee Fees and Expenses (Note 4)		155,233	3,252	102,747	211,705	
Transfer Agent Fees and Expenses		323,463	6,331	213,693	496,606	
Custodian Fees and Expenses (Note 5)		199,742	13,628	129,788	268,751	
Audit Fees		59,298	96,041	48,152	113,850	
Selling and Distribution Expenses		2,544,917	1,239	782,545	1,510,422	
Other Operating Expenses		1,009,183	68,324	534,757	768,423	
		11,299,852	237,601	5,531,109	14,083,565	
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		837,365	140,028	578,345	623,197	
TOTAL		10,462,487	97,573	4,952,764	13,460,368	
Net Surplus for the Year / Period		130,048,913	2,562,239	78,169,683	159,722,742	
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	8	(17,048,324)	59,947	(4,106,574)	(5,469,611)	
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)		-	-	-	-	
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps		113,000,589	2,622,186	74,063,109	154,253,131	

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 9			DWS FIXED TERM FUND - SERIES 10			DWS FIXED TERM FUND - SERIES 14		
	April 01, 2006 to March 31, 2007			June 05, 2006 to March 31, 2007			July 10, 2006 to March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	108,737,059	4,263,530	113,000,589	73,682,641	380,468	74,063,109	124,264,363	29,988,768	154,253,131
Dividend Distributions	-	-	-	-	-	-	-	(13,913,022)	(13,913,022)
Dividend Tax Thereon	-	-	-	-	-	-	-	(2,987,761)	(2,987,761)
Balance Transferred to Reserve Fund	108,737,059	4,263,530	113,000,589	73,682,641	380,468	74,063,109	124,264,363	13,087,985	137,352,348
	March 16, 2006 to March 31, 2006								
	Growth Option Rupees	Dividend Option Rupees	Total Rupees						
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	1,851,628	770,558	2,622,186						
Dividend Distributions	-	-	-						
Dividend Tax Thereon	-	-	-						
Balance Transferred to Reserve Fund	1,851,628	770,558	2,622,186						

Notes to the Financial
Statements

9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
Director
M. H. Kania
Director
Y. B. Desai
Director
A. S. Mitra
Director
Debabrata Bhadury
Director

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

Stephen Paul Harris
Director
Vijai Mantri
Director
Kersi M. Gherda
Director
Bhalchandra Bhide
Director
Vijay P. Gokhale
Director
Suresh Soni
Portfolio Manager

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Revenue Account (Contd..)

for the year / period ended March 31, 2007

		DWS FIXED TERM FUND - SERIES 15	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17
	Schedule	August 24, 2006 March 31, 2007 Rupees	August 07, 2006 to March 31, 2007 Rupees	October 03, 2006 to March 31, 2007 Rupees
Income and Gains				
Interest and Discount	7	57,875,535	54,005,369	50,888,844
Net Profit on Sale of Investments (including Net Profit on Inter- scheme Sale of Investments Rs. 828,140 for DWS Fixed Term Fund - Series 16) (Note 2.3)		-	738,257	-
TOTAL		57,875,535	54,743,626	50,888,844
Expenses and Losses				
Net Loss on Sale of Investments (Net of Net Profit on Inter-scheme Sale of Investments Rs. 188,973 for DWS Fixed Term Fund - Series 15 and including Net Loss on Inter-scheme Sale of Investments Rs. 89,493 for DWS Fixed Term Fund - Series 17) (Note 2.3)		289,884	-	119,189
Investment Management and Advisory Fees (Note 3)		328,402	827,830	1,049,058
Trustee Fees and Expenses (Note 4)		76,343	72,182	60,985
Transfer Agent Fees and Expenses		146,946	162,855	145,785
Custodian Fees and Expenses (Note 5)		108,167	99,575	77,704
Audit Fees		50,003	34,945	54,198
Selling and Distribution Expenses		716,987	590,077	7,642,259
Other Operating Expenses		114,179	162,112	192,166
		1,830,911	1,949,576	9,341,344
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		529,165	340,074	7,287,829
TOTAL		1,301,746	1,609,502	2,053,515
Net Surplus for the Year / Period		56,573,789	53,134,124	48,835,329
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	8	(1,158,767)	(1,745,971)	(39,555,247)
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)		-	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps		55,415,022	51,388,153	9,280,082

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 15			DWS FIXED TERM FUND - SERIES 16					DWS FIXED TERM FUND - SERIES 17			
	August 24, 2006 to March 31, 2007			August 07, 2006 to March 31, 2007					October 03, 2006 to March 31, 2007			
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Regular Plan		Institutional Plan			Regular Plan		Institutional Plan	
Growth Option Rupees				Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees		
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	44,283,086	11,131,936	55,415,022	5,210,268	71,121	33,983,657	12,123,107	51,388,153	1,407,628	223,312	7,649,142	9,280,082
Dividend Distributions	-	-	-	-	(39,491)	-	(6,069,122)	(6,108,613)	-	-	-	-
Dividend Tax Thereon	-	-	-	-	(5,539)	-	(1,340,878)	(1,346,417)	-	-	-	-
Balance Transferred to Reserve Fund	44,283,086	11,131,936	55,415,022	5,210,268	26,091	33,983,657	4,713,107	43,933,123	1,407,628	223,312	7,649,142	9,280,082

Notes to the
Financial Statements 9

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

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
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A. S. Mitra
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For **Deutsche Asset Management (India)
Private Limited**

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19
	October 30, 2006 to March 31, 2007 Rupees	November 27, 2006 to March 31, 2007 Rupees
Income and Gains		
Interest and Discount	32,004,242	254,989,406
Net Profit on Sale of Investments (Note 2.3)	-	-
TOTAL	32,004,242	254,989,406
Expenses and Losses		
Net Loss on Sale of Investments (Net of Net Profit on Inter-scheme Sale of Investments Rs. 7,528,930 for DWS Fixed Term Fund - Series 18 and Net Loss on Inter-scheme Sale of Investments Rs. 265,988 for DWS Fixed Term Fund - Series 19] (Note 2.3)	7,526,466	1,599,803
Investment Management and Advisory Fees (Note 3)	660,493	6,912,081
Trustee Fees and Expenses (Note 4)	39,716	324,752
Transfer Agent Fees and Expenses	95,982	797,225
Custodian Fees and Expenses (Note 5)	53,026	397,408
Audit Fees	30,940	376,488
Selling and Distribution Expenses	322,094	345,652
Other Operating Expenses	115,941	1,170,543
	8,844,658	11,923,952
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	192,095	-
TOTAL	8,652,563	11,923,952
Net Surplus for the Year / Period	23,351,679	243,065,454
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	(7,606,739)	(55,086,581)
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)	(1,357,000)	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps	14,387,940	187,978,873

Revenue Account (Contd.)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 18					DWS FIXED TERM FUND - SERIES 19				
	October 30, 2006 to March 31, 2007					November 27, 2006 to March 31, 2007				
	Regular Plan		Institutional Plan			Regular Plan		Institutional Plan		
	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest										
Rate Swaps by Option	739,650	15,835	12,102,646	1,529,809	14,387,940	727,916	75,741	186,985,463	189,753	187,978,873
Dividend Distributions	-	-	-	-	-	-	-	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	739,650	15,835	12,102,646	1,529,809	14,387,940	727,916	75,741	186,985,463	189,753	187,978,873

Notes to the Financial Statements 9

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K. H. VACHHA
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Chartered Accountants

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Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23
	December 20, 2006 to March 31, 2007 Rupees	March 06, 2007 to March 31, 2007 Rupees	February 05, 2007 to March 31, 2007 Rupees
Income and Gains			
Interest and Discount 7	17,076,922	12,732,613	40,641,837
Net Profit on Sale of Investments (Net of Net Loss on Inter-scheme Sale of Investments Rs. 2,290,798 for DWS Fixed Term Fund - Series 20 and Net Profit on Inter-scheme Sale of Investments Rs. 148 for DWS Fixed Term Fund - Series 21) (Note 2.3)	1,690,357	65,661	-
TOTAL	18,767,279	12,798,274	40,641,837
Expenses and Losses			
Net Loss on Sale of Investments (including Net Loss on Inter-scheme Sale of Investments Rs. 4 for DWS Fixed Term Fund - Series 23) (Note 2.3)	-	-	4
Investment Management and Advisory Fees (Note 3)	66,880	283,951	180,444
Trustee Fees and Expenses (Note 4)	18,766	11,406	42,276
Transfer Agent Fees and Expenses	52,961	21,405	117,829
Custodian Fees and Expenses (Note 5)	60,679	14,784	56,028
Audit Fees	29,025	91,456	110,110
Selling and Distribution Expenses	1,143,785	33,723	40,601
Other Operating Expenses	38,015	90,427	79,198
	1,410,111	547,152	626,490
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	1,207,863	-	147,024
TOTAL	202,248	547,152	479,466
Net Surplus for the Year / Period	18,565,031	12,251,122	40,162,371
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments 8	(6,054,838)	(190,130)	3,801
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)	-	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps	12,510,193	12,060,992	40,166,172

Revenue Account (Contd.)

for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 20			DWS FIXED TERM FUND - SERIES 21				DWS FIXED TERM FUND - SERIES 23		
	December 20, 2006 to March 31, 2007			March 06, 2007 to March 31, 2007				February 05, 2007 to March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Regular Plan		Institutional Plan		Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	12,194,486	315,707	12,510,193	2,222,393	107,794	9,730,805	12,060,992	6,201,781	33,964,391	40,166,172
Dividend Distributions	-	-	-	-	-	-	-	-	(21,459,611)	(21,459,611)
Dividend Tax Thereon	-	-	-	-	-	-	-	-	(4,647,734)	(4,647,734)
Balance Transferred to Reserve Fund	12,194,486	315,707	12,510,193	2,222,393	107,794	9,730,805	12,060,992	6,201,781	7,857,046	14,058,827

Notes to the Financial Statements 9

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

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

K. H. VACHHA
PartnerFor and on behalf of
PRICE WATERHOUSE
Chartered AccountantsFor **Deutsche Trustee Services (India)
Private Limited**Gunit Chadha
DirectorY. B. Desai
DirectorDebabrata Bhadury
DirectorM. H. Kania
DirectorA. S. Mitra
DirectorFor **Deutsche Asset Management (India)
Private Limited**Stephen Paul Harris
DirectorKersi M. Gherda
DirectorVijay P. Gokhale
DirectorSuresh Soni
Portfolio ManagerVijai Mantri
DirectorBhalchandra Bhide
DirectorPlace: Mumbai
Date : September 6, 2007Deutsche Asset Management 
A Member of the Deutsche Bank Group

Revenue Account (Contd..)

for the year / period ended March 31, 2007

		DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26
	Schedule	March 23, 2007 to March 31, 2007 Rupees	February 12, 2007 to March 31, 2007 Rupees	March 15, 2007 to March 31, 2007 Rupees
Income and Gains				
Interest and Discount	7	5,023,353	13,389,101	3,067,051
Net Profit on Sale of Investments (Note 2.3)		-	-	128,422
TOTAL		5,023,353	13,389,101	3,195,473
Expenses and Losses				
Net Loss on Sale of Investments (Note 2.3)		-	296,401	-
Investment Management and Advisory Fees (Note 3)		24,961	748,611	28,418
Trustee Fees and Expenses (Note 4)		4,992	15,207	2,842
Transfer Agent Fees and Expenses		3,832	37,476	3,631
Custodian Fees and Expenses (Note 5)		5,498	29,713	3,130
Audit Fees		226,274	51,907	42,977
Selling and Distribution Expenses		93,673	21,640	16,207
Other Operating Expenses		107,566	119,849	32,071
		466,796	1,320,804	129,276
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		366,953	-	44,022
TOTAL		99,843	1,320,804	85,254
Net Surplus for the Year / Period		4,923,510	12,068,297	3,110,219
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	8	(434)	(1,877,383)	(55,092)
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)		-	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps		4,923,076	10,190,914	3,055,127

Revenue Account (Contd.)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 24					DWS FIXED TERM FUND - SERIES 25				DWS FIXED TERM FUND - SERIES 26		
	March 23, 2007 to March 31, 2007					February 12, 2007 to March 31, 2007				March 15, 2007 to March 31, 2007		
	Regular Plan		Institutional Plan			Regular Plan		Institutional Plan				
	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Growth Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	276,160	13,669	4,162,341	470,906	4,923,076	1,894,334	12,837	8,283,743	10,190,914	3,041,651	13,476	3,055,127
Dividend Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Tax Thereon	-	-	-	-	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	276,160	13,669	4,162,341	470,906	4,923,076	1,894,334	12,837	8,283,743	10,190,914	3,041,651	13,476	3,055,127

Notes to the Financial Statements 9

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

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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

Gunit Chadha
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

M. H. Kania
Director

A. S. Mitra
Director

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

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Place: Mumbai
Date : September 6, 2007

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 27		DWS FIXED TERM FUND - SERIES 28	
		March 06, 2007 to March 31, 2007 Rupees		March 28, 2007 to March 31, 2007 Rupees
Income and Gains				
Interest and Discount	7	18,091,572		2,265,732
Net Profit on Sale of Investments (Note 2.3)		28,543	-	
TOTAL		18,120,115		2,265,732
Expenses and Losses				
Net Loss on Sale of Investments (Note 2.3)		-		-
Investment Management and Advisory Fees (Note 3)		17,182		10,613
Trustee Fees and Expenses (Note 4)		17,182		2,123
Transfer Agent Fees and Expenses		34,240		1,629
Custodian Fees and Expenses (Note 5)		18,929		2,338
Audit Fees		97,473		96,210
Selling and Distribution Expenses		36,061		35,475
Other Operating Expenses		49,494		46,924
		270,561		195,312
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		184,651		152,860
TOTAL		85,910		42,452
Net Surplus for the Year / Period		18,034,205		2,223,280
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	8	125,014		-
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)		-		-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps		18,159,219		2,223,280

Revenue Account (Contd..)

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 27			DWS FIXED TERM FUND - SERIES 28		
	March 06, 2007 to March 31, 2007			March 28, 2007 to March 31, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option	1,959,542	16,199,677	18,159,219	148,526	2,074,754	2,223,280
Dividend Distributions	-	(6,671,248)	(6,671,248)	-	-	-
Dividend Tax Thereon	-	(1,466,972)	(1,466,972)	-	-	-
Balance Transferred to Reserve Fund	1,959,542	8,061,457	10,020,999	148,526	2,074,754	2,223,280

Notes to the Financial Statements 9

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

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

K. H. VACHHA
Partner

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

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Stephen Paul Harris
Director

Vijai Mantri
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Place: Mumbai
Date : September 6, 2007

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4				DWS FIXED TERM FUND - SERIES 5				DWS FIXED TERM FUND - SERIES 6			
	March 31, 2007		March 31, 2006		March 31, 2007		March 31, 2006		March 31, 2007		March 31, 2006	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	43,969,464	43,991,518	78,380,140	78,447,510	1,038,976,319	1,038,294,908	168,906,670	168,913,330	235,958,136	235,999,382	582,236,842	585,293,342
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	183,418,709	185,290,777	189,399,805	193,312,860	223,571,028	225,474,108	16,797,972	16,796,765	347,155,532	347,211,449	186,854,047	188,189,102
Securitised Debt	79,221,695	79,056,906	301,915,529	302,646,717	429,471,464	436,504,779	1,155,107,556	1,155,082,636	286,898,288	296,554,145	381,991,216	383,211,288
Commercial Papers / Certificate of Deposit	313,402,590	313,402,590	-	-	695,742,328	695,742,328	105,771,603	105,771,603	474,999,301	474,999,301	-	-
TOTAL	620,012,458	621,741,791	569,695,474	574,407,087	2,387,761,139	2,396,016,123	1,446,583,801	1,446,564,334	1,345,011,257	1,354,764,277	1,151,082,105	1,156,693,732

Schedule 1

Investments

(Notes 2.2, 2.3, 8, 9, 10 and 13)

(Refer to the attached Statement of
Portfolio Holding as at March 31, 2007)

	DWS FIXED TERM FUND - SERIES 9				DWS FIXED TERM FUND - SERIES 10		DWS FIXED TERM FUND - SERIES 14		DWS FIXED TERM FUND - SERIES 15	
	March 31, 2007		March 31, 2006		March 31, 2007		March 31, 2007		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
Equity Shares	-	-	-	-	-	-	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	573,817,879	574,000,375	19,510,820	19,490,320	280,246,969	284,232,722	258,575,150	259,982,260	37,394,470	37,538,019
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	166,010,090	168,428,210	100,070,052	100,070,052	2,504,373	2,513,340	697,981,600	700,000,000	232,867,030	233,871,896
Securitised Debt	169,865,901	171,770,181	263,428,601	263,389,154	411,585,378	411,697,232	412,307,550	414,351,651	6,792,040	6,802,393
Commercial Papers / Certificate of Deposit	573,972,363	573,972,363	920,973,150	920,973,150	586,011,970	586,011,970	1,634,975,107	1,634,975,107	854,060,560	854,060,560
TOTAL	1,534,190,046	1,551,178,423	1,303,982,623	1,303,922,676	1,280,348,690	1,284,455,264	3,003,839,407	3,009,309,018	1,131,114,100	1,132,272,868

Investments

(Notes 2.2, 2.3, 8, 9, 10 and 13)

(Refer to the attached Statement of
Portfolio Holding as at March 31, 2007)

	DWS FIXED TERM FUND - SERIES 16		DWS FIXED TERM FUND - SERIES 17		DWS FIXED TERM FUND - SERIES 18		DWS FIXED TERM FUND - SERIES 19		DWS FIXED TERM FUND - SERIES 20	
	March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
Equity Shares	-	-	-	-	-	-	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	33,458,210	33,717,976	192,994,200	200,000,000	-	-	4,052,319,720	4,105,731,551	177,229,040	180,000,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	311,773,300	313,000,000	776,875,353	802,506,463	337,044,945	344,610,656	146,285,250	147,960,000	207,889,698	210,921,064
Securitised Debt	135,419,360	135,678,865	433,342,215	440,260,552	234,195,322	234,236,350	-	-	152,794,278	153,046,790
Commercial Papers / Certificate of Deposit	273,635,938	273,635,938	2,957,206	2,957,206	5,914,411	5,914,411	2,287,020,007	2,287,020,007	21,911,718	21,911,718
TOTAL	754,286,808	756,032,779	1,406,168,974	1,445,724,221	577,154,678	584,761,417	6,485,624,977	6,540,711,558	559,824,734	565,879,572

Investments

(Notes 2.2, 2.3, 8, 9, 10 and 13)

(Refer to the attached Statement of
Portfolio Holding as at March 31, 2007)

Equity Shares	-	-	-	-	-	-	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	33,458,210	33,717,976	192,994,200	200,000,000	-	-	4,052,319,720	4,105,731,551	177,229,040	180,000,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	311,773,300	313,000,000	776,875,353	802,506,463	337,044,945	344,610,656	146,285,250	147,960,000	207,889,698	210,921,064
Securitised Debt	135,419,360	135,678,865	433,342,215	440,260,552	234,195,322	234,236,350	-	-	152,794,278	153,046,790
Commercial Papers / Certificate of Deposit	273,635,938	273,635,938	2,957,206	2,957,206	5,914,411	5,914,411	2,287,020,007	2,287,020,007	21,911,718	21,911,718
TOTAL	754,286,808	756,032,779	1,406,168,974	1,445,724,221	577,154,678	584,761,417	6,485,624,977	6,540,711,558	559,824,734	565,879,572

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 21		DWS FIXED TERM FUND - SERIES 23		DWS FIXED TERM FUND - SERIES 24		DWS FIXED TERM FUND - SERIES 25		DWS FIXED TERM FUND - SERIES 26	
	March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
Investments										
(Notes 2.2, 2.3, 8, 9, 10 and 13)										
(Refer to the attached Statement of Portfolio Holding as at March 31, 2007)										
Equities	-	-	-	-	-	-	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	9,176,384	9,183,578	650,000,000	650,000,000	169,833,200	169,840,560	455,443,314	457,062,720	10,000,000	10,000,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	191,892,200	191,926,626	-	-	-	-	72,644,255	72,643,501	194,666,602	194,660,687
Securitised Debt	740,043,393	740,191,903	18,111,674	18,107,873	1,474,638,407	1,474,631,481	365,066,277	365,325,008	354,585,715	354,646,722
Commercial Papers / Certificate of Deposit	724,341,459	724,341,459	1,543,504,192	1,543,504,192	1,354,715,496	1,354,715,496	-	-	179,246,385	179,246,385
TOTAL	1,665,453,436	1,665,643,566	2,211,615,866	2,211,612,065	2,999,187,103	2,999,187,537	893,153,846	895,031,229	738,498,702	738,553,794

	DWS FIXED TERM FUND - SERIES 27		DWS FIXED TERM FUND - SERIES 28	
	March 31, 2007		March 31, 2007	
	Market / Fair Value Rupees	Cost Rupees	Market / Fair Value Rupees	Cost Rupees
Investments				
(Notes 2.2, 2.3, 8, 9, 10 and 13)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2007)				
Equity Shares	-	-	-	-
Privately Placed Non-Convertible Debentures / Bonds	699,474,528	699,461,866	1,150,000,000	1,150,000,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing	-	-	-	-
Securitised Debt	111,181,823	111,069,471	92,449,927	92,449,927
Commercial Papers / Certificate of Deposit	1,103,572,527	1,103,572,527	729,743,981	729,743,981
TOTAL	1,914,228,878	1,914,103,864	1,972,193,908	1,972,193,908

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6	
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees

Schedule 2

Deposits

Deposits with Scheduled Banks (Note 17)	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

	DWS FIXED TERM FUND - SERIES 9		DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Deposits with Scheduled Banks (Note 17)	-	-	-	-	197,000,000
TOTAL	-	-	-	-	197,000,000

	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19	DWS FIXED TERM FUND - SERIES 20
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Deposits with Scheduled Banks (Note 17)	170,000,000	-	248,000,000	3,470,000,000	204,400,000
TOTAL	170,000,000	-	248,000,000	3,470,000,000	204,400,000

	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Deposits with Scheduled Banks (Note 17)	726,900,000	730,000,000	2,405,000,000	484,700,000	400,000,000
TOTAL	726,900,000	730,000,000	2,405,000,000	484,700,000	400,000,000

	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
	March 31, 2007 Rupees	March 31, 2007 Rupees
Deposits with Scheduled Banks (Note 17)	740,000,000	500,000,000
TOTAL	740,000,000	500,000,000

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6	
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees
Schedule 3						
Other Current Assets						
Balance with Banks						
- in Current Account	1,149,237	957,851	609,139	74,799,999	1,567,727	2,039,654
- in Dividend Account (Note 16)	-	-	-	-	-	-
Unit Subscription Receivable	-	-	-	-	-	-
Interest Receivables on :						
- Debentures / Bonds	9,116,014	8,159,052	52,688,651	2,573,939	28,502,624	9,804,480
- Securitised Debt	55,351	187,924	1,217,712	330	608,856	1,208
- Deposits	-	-	-	-	-	-
Application Money Pending Allotment						
- Equity Shares	-	-	-	-	-	-
- Debentures / Bonds	-	7,000,000	-	757,864,132	-	109,501,817
Receivable for Matured Investment	3,000,000	-	-	-	-	-
Receivable from the Investment Manager	-	1,752,904	1,231,289	221,006	-	1,079,282
Inter-Scheme Receivable - Switch In	-	-	-	-	-	-
- Others	-	-	-	-	-	-
TOTAL	13,320,602	18,057,731	55,746,791	835,459,406	30,679,207	122,426,441

	DWS FIXED TERM FUND - SERIES 9		DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Other Current Assets					
Balance with Banks					
- in Current Account		901,270	1,616,312	799,094	1,014,966
- in Dividend Account (Note 16)		-	-	-	-
Unit Subscription Receivable		-	-	-	-
Interest Receivables on :					
- Debentures / Bonds		44,531,658	4,283,720	10,338,132	53,532,357
- Securitised Debt		726,131	110	1,152,842	-
- Deposits		-	-	-	698,993
Application Money Pending Allotment					
- Equity Shares		10,791,000	4,800,000	-	-
- Debentures / Bonds		-	169,954,711	-	-
Receivable for Matured Investment		-	-	-	-
Receivable from the Investment Manager		837,365	140,028	578,345	623,197
Inter-Scheme Receivable - Switch In		-	-	-	-
- Others		-	-	-	-
TOTAL		57,787,424	180,794,881	12,868,413	55,170,520

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19	DWS FIXED TERM FUND - SERIES 20
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Other Current Assets					
Balance with Banks					
- in Current Account	942,710	811,164	1,012,152	658,180	562,520
- in Dividend Account (Note 16)	658	-	-	-	-
Unit Subscription Receivable	-	-	-	-	-
Interest Receivables on :					
- Debentures / Bonds	17,092,734	40,685,484	8,966,363	115,535,945	7,901,295
- Securitised Debt	128,669	416,109	904,461	-	118,148
- Deposits	603,356	-	153,216	36,420,069	360,875
Application Money Pending Allotment					
- Equity Shares	-	-	-	-	4,967,820
- Debentures / Bonds	-	-	-	-	-
Receivable for Matured Investment	-	-	-	-	-
Receivable from the Investment Manager	340,074	7,287,829	192,095	-	1,207,863
Inter-Scheme Receivable - Switch In	-	-	-	-	-
- Others	-	-	-	-	-
TOTAL	19,108,201	49,200,586	11,218,287	152,614,194	15,118,521

	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Other Current Assets					
Balance with Banks					
- in Current Account	591,333	879,849	123,395,037	4,711,699	782,856
- in Dividend Account (Note 16)	-	-	-	-	-
Unit Subscription Receivable	-	-	549,570,200	-	-
Interest Receivables on :					
- Debentures / Bonds	7,622,444	7,800,685	1,224,002	8,044,981	6,460,956
- Securitised Debt	1,220,546	-	5,889,717	2,029,839	416,982
- Deposits	3,252,214	10,296,000	2,088,781	1,522,491	803,973
Application Money Pending Allotment					
- Equity Shares	-	-	-	-	7,095,000
- Debentures / Bonds	-	-	-	-	-
Receivable for Matured Investment	-	-	-	-	-
Receivable from the Investment Manager	-	147,024	366,953	-	44,022
Inter-Scheme Receivable - Switch In	-	-	-	-	-
- Others	50,400,000	-	-	-	-
TOTAL	63,086,537	19,123,558	682,534,690	16,309,010	15,603,789

	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
	March 31, 2007 Rupees	March 31, 2007 Rupees
Other Current Assets		
Balance with Banks		
- in Current Account	738,111	67,001,191
- in Dividend Account (Note 16)	-	-
Unit Subscription Receivable	-	34,536,399
Interest Receivables on :		
- Debentures / Bonds	7,470,126	9,606,603
- Securitised Debt	12,737	186,814
- Deposits	5,461,808	505,479
Application Money Pending Allotment		
- Equity Shares	-	-
- Debentures / Bonds	-	-
Receivable for Matured Investment	-	-
Receivable from the Investment Manager	184,651	152,860
Inter-Scheme Receivable - Switch In	-	369
- Others	-	-
TOTAL	13,867,433	111,989,715

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4				DWS FIXED TERM FUND - SERIES 5			
	March 31, 2007		March 31, 2006		March 31, 2007		March 31, 2006	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Schedule 4								
Unit Capital								
Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	627,604,145	62,760,414.456	627,604,145	62,760,414.456	2,255,248,707	225,524,870.654	2,255,248,707	225,524,870.654
Outstanding:								
At the beginning of the year / period	582,422,515	58,242,251.441	-	-	2,255,248,707	225,524,870.654	-	-
Initial issue and subscription	-	-	627,604,145	62,760,414.456	(5,500,000)	(550,000.000)	2,255,248,707	225,524,870.654
Issued during the year / period	-	-	-	-	-	-	-	-
	582,422,515	58,242,251.441	627,604,145	62,760,414.456	2,249,748,707	224,974,870.654	2,255,248,707	225,524,870.654
Redeemed during the year / period	15,000	1,500.000	45,181,630	4,518,163.015	-	-	-	-
At the end of the year / period	582,407,515	58,240,751.441	582,422,515	58,242,251.441	2,249,748,707	224,974,870.654	2,255,248,707	225,524,870.654
Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	420,000	42,000.000	420,000	42,000.000	1,406,000	140,600.006	1,406,000	140,600.006
Outstanding:								
At the beginning of the year / period	420,000	42,000.000	-	-	1,406,000	140,600.006	-	-
Initial issue and subscription	-	-	420,000	42,000.000	-	-	1,406,000	140,600.006
Issued during the year / period	-	-	-	-	-	-	-	-
	420,000	42,000.000	420,000	42,000.000	1,406,000	140,600.006	1,406,000	140,600.006
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	420,000	42,000.000	420,000	42,000.000	1,406,000	140,600.006	1,406,000	140,600.006
Institutional Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	-	-
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-
Institutional Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	-	-
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-
TOTAL	582,827,515	58,282,751.441	582,842,515	58,284,251.441	2,251,154,707	225,115,470.660	2,256,654,707	225,665,470.660

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
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	DWS FIXED TERM FUND - SERIES 6				DWS FIXED TERM FUND - SERIES 9			
	March 31, 2007		March 31, 2006		March 31, 2007		March 31, 2006	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Unit Capital								
Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	1,233,693,743	123,369,374.326	1,233,693,743	123,369,374.326	1,046,433,202	104,643,320.219	1,046,433,202	104,643,320.219
Outstanding:								
At the beginning of the year / period	1,233,693,743	123,369,374.326	-	-	1,046,433,202	104,643,320.219	-	-
Initial issue and subscription	-	-	1,233,693,743	123,369,374.326	-	-	1,046,433,202	104,643,320.219
Issued during the year / period	-	-	-	-	371,000,000	37,100,000.000	-	-
	1,233,693,743	123,369,374.326	1,233,693,743	123,369,374.326	1,417,433,202	141,743,320.219	1,046,433,202	104,643,320.219
Redeemed during the year / period	2,243,161	224,316.095	-	-	5,411,014	541,101.435	-	-
At the end of the year / period	1,231,450,582	123,145,058.231	1,233,693,743	123,369,374.326	1,412,022,188	141,202,218.784	1,046,433,202	104,643,320.219
Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	34,000,000	3,400,000.000	34,000,000	3,400,000.000	435,475,000	43,547,500.000	435,475,000	43,547,500.000
Outstanding:								
At the beginning of the year / period	34,000,000	3,400,000.000	-	-	435,475,000	43,547,500.000	-	-
Initial issue and subscription	-	-	34,000,000	3,400,000.000	-	-	435,475,000	43,547,500.000
Issued during the year / period	-	-	-	-	-	-	-	-
	34,000,000	3,400,000.000	34,000,000	3,400,000.000	435,475,000	43,547,500.000	435,475,000	43,547,500.000
Redeemed during the year / period	-	-	-	-	371,000,000	37,100,000.000	-	-
At the end of the year / period	34,000,000	3,400,000.000	34,000,000	3,400,000.000	64,475,000	6,447,500.000	435,475,000	43,547,500.000
Institutional Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	-	-
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-
Institutional Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	-	-
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-
TOTAL	1,265,450,582	126,545,058.231	1,267,693,743	126,769,374.326	1,476,497,188	147,649,718.784	1,481,908,202	148,190,820.219

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	DWS FIXED TERM FUND - SERIES 10		DWS FIXED TERM FUND - SERIES 14		DWS FIXED TERM FUND - SERIES 15		DWS FIXED TERM FUND - SERIES 16	
	March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Unit Capital								
Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	1,212,490,000	121,249,000.000	2,361,508,501	236,150,850.084	1,028,346,151	102,834,615.143	115,154,194	11,515,419.436
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	1,212,490,000	121,249,000.000	2,361,508,501	236,150,850.084	1,028,346,151	102,834,615.143	115,154,194	11,515,419.436
Issued during the year / period	-	-	-	-	-	-	-	-
	1,212,490,000	121,249,000.000	2,361,508,501	236,150,850.084	1,028,346,151	102,834,615.143	115,154,194	11,515,419.436
Redeemed during the year / period	297,646	29,764.562	15,000,000	1,500,000.000	5,000	500.000	850,000	85,000.000
At the end of the year / period	1,212,192,354	121,219,235.438	2,346,508,501	234,650,850.084	1,028,341,151	102,834,115.143	114,304,194	11,430,419.436
Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	6,260,000	626,000.000	572,994,329	57,299,432.898	258,526,000	25,852,600.000	1,580,000	158,000.000
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	6,260,000	626,000.000	572,994,329	57,299,432.898	258,526,000	25,852,600.000	1,580,000	158,000.000
Issued during the year / period	-	-	-	-	-	-	-	-
	6,260,000	626,000.000	572,994,329	57,299,432.898	258,526,000	25,852,600.000	1,580,000	158,000.000
Redeemed during the year / period	-	-	100,000	10,000.000	120,000	12,000.000	-	-
At the end of the year / period	6,260,000	626,000.000	572,894,329	57,289,432.898	258,406,000	25,840,600.000	1,580,000	158,000.000
Institutional Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	727,465,234	72,746,523.355
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	727,465,234	72,746,523.355
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	727,465,234	72,746,523.355
Redeemed during the year / period	-	-	-	-	-	-	200,000,000	20,000,000.000
At the end of the year / period	-	-	-	-	-	-	527,465,234	52,746,523.355
Institutional Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	-	-	260,000,000	26,000,000.000
Outstanding:								
Initial issue and subscription	-	-	-	-	-	-	260,000,000	26,000,000.000
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	260,000,000	26,000,000.000
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	260,000,000	26,000,000.000
TOTAL	1,218,452,354	121,845,235.438	2,919,402,830	291,940,282.982	1,286,747,151	128,674,715.143	903,349,428	90,334,942.791

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forming part of the Balance Sheet as at March 31, 2007 and
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	DWS FIXED TERM FUND - SERIES 17		DWS FIXED TERM FUND - SERIES 18		DWS FIXED TERM FUND - SERIES 19		DWS FIXED TERM FUND - SERIES 20	
	March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Unit Capital								
Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	249,566,064	24,956,606.397	50,914,738	5,091,473.818	40,605,000	4,060,500.000	752,228,745	75,222,874.526
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	249,566,064	24,956,606.397	50,914,738	5,091,473.818	40,605,000	4,060,500.000	752,228,745	75,222,874.526
Issued during the year / period	-	-	-	-	-	-	-	-
	249,566,064	24,956,606.397	50,914,738	5,091,473.818	40,605,000	4,060,500.000	752,228,745	75,222,874.526
Redeemed during the year / period	1,500,000	150,000.000	-	-	-	-	5,000,000	500,000.000
At the end of the year / period	248,066,064	24,806,606.397	50,914,738	5,091,473.818	40,605,000	4,060,500.000	747,228,745	74,722,874.526
Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	40,132,684	4,013,268.403	1,090,000	109,000.000	4,225,000	422,500.000	19,444,600	1,944,460.000
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	40,132,684	4,013,268.403	1,090,000	109,000.000	4,225,000	422,500.000	19,444,600	1,944,460.000
Issued during the year / period	-	-	-	-	-	-	-	-
	40,132,684	4,013,268.403	1,090,000	109,000.000	4,225,000	422,500.000	19,444,600	1,944,460.000
Redeemed during the year / period	400,000	40,000.000	-	-	-	-	-	-
At the end of the year / period	39,732,684	3,973,268.403	1,090,000	109,000.000	4,225,000	422,500.000	19,444,600	1,944,460.000
Institutional Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	1,157,700,000	115,770,000.000	816,007,794	81,600,779.419	9,862,991,134	986,299,113.423	-	-
Outstanding:								
Initial issue and subscription	1,157,700,000	115,770,000.000	816,007,794	81,600,779.419	9,862,991,134	986,299,113.423	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	1,157,700,000	115,770,000.000	816,007,794	81,600,779.419	9,862,991,134	986,299,113.423	-	-
Redeemed during the year / period	-	-	150,000,000	15,000,000.000	-	-	-	-
At the end of the year / period	1,157,700,000	115,770,000.000	666,007,794	66,600,779.419	9,862,991,134	986,299,113.423	-	-
Institutional Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	100,000,000	10,000,000.000	10,008,987	1,000,898.744	-	-
Outstanding:								
Initial issue and subscription	-	-	100,000,000	10,000,000.000	10,008,987	1,000,898.744	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	100,000,000	10,000,000.000	10,008,987	1,000,898.744	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	100,000,000	10,000,000.000	10,008,987	1,000,898.744	-	-
TOTAL	1,445,498,748	144,549,874.800	818,012,532	81,801,253.237	9,917,830,121	991,783,012.167	766,673,345	76,667,334.526

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	DWS FIXED TERM FUND - SERIES 21		DWS FIXED TERM FUND - SERIES 23		DWS FIXED TERM FUND - SERIES 24		DWS FIXED TERM FUND - SERIES 25	
	March 31, 2007		March 31, 2007		March 31, 2007		March 31, 2007	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Unit Capital								
Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	464,205,490	46,420,548.991	455,202,000	45,520,200.000	340,430,681	34,043,068.132	270,048,402	27,004,840.187
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	464,205,490	46,420,548.991	455,202,000	45,520,200.000	340,430,681	34,043,068.132	270,048,402	27,004,840.187
Issued during the year / period	-	-	-	-	-	-	-	-
	464,205,490	46,420,548.991	455,202,000	45,520,200.000	340,430,681	34,043,068.132	270,048,402	27,004,840.187
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	464,205,490	46,420,548.991	455,202,000	45,520,200.000	340,430,681	34,043,068.132	270,048,402	27,004,840.187
Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	22,515,706	2,251,570.626	2,496,405,284	249,640,528.386	16,850,000	1,685,000.000	1,830,000	183,000.000
Outstanding:								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Initial issue and subscription	22,515,706	2,251,570.626	2,496,405,284	249,640,528.386	16,850,000	1,685,000.000	1,830,000	183,000.000
Issued during the year / period	-	-	-	-	-	-	-	-
	22,515,706	2,251,570.626	2,496,405,284	249,640,528.386	16,850,000	1,685,000.000	1,830,000	183,000.000
Redeemed during the year / period	-	-	9,991,507	999,150.722	-	-	-	-
At the end of the year / period	22,515,706	2,251,570.626	2,486,413,777	248,641,377.664	16,850,000	1,685,000.000	1,830,000	183,000.000
Institutional Growth Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	1,966,112,337	195,611,233.702	-	-	5,143,541,000	514,354,100.000	1,111,239,280	111,123,927.952
Outstanding:								
Initial issue and subscription	1,966,112,337	195,611,233.702	-	-	5,143,541,000	514,354,100.000	1,111,239,280	111,123,927.952
Issued during the year / period	-	-	-	-	-	-	-	-
	1,966,112,337	195,611,233.702	-	-	5,143,541,000	514,354,100.000	1,111,239,280	111,123,927.952
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	1,966,112,337	195,611,233.702	-	-	5,143,541,000	514,354,100.000	1,111,239,280	111,123,927.952
Institutional Dividend Option								
Issued and Subscribed:								
Units of Rs.10 each fully paid-up	-	-	-	-	580,500,000	58,050,000.000	-	-
Outstanding:								
Initial issue and subscription	-	-	-	-	580,500,000	58,050,000.000	-	-
Issued during the year / period	-	-	-	-	-	-	-	-
	-	-	-	-	580,500,000	58,050,000.000	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	580,500,000	58,050,000.000	-	-
TOTAL	2,442,833,533	244,283,353.319	2,941,615,777	294,161,577.664	6,081,321,681	608,132,168.132	1,383,117,682	138,311,768.139

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forming part of the Balance Sheet as at March 31, 2007 and
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	DWS FIXED TERM FUND - SERIES 26		DWS FIXED TERM FUND - SERIES 27		DWS FIXED TERM FUND - SERIES 28	
	March 31, 2007		March 31, 2007		March 31, 2007	
	Rupees	Units	Rupees	Units	Rupees	Units
Unit Capital						
Growth Option						
Issued and Subscribed:						
Units of Rs.10 each fully paid-up	1,145,443,627	114,544,362.723	281,133,603	28,113,360.291	173,874,240	17,387,424.004
Outstanding:						
At the beginning of the year / period	-	-	-	-	-	-
Initial issue and subscription	1,145,443,627	114,544,362.723	281,133,603	28,113,360.291	173,874,240	17,387,424.004
Issued during the year / period	-	-	-	-	-	-
	1,145,443,627	114,544,362.723	281,133,603	28,113,360.291	173,874,240	17,387,424.004
Redeemed during the year / period	-	-	-	-	-	-
At the end of the year / period	1,145,443,627	114,544,362.723	281,133,603	28,113,360.291	173,874,240	17,387,424.004
Dividend Option						
Issued and Subscribed:						
Units of Rs.10 each fully paid-up	5,075,000	507,500.000	2,325,205,771	232,520,577.068	2,407,890,790	240,789,078.987
Outstanding:						
At the beginning of the year / period	-	-	-	-	-	-
Initial issue and subscription	5,075,000	507,500.000	2,325,205,771	232,520,577.068	2,407,890,790	240,789,078.987
Issued during the year / period	-	-	-	-	-	-
	5,075,000	507,500.000	2,325,205,771	232,520,577.068	2,407,890,790	240,789,078.987
Redeemed during the year / period	-	-	-	-	-	-
At the end of the year / period	5,075,000	507,500.000	2,325,205,771	232,520,577.068	2,407,890,790	240,789,078.987
Institutional Growth Option						
Issued and Subscribed:						
Units of Rs.10 each fully paid-up	-	-	-	-	-	-
Outstanding:						
Initial issue and subscription	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-
	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-
Institutional Dividend Option						
Issued and Subscribed:						
Units of Rs.10 each fully paid-up	-	-	-	-	-	-
Outstanding:						
Initial issue and subscription	-	-	-	-	-	-
Issued during the year / period	-	-	-	-	-	-
	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-
TOTAL	1,150,518,627	115,051,862.723	2,606,339,374	260,633,937.359	2,581,765,030	258,176,502.991

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4			DWS FIXED TERM FUND - SERIES 5		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Schedule 5						
Reserves and Surplus						
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	181,630	-	181,630	-	-	-
Added during the year / period	(746)	-	(746)	-	-	-
At the end of the year / period	180,884	-	180,884	-	-	-
Reserve Fund						
At the beginning of the year / period	2,821,696	2,166	2,823,862	1,256,975	783	1,257,758
Balance Transferred from Revenue Account	45,459,353	32,782	45,492,135	190,159,561	118,844	190,278,405
At the end of the year / period**	48,281,049	34,948	48,315,997	191,416,536	119,627	191,536,163
TOTAL	48,461,933	34,948	48,496,881	191,416,536	119,627	191,536,163
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	-	-	-	-	-	-
Added during the year / period	181,630	-	181,630	-	-	-
At the end of the year / period	181,630	-	181,630	-	-	-
Reserve Fund						
At the beginning of the year / period	-	-	-	-	-	-
Balance Transferred from Revenue Account	2,821,696	2,166	2,823,862	1,256,975	783	1,257,758
At the end of the year / period**	2,821,696	2,166	2,823,862	1,256,975	783	1,257,758
TOTAL	3,003,326	2,166	3,005,492	1,256,975	783	1,257,758

	DWS FIXED TERM FUND - SERIES 6			DWS FIXED TERM FUND - SERIES 9		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus						
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	-	-	-	-	-	-
Added during the year / period	(77,859)	-	(77,859)	(421,703)	(3,700)	(425,403)
At the end of the year / period	(77,859)	-	(77,859)	(421,703)	(3,700)	(425,403)
Reserve Fund						
At the beginning of the year / period	4,325,343	119,204	4,444,547	1,851,628	770,558	2,622,186
Balance Transferred from Revenue Account	101,581,509	2,802,704	104,384,213	108,737,059	4,263,530	113,000,589
At the end of the year / period**	105,906,852	2,921,908	108,828,760	110,588,687	5,034,088	115,622,775
TOTAL	105,828,993	2,921,908	108,750,901	110,166,984	5,030,388	115,197,372
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees	March 31, 2006 Rupees
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	-	-	-	-	-	-
Added during the year / period	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-
Reserve Fund						
At the beginning of the year / period	-	-	-	-	-	-
Balance Transferred from Revenue Account	4,325,343	119,204	4,444,547	1,851,628	770,558	2,622,186
At the end of the year / period**	4,325,343	119,204	4,444,547	1,851,628	770,558	2,622,186
TOTAL	4,325,343	119,204	4,444,547	1,851,628	770,558	2,622,186

** including net unrealised depreciation in value of investments Rs. 1,729,334 (2006: Rs. 4,711,613) for DWS Fixed Term Fund - Series 4, Rs. 8,254,984 (2006: net unrealised appreciation Rs. 19,467) for DWS Fixed Term Fund - Series 5, Rs. 9,753,021 (2006: Rs. 5,611,627) for DWS Fixed Term Fund - Series 6 and Rs. 16,988,378 (2006: net unrealised appreciation Rs. 59,947) for DWS Fixed Term Fund - Series 9.

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 10			DWS FIXED TERM FUND - SERIES 14		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus						
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	-	-	-	-	-	-
Added during the year / period	(8,477)	-	(8,477)	(754,950)	(2,696)	(757,646)
At the end of the year / period	(8,477)	-	(8,477)	(754,950)	(2,696)	(757,646)
Reserve Fund						
At the beginning of the year / period	-	-	-	-	-	-
Balance Transferred from Revenue Account	73,682,641	380,468	74,063,109	124,264,363	13,087,985	137,352,348
At the end of the year / period**	73,682,641	380,468	74,063,109	124,264,363	13,087,985	137,352,348
TOTAL	73,674,164	380,468	74,054,632	123,509,413	13,085,289	136,594,702

	DWS FIXED TERM FUND - SERIES 15			DWS FIXED TERM FUND - SERIES 16				
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Inst. Growth Option	Inst. Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus								
Unit Premium Reserve (Note 2.6)								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Added during the year / period	(81)	(4,312)	(4,393)	(38,097)	-	(9,270,000)	-	(9,308,097)
At the end of the year / period	(81)	(4,312)	(4,393)	(38,097)	-	(9,270,000)	-	(9,308,097)
Reserve Fund								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	44,283,086	11,131,936	55,415,022	5,210,268	26,091	33,983,657	4,713,107	43,933,123
At the end of the year / period**	44,283,086	11,131,936	55,415,022	5,210,268	26,091	33,983,657	4,713,107	43,933,123
TOTAL	44,283,005	11,127,624	55,410,629	5,172,171	26,091	24,713,657	4,713,107	34,625,026

** including net unrealised depreciation in value of investments Rs. 4,106,574, Rs. 5,469,611, Rs. 1,158,767, Rs. 1,745,971 for DWS Fixed Term Fund -Series 10, DWS Fixed Term Fund -Series 14, DWS Fixed Term Fund -Series 15 and DWS Fixed Term Fund -Series 16 respectively.

	DWS FIXED TERM FUND - SERIES 17				DWS FIXED TERM FUND - SERIES 18				
	Growth Option	Dividend Option	Inst. Growth Option	Total	Growth Option	Dividend Option	Inst. Growth Option	Inst. Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus									
Unit Premium Reserve (Note 2.6)									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Added during the year / period	(12,585)	132	-	(12,453)	-	-	(1,914,000)	-	(1,914,000)
At the end of the year / period	(12,585)	132	-	(12,453)	-	-	(1,914,000)	-	(1,914,000)
Reserve Fund									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	1,407,628	223,312	7,649,142	9,280,082	739,650	15,835	12,102,646	1,529,809	14,387,940
At the end of the year / period**	1,407,628	223,312	7,649,142	9,280,082	739,650	15,835	12,102,646	1,529,809	14,387,940
TOTAL	1,395,043	223,444	7,649,142	9,267,629	739,650	15,835	10,188,646	1,529,809	12,473,940

** including net unrealised depreciation in value of investments Rs. 39,555,247, Rs. 7,606,739, Rs. 55,086,581, Rs. 6,054,838 for DWS Fixed Term Fund -Series 17, DWS Fixed Term Fund -Series 18, DWS Fixed Term Fund -Series 19 and DWS Fixed Term Fund -Series 20 respectively and net unrealised depreciation in value of Interest Rate Swaps Rs. 1,357,000 for DWS Fixed Term Fund -Series 18.

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 19					DWS FIXED TERM FUND - SERIES 20		
	Growth Option	Dividend Option	Inst Growth Option	Inst Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus								
Unit Premium Reserve (Note 2.6)								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Added during the year / period	-	-	-	-	-	(62,250)	-	(62,250)
At the end of the year / period	-	-	-	-	-	(62,250)	-	(62,250)
Reserve Fund								
At the beginning of the year / period	-	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	727,916	75,741	186,985,463	189,753	187,978,873	12,194,486	315,707	12,510,193
At the end of the year / period**	727,916	75,741	186,985,463	189,753	187,978,873	12,194,486	315,707	12,510,193
TOTAL	727,916	75,741	186,985,463	189,753	187,978,873	12,132,236	315,707	12,447,943

** including net unrealised depreciation in value of investments Rs. 39,555,247, Rs. 7,606,739, Rs. 55,086,581, Rs. 6,054,838 for DWS Fixed Term Fund -Series 17, DWS Fixed Term Fund -Series 18, DWS Fixed Term Fund -Series 19 and DWS Fixed Term Fund -Series 20 respectively and net unrealised depreciation in value of Interest Rate Swaps Rs. 1,357,000 for DWS Fixed Term Fund - Series 18.

	DWS FIXED TERM FUND - SERIES 21				DWS FIXED TERM FUND - SERIES 23		
	Growth Option	Dividend Option	Inst. Growth Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus							
Unit Premium Reserve (Note 2.6)							
At the beginning of the year / period	-	-	-	-	-	-	-
Added during the year / period	-	-	-	-	-	(109,507)	(109,507)
At the end of the year / period	-	-	-	-	-	(109,507)	(109,507)
Reserve Fund							
At the beginning of the year / period	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	2,222,393	107,794	9,730,805	12,060,992	6,201,781	7,857,046	14,058,827
At the end of the year / period**	2,222,393	107,794	9,730,805	12,060,992	6,201,781	7,857,046	14,058,827
TOTAL	2,222,393	107,794	9,730,805	12,060,992	6,201,781	7,747,539	13,949,320

	DWS FIXED TERM FUND - SERIES 24					DWS FIXED TERM FUND - SERIES 25			
	Growth Option	Dividend Option	Inst. Growth Option	Inst. Dividend Option	Total	Growth Option	Dividend Option	Inst. Growth Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus									
Unit Premium Reserve (Note 2.6)									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Added during the year / period	-	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-	-
Reserve Fund									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	276,160	13,669	4,162,341	470,906	4,923,076	1,894,334	12,837	8,283,743	10,190,914
At the end of the year / period**	276,160	13,669	4,162,341	470,906	4,923,076	1,894,334	12,837	8,283,743	10,190,914
TOTAL	276,160	13,669	4,162,341	470,906	4,923,076	1,894,334	12,837	8,283,743	10,190,914

** including net unrealised depreciation in value of investments Rs. 190,130, Rs. 434, Rs. 1,877,383 for DWS Fixed Term Fund -Series 21, DWS Fixed Term Fund -Series 24, DWS Fixed Term Fund -Series 25 respectively and net unrealised appreciation in value of investments Rs. 3,801 for DWS Fixed Term Fund - Series 23.

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 26			DWS FIXED TERM FUND - SERIES 27			DWS FIXED TERM FUND - SERIES 28		
	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total	Growth Option	Dividend Option	Total
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Reserves and Surplus									
Unit Premium Reserve (Note 2.6)									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Added during the year / period	-	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-	-
Reserve Fund									
At the beginning of the year / period	-	-	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	3,041,651	13,476	3,055,127	1,959,542	8,061,457	10,020,999	148,526	2,074,754	2,223,280
At the end of the year / period**	3,041,651	13,476	3,055,127	1,959,542	8,061,457	10,020,999	148,526	2,074,754	2,223,280
TOTAL	3,041,651	13,476	3,055,127	1,959,542	8,061,457	10,020,999	148,526	2,074,754	2,223,280

** including net unrealised depreciation in value of investments Rs. 55,092 for DWS Fixed Term Fund - Series 26 and net unrealised appreciation in value of investments Rs.125,014 for DWS Fixed Term Fund - Series 27.

	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6		DWS FIXED TERM FUND - SERIES 9	
	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees

Schedule 6

Current Liabilities and Provisions

Current Liabilities								
Investment Management and Advisory Fees	522,980	68,533	41,298	18,806	1,130,045	118,474	40,697	48,786
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)	-	-	-	-	-	-	-	-
Trustee Fees and Expenses	5,339	4,963	20,649	1,881	11,626	10,770	13,566	3,252
Transfer Agent Fees and Expenses	10,983	10,346	42,474	3,219	23,916	11,961	27,896	6,331
Custodian Fees and Expenses	6,609	5,868	24,049	21,012	13,782	11,774	16,645	13,628
Audit Fees	23,519	37,899	91,002	148,025	51,195	82,300	59,298	96,041
Purchase Contracts Awaiting Completion	-	-	-	23,773,804	-	-	-	-
Selling and Distribution Expenses	8,792	383,741	33,555	713	19,237	1,054,565	22,065	1,239
Inter-Scheme Payable - Others	-	-	500,000	89,518	-	-	-	10,315
Unclaimed Dividend (Note 16)	-	-	-	-	-	-	-	-
Interest Payable on Interest Rate Swaps	-	-	-	-	-	-	-	-
Load Charges Payable	1,349,837	1,349,575	-	-	56,833	-	55,445	-
Sundry Payables	80,605	44,273	64,033	73,764	182,347	80,412	47,298	67,524
TOTAL	2,008,664	1,905,198	817,060	24,130,742	1,488,981	1,370,256	282,910	247,116

	DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees

Current Liabilities and Provisions

Current Liabilities							
Investment Management and Advisory Fees	503,035	573,081	34,107	205,707	339,572	264,659	1,205,881
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)	-	-	-	-	-	1,357,000	-
Trustee Fees and Expenses	10,936	26,049	11,369	9,592	12,302	8,187	85,427
Transfer Agent Fees and Expenses	22,495	53,555	23,387	19,297	25,304	16,525	175,723
Custodian Fees and Expenses	12,659	28,903	12,522	10,507	13,853	9,658	94,194
Audit Fees	48,152	113,850	50,003	34,945	54,198	30,940	376,488
Purchase Contracts Awaiting Completion	-	-	-	-	-	-	-
Selling and Distribution Expenses	17,755	41,980	18,438	14,135	20,104	11,648	138,821
Inter-Scheme Payable - Others	-	-	-	-	-	-	-
Unclaimed Dividend (Note 16)	-	-	-	658	-	-	-
Interest Payable on Interest Rate Swaps	-	-	-	-	-	1,097,681	-
Load Charges Payable	6,123	159,554	2,588	4,203,765	57,371	3,039,000	-
Sundry Payables	88,964	2,015,423	38,435	921,950	80,477	51,195	353,643
TOTAL	710,117	3,012,395	190,849	5,420,555	603,183	5,886,493	2,430,177

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees	March 31, 2007 Rupees
Current Liabilities and Provisions								
Current Liabilities								
Investment Management and Advisory Fees	19,852	283,951	101,019	24,961	622,339	28,418	17,182	10,613
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8 and 14)	-	-	-	-	-	-	-	-
Trustee Fees and Expenses	6,617	11,406	25,255	4,992	11,794	2,842	17,182	2,123
Transfer Agent Fees and Expenses	13,596	21,405	51,939	3,832	24,261	3,631	34,240	1,629
Custodian Fees and Expenses	8,375	14,784	28,344	5,498	16,766	3,130	18,929	2,338
Audit Fees	29,025	91,456	110,110	226,274	51,907	42,977	97,473	96,210
Purchase Contracts Awaiting Completion	-	-	-	-	-	-	-	-
Selling and Distribution Expenses	14,782	33,723	40,601	93,673	21,640	16,207	36,061	35,475
Inter-Scheme Payable - Others	-	-	-	-	-	400,000	50,000,000	-
Unclaimed Dividend (Note 16)	-	-	-	-	-	-	-	-
Interest Payable on Interest Rate Swaps	-	-	-	-	-	-	-	-
Load Charges Payable	101,250	-	101,014	-	-	-	-	-
Sundry Payables	28,470	88,723	4,716,045	117,806	105,553	31,532	1,514,871	46,925
TOTAL	221,967	545,448	5,174,327	477,036	854,260	528,737	51,735,938	195,313

	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6		DWS FIXED TERM FUND - SERIES 9	
	April 01, 2006 to March 31, 2007 Rupees	November 21, 2005 to March 31, 2006 Rupees	April 01, 2006 to March 31, 2007 Rupees	March 21, 2006 to March 31, 2006 Rupees	April 01, 2006 to March 31, 2007 Rupees	February 14, 2006 to March 31, 2006 Rupees	April 01, 2006 to March 31, 2007 Rupees	March 16, 2006 to March 31, 2006 Rupees
TOTAL	45,406,219	13,462,961	203,704,121	1,285,306	113,501,467	11,510,411	127,699,942	2,659,786

Schedule 7

Interest and Discount

(Note 2.4)

Debentures / Bonds	18,571,030	7,423,274	79,649,701	450,053	55,509,607	8,806,508	54,240,219	452,688
Securitised Debt	16,828,297	4,679,015	88,311,532	564,049	44,213,037	2,689,760	25,813,307	315,050
Commercial Paper / Certificate of Deposit	9,803,871	1,320,123	35,192,289	63,350	13,532,686	-	46,932,928	1,888,372
Interest Rate Swaps (Net) (Note 2.8)	-	-	-	-	-	-	-	-
Reverse Repos	203,021	40,549	550,599	207,854	246,137	14,143	713,488	3,676
Deposits	-	-	-	-	-	-	-	-
TOTAL	45,406,219	13,462,961	203,704,121	1,285,306	113,501,467	11,510,411	127,699,942	2,659,786

	DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19
	June 05, 2006 to March 31, 2007 Rupees	July 10, 2006 to March 31, 2007 Rupees	August 24, 2006 to March 31, 2007 Rupees	August 07, 2006 to March 31, 2007 Rupees	October 03, 2006 to March 31, 2007 Rupees	October 30, 2006 to March 31, 2007 Rupees	November 27, 2006 to March 31, 2007 Rupees
Debentures / Bonds	19,068,743	56,720,629	13,531,722	21,090,566	36,264,629	20,192,640	116,117,022
Securitised Debt	29,924,892	47,173,468	253,468	7,650,524	13,870,922	12,227,668	82,383
Commercial Paper / Certificate of Deposit	33,824,548	68,860,180	31,094,380	12,831,459	393,410	260,672	58,146,987
Interest Rate Swaps (Net) (Note 2.8)	-	-	-	-	-	(1,097,681)	-
Reverse Repos	304,264	428,833	716,630	471,287	359,883	267,727	1,577,904
Deposits	-	-	12,279,335	11,961,533	-	153,216	79,065,110
TOTAL	83,122,447	173,183,110	57,875,535	54,005,369	50,888,844	32,004,242	254,989,406

Interest and Discount

(Note 2.4)

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
	December 20, 2006 to March 31, 2007	March 06, 2007 to March 31, 2007	February 05, 2007 to March 31, 2007	March 23, 2007 to March 31, 2007	February 12, 2007 to March 31, 2007	March 15, 2007 to March 31, 2007	March 06, 2007 to March 31, 2007	March 28, 2007 to March 31, 2007
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Interest and Discount								
(Note 2.4)								
Debentures / Bonds	12,223,200	3,745,116	9,975,091	832,773	5,726,554	975,568	4,855,861	1,196,801
Securitized Debt	2,812,438	2,667,277	164,337	1,164,841	4,644,461	794,203	671,653	62,271
Commercial Paper / Certificate of Deposit	1,184,045	3,017,468	20,200,679	901,001	715,475	480,698	7,063,887	501,181
Interest Rate Swaps (Net) (Note 2.8)	-	-	-	-	-	-	-	-
Reverse Repos	496,364	50,538	5,730	35,957	105,810	12,609	38,363	-
Deposits	360,875	3,252,214	10,296,000	2,088,781	2,196,801	803,973	5,461,808	505,479
TOTAL	17,076,922	12,732,613	40,641,837	5,023,353	13,389,101	3,067,051	18,091,572	2,265,732

	DWS FIXED TERM FUND - SERIES 4		DWS FIXED TERM FUND - SERIES 5		DWS FIXED TERM FUND - SERIES 6		DWS FIXED TERM FUND - SERIES 9	
	April 01, 2006 to March 31, 2007	November 21, 2005 to March 31, 2006	April 01, 2006 to March 31, 2007	March 21, 2006 to March 31, 2006	April 01, 2006 to March 31, 2007	February 14, 2006 to March 31, 2006	April 01, 2006 to March 31, 2007	March 16, 2006 to March 31, 2006
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

Schedule 8

Unrealised Appreciation / Depreciation in Value of Investments

(Note 8)

(a) Privately Placed Non-Convertible Debentures / Bonds								
At the beginning of the year / period	(67,370.00)	-	(6,660)	-	(3,056,500)	-	20,500	-
At the end of the year / period	(22,054)	(67,370)	681,411	(6,660)	(41,246)	(3,056,500)	(182,496)	20,500
Net change during the year / period (i)	45,316	(67,370)	688,071	(6,660)	3,015,254	(3,056,500)	(202,996)	20,500
(b) Non-Convertible Debentures / Bonds Listed / Awaiting Listing								
At the beginning of the year / period	(3,913,055)	-	1,207	-	(1,335,055)	-	-	-
At the end of the year / period	(1,872,069)	(3,913,055)	(1,903,080)	1,207	(232,096)	(1,335,055)	(2,418,120)	-
Net change during the year / period (ii)	2,040,986	(3,913,055)	(1,904,287)	1,207	1,102,959	(1,335,055)	(2,418,120)	-
(c) Securitized Debt								
At the beginning of the year / period	(731,188)	-	24,920	-	(1,220,072)	-	39,447	-
At the end of the year / period	164,789	(731,188)	(7,033,315)	24,920	(9,479,679)	(1,220,072)	(1,904,280)	39,447
Net change during the year / period (iii)	895,977	(731,188)	(7,058,235)	24,920	(8,259,607)	(1,220,072)	(1,943,727)	39,447
(d) Equity Shares								
At the beginning of the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	(12,483,481)	-
Net change during the year / period (iv)	-	-	-	-	-	-	(12,483,481)	-
Net change in unrealised (depreciation) / appreciation in value of investments during the year / period (i) + (ii) + (iii) + (iv)	2,982,279	(4,711,613)	(8,274,451)	19,467	(4,141,394)	(5,611,627)	(17,048,324)	59,947

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19	
	June 05, 2006 to March 31, 2007 Rupees	July 10, 2006 to March 31, 2007 Rupees	August 24, 2006 to March 31, 2007 Rupees	August 07, 2006 to March 31, 2007 Rupees	October 03, 2006 to March 31, 2007 Rupees	October 30, 2006 to March 31, 2007 Rupees	November 27, 2006 to March 31, 2007 Rupees	
Unrealised Appreciation / Depreciation in Value of Investments								
(Note 8)								
(a) Privately Placed Non-Convertible Debentures / Bonds								
At the beginning of the year / period	-	-	-	-	-	-	-	
At the end of the year / period	(3,985,753)	(1,407,110)	(143,549)	(259,766)	(7,005,800)	-	(53,411,831)	
Net change during the year / period	(I) (3,985,753)	(1,407,110)	(143,549)	(259,766)	(7,005,800)	-	(53,411,831)	
(b) Non-Convertible Debentures / Bonds Listed / Awaiting Listing								
At the beginning of the year / period	-	-	-	-	-	-	-	
At the end of the year / period	(8,967)	(2,018,400)	(1,004,866)	(1,226,700)	(25,631,111)	(7,565,711)	(1,674,750)	
Net change during the year / period	(II) (8,967)	(2,018,400)	(1,004,866)	(1,226,700)	(25,631,111)	(7,565,711)	(1,674,750)	
(c) Securitised Debt								
At the beginning of the year / period	-	-	-	-	-	-	-	
At the end of the year / period	(111,854)	(2,044,101)	(10,352)	(259,505)	(6,918,336)	(41,028)	-	
Net change during the year / period	(III) (111,854)	(2,044,101)	(10,352)	(259,505)	(6,918,336)	(41,028)	-	
(d) Equity Shares								
At the beginning of the year / period	-	-	-	-	-	-	-	
At the end of the year / period	-	-	-	-	-	-	-	
Net change during the year / period	(IV) -	-	-	-	-	-	-	
Net change in unrealised (depreciation) / appreciation in value of investments during the year / period	(I) + (II) + (III) + (IV)	(4,106,574)	(5,469,611)	(1,158,767)	(1,745,971)	(39,555,247)	(7,606,739)	(55,086,581)
	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
	December 20, 2006 to March 31, 2007 Rupees	March 06, 2007 to March 31, 2007 Rupees	February 05, 2007 to March 31, 2007 Rupees	March 23, 2007 to March 31, 2007 Rupees	February 12, 2007 to March 31, 2007 Rupees	March 15, 2007 to March 31, 2007 Rupees	March 06, 2007 to March 31, 2007 Rupees	March 28, 2007 to March 31, 2007 Rupees

Unrealised Appreciation / Depreciation in Value of Investments

(Note 8)

(a) Privately Placed Non-Convertible Debentures / Bonds								
At the beginning of the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	(2,770,960)	(7,194)	-	(7,360)	(1,619,406)	-	12,662	-
Net change during the year / period	(I) (2,770,960)	(7,194)	-	(7,360)	(1,619,406)	-	12,662	-
(b) Non-Convertible Debentures / Bonds Listed / Awaiting Listing								
At the beginning of the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	(3,031,366)	(34,426)	-	-	754	5,915	-	-
Net change during the year / period	(II) (3,031,366)	(34,426)	-	-	754	5,915	-	-
(c) Securitised Debt								
At the beginning of the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	(252,512)	(148,510)	3,801	6,926	(258,731)	(61,007)	112,352	-
Net change during the year / period	(III) (252,512)	(148,510)	3,801	6,926	(258,731)	(61,007)	112,352	-
(d) Equity Shares								
At the beginning of the year / period	-	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-	-
Net change during the year / period	(IV) -	-	-	-	-	-	-	-
Net change in unrealised (depreciation) / appreciation in value of investments during the year / period (I) + (II) + (III) + (IV)	(6,054,838)	(190,130)	3,801	(434)	(1,877,383)	(55,092)	125,014	-

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

Schedule 9

Notes to the Financial Statements

1. Organisation

DWS Fixed Term Series (formerly Deutsche Fixed Term Series) (the "Scheme") is a close-ended fixed income scheme of Deutsche Mutual Fund (the "Fund") offering a series of fixed maturity plans. Deutsche Mutual Fund has been sponsored by Deutsche Asset Management (Asia) Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The investment objective of the Scheme is to generate regular income by investing in a portfolio of high credit quality fixed / floating rate securities usually maturing in line with the time profile of the Scheme.

The name of the Scheme has been changed from Deutsche Fixed Term Series to DWS Fixed Term Series with effect from May 2, 2006 for which necessary approvals have been received.

The key features of the fixed term series presented in these financial statements are mentioned below :-

Scheme Name	New Fund Offering (NFO) Open Date	NFO Close Date	Date of Allotment	Tenure of the Scheme	Options Offered
DWS Fixed Term Fund - Series 4	November 21, 2005	December 1, 2005	December 2, 2005	494 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 5	March 21, 2006	March 28, 2006	March 29, 2006	375 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 6	February 14, 2006	February 16, 2006	February 17, 2006	14 months from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 9	March 16, 2006	March 23, 2006	March 24, 2006	13 months from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 10	June 5, 2006	June 6, 2006	June 7, 2006	375 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 14	July 10, 2006	July 17, 2006	July 18, 2006	375 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 15	August 24, 2006	August 31, 2006	September 1, 2006	375 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 16	August 7, 2006	August 9, 2006	August 10, 2006	370 days from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options
DWS Fixed Term Fund - Series 17	October 3, 2006	October 26, 2006	October 30, 2006	3 years from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options
DWS Fixed Term Fund - Series 18	October 30, 2006	November 2, 2006	November 3, 2006	19 months from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options
DWS Fixed Term Fund - Series 19	November 27, 2006	December 4, 2006	December 5, 2006	375 days from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options
DWS Fixed Term Fund - Series 20	December 20, 2006	December 26, 2006	December 27, 2006	16 months from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 21	March 6, 2007	March 14, 2007	March 15, 2007	390 days from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options
DWS Fixed Term Fund - Series 23	February 5, 2007	February 7, 2007	February 8, 2007	110 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 24	March 23, 2007	March 28, 2007	March 29, 2007	13 months from the date of allotment	Regular and Institutional Plans-Growth and Dividend Options

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forming part of the Balance Sheet as at March 31, 2007 and
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Scheme Name	New Fund Offering (NFO) Open Date	NFO Close Date	Date of Allotment	Tenure of the Scheme	Options Offered
DWS Fixed Term Fund - Series 25	February 12, 2007	February 19, 2007	February 20, 2007	14 months from the date of allotment	Regular and Institutional Plans- Growth and Dividend Options
DWS Fixed Term Fund - Series 26	March 15, 2007	March 22, 2007	March 23, 2007	13 months from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 27	March 6, 2007	March 7, 2007	March 8, 2007	90 days from the date of allotment	Growth and Dividend Options
DWS Fixed Term Fund - Series 28	March 28, 2007	March 28, 2007	March 29, 2007	90 days from the date of allotment	Growth and Dividend Options

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

2. Significant Accounting Policies

2.1 Basis of Accounting

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

2.2 Portfolio Valuation

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

- (i) Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If on a particular valuation day, a security is not traded on BSE, the value at which it is traded on the National Stock Exchange of India Limited (NSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- (ii) Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).
- (iii) Equity shares awaiting listing are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (iv) Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (v) Non-traded and thinly traded debt securities are valued at fair value as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable issued by the SEBI.
- (vi) Privately placed debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (vii) Securitised debt securities are valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.
- (viii) Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non-traded money market instruments are valued at cost plus accrued interest.
- (ix) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto the date of resale.

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further the change in net

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

unrealized appreciation / depreciation, if any, between two Balance Sheet dates / dates of determination is recognized in the Revenue Account. Unrealized appreciation is reduced from the distributable income at the time of income distribution. At the end of the financial year, the balance in the Revenue Account including change in the net unrealized appreciation or depreciation in the value of investments is transferred to Reserve Fund.

2.3 Securities Transaction

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

2.4 Investment Income

Interest income is recorded on an accrual basis.

2.5 Net Asset Value for Growth / Dividend Options

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

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

2.6 Unit Premium Reserve

Unit holders have the option of redeeming the units prior to the specified termination date of the Schemes at the prevailing net asset value subject to an exit load as applicable. The premium / discount on redemption of units will be debited / credited to unit premium reserve.

2.7 Load

Load collected on redemption of units prior to the specified termination date of the Schemes is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

2.8 Interest Rate Swaps

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

3. Investment Management and Advisory Fees

The Schemes have paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Schemes at an annual rate of the average weekly net asset values recorded by their respective Schemes as follows

Name of the Series	Investment Management and Advisory fees as a percentage of the average weekly net asset value
DWS Fixed Term Fund - Series 4	0.31%
DWS Fixed Term Fund - Series 5	0.04%
DWS Fixed Term Fund - Series 6	0.28%
DWS Fixed Term Fund - Series 9	0.45%
DWS Fixed Term Fund - Series 10 *	0.35%
DWS Fixed Term Fund - Series 14 *	0.22%
DWS Fixed Term Fund - Series 15 *	0.04%
DWS Fixed Term Fund - Series 16 Regular Option *	0.31%
DWS Fixed Term Fund - Series 16 Institutional Option *	0.09%
DWS Fixed Term Fund - Series 17 Regular Option *	0.24%
DWS Fixed Term Fund - Series 17 Institutional Option *	0.16%
DWS Fixed Term Fund - Series 18 Regular Option *	0.25%
DWS Fixed Term Fund - Series 18 Institutional Option *	0.16%
DWS Fixed Term Fund - Series 19 Regular Option *	0.46%
DWS Fixed Term Fund - Series 19 Institutional Option *	0.21%
DWS Fixed Term Fund - Series 20 *	0.03%
DWS Fixed Term Fund - Series 21 Regular Option *	0.25%
DWS Fixed Term Fund - Series 21 Institutional Option *	0.25%
DWS Fixed Term Fund - Series 23 *	0.04%
DWS Fixed Term Fund - Series 24 Regular Option *	0.05%
DWS Fixed Term Fund - Series 24 Institutional Option *	0.05%

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

Name of the Series	Investment Management and Advisory fees as a percentage of the average weekly net asset value
DWS Fixed Term Fund - Series 25 Regular Option *	0.49%
DWS Fixed Term Fund - Series 25 Institutional Option *	0.49%
DWS Fixed Term Fund - Series 26 *	0.10%
DWS Fixed Term Fund - Series 27 *	0.01%
DWS Fixed Term Fund - Series 28 *	0.05%

* Annualised

All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations, and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees.

4. Trustee Fees

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

5. Custodian Fees

JP Morgan Chase Bank provides custodial services to the Schemes for which it receives custody fees.

6. Income Taxes

No provision for taxation is made as the Schemes qualify as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

7. Limitation of Expenses

The total expenses chargeable to the Schemes are limited to the below mentioned percentage of the average weekly net assets recorded by the Schemes. Deutsche Asset Management (India) Private Limited (Deutsche AMC) has borne the below mentioned amounts in case of the Schemes, in excess of the percentages of the average weekly net assets to be charged to the Schemes as total expenses for the year / period.

Name of the Series	Expense Limit	Amount Borne by Deutsche AMC (Rupees)
DWS Fixed Term Fund - Series 4	0.45%	-
DWS Fixed Term Fund - Series 5	0.14%	1,231,289
DWS Fixed Term Fund - Series 6	0.38%	-
DWS Fixed Term Fund - Series 9	0.67%	837,365
DWS Fixed Term Fund - Series 10 *	0.47%	578,345
DWS Fixed Term Fund - Series 14 *	0.35%	623,197
DWS Fixed Term Fund - Series 15 *	0.13%	529,165
DWS Fixed Term Fund - Series 16 Regular Option *	0.44%	340,074
DWS Fixed Term Fund - Series 16 Institutional Option *	0.20%	-
DWS Fixed Term Fund - Series 17 Regular Option *	0.50%	7,287,829
DWS Fixed Term Fund - Series 17 Institutional Option *	0.27%	-
DWS Fixed Term Fund - Series 18 Regular Option *	0.45%	192,095
DWS Fixed Term Fund - Series 18 Institutional Option *	0.27%	-
DWS Fixed Term Fund - Series 19 Regular Option *	0.67%	-
DWS Fixed Term Fund - Series 19 Institutional Option *	0.32%	-
DWS Fixed Term Fund - Series 20 *	0.10%	1,207,863
DWS Fixed Term Fund - Series 21 Regular Option *	0.80%	-
DWS Fixed Term Fund - Series 21 Institutional Option *	0.40%	-
DWS Fixed Term Fund - Series 23 *	0.11%	147,024
DWS Fixed Term Fund - Series 24 Regular Option *	0.20%	366,953
DWS Fixed Term Fund - Series 24 Institutional Option *	0.20%	-
DWS Fixed Term Fund - Series 25 Regular Option *	1.00%	-
DWS Fixed Term Fund - Series 25 Institutional Option *	0.60%	-
DWS Fixed Term Fund - Series 26 *	0.30%	44,022
DWS Fixed Term Fund - Series 27 *	0.05%	184,651
DWS Fixed Term Fund - Series 28 *	0.20%	152,860

* Annualised

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8. Aggregate Appreciation and Depreciation in Value of Investments

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

	March 31, 2007				March 31, 2006			
	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non-Convertible Debentures / Bonds	Securitised Debt	Equity Shares	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non Convertible Debentures / Bonds	Securitised Debt	Equity Shares
DWS Fixed Term Fund – Series 4								
– Appreciation	7,413	3,720	4,212,267	–	–	77,910	133,672	–
– Depreciation	1,879,482	25,774	4,047,479	–	3,913,055	145,280	864,860	–
DWS Fixed Term Fund – Series 5								
– Appreciation	–	728,180	141,422	–	1,207	–	88,490	–
– Depreciation	1,903,080	46,769	7,174,737	–	–	6,660	63,570	–
DWS Fixed Term Fund – Series 6								
– Appreciation	529,597	–	420,889	–	–	–	–	–
– Depreciation	761,693	41,246	9,900,568	–	1,335,055	3,056,500	1,220,072	–
DWS Fixed Term Fund – Series 9								
– Appreciation	–	3,645	38,264	–	–	20,500	72,273	–
– Depreciation	2,418,120	186,141	1,942,544	12,483,481	–	–	32,826	–
DWS Fixed Term Fund – Series 10								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	8,968	3,985,753	111,854	–	–	–	–	–
DWS Fixed Term Fund – Series 14								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	2,018,400	1,407,110	2,044,101	–	–	–	–	–
DWS Fixed Term Fund – Series 15								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	1,004,866	143,549	10,352	–	–	–	–	–
DWS Fixed Term Fund – Series 16								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	1,226,700	259,766	259,505	–	–	–	–	–
DWS Fixed Term Fund – Series 17								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	25,631,111	7,005,800	6,918,336	–	–	–	–	–
DWS Fixed Term Fund – Series 18								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	7,565,711	–	41,028	–	–	–	–	–
DWS Fixed Term Fund – Series 19								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	1,674,750	53,411,831	–	–	–	–	–	–
DWS Fixed Term Fund – Series 20								
– Appreciation	–	–	3,981	–	–	–	–	–
– Depreciation	3,031,366	2,770,960	256,493	–	–	–	–	–

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	March 31, 2007				March 31, 2006			
	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non-Convertible Debentures / Bonds	Securitized Debt	Equity Shares	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non-Convertible Debentures / Bonds	Securitized Debt	Equity Shares
DWS Fixed Term Fund – Series 21								
– Appreciation	33,840	–	73,198	–	–	–	–	–
– Depreciation	68,266	7,194	221,708	–	–	–	–	–
DWS Fixed Term Fund – Series 23								
– Appreciation	–	–	3,801	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
DWS Fixed Term Fund – Series 24								
– Appreciation	–	–	6,926	–	–	–	–	–
– Depreciation	–	7,360	–	–	–	–	–	–
DWS Fixed Term Fund – Series 25								
– Appreciation	754	–	204,669	–	–	–	–	–
– Depreciation	–	1,619,406	463,400	–	–	–	–	–
DWS Fixed Term Fund – Series 26								
– Appreciation	5,915	–	7,540	–	–	–	–	–
– Depreciation	–	–	68,547	–	–	–	–	–
DWS Fixed Term Fund – Series 27								
– Appreciation	–	12,662	112,352	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
DWS Fixed Term Fund – Series 28								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–

9. Aggregate Fair Value of Non-Traded Investments

Aggregate fair value of non-traded (including privately placed) / thinly traded investments as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustees as at March 31, 2007 is as follows:

Name of the Series	Fair value (Rupees)
DWS Fixed Term Fund - Series 4	620,012,458
DWS Fixed Term Fund - Series 5	2,387,761,139
DWS Fixed Term Fund - Series 6	1,345,011,257
DWS Fixed Term Fund - Series 9	1,483,666,233
DWS Fixed Term Fund - Series 10	1,280,348,690
DWS Fixed Term Fund - Series 14	3,003,839,407
DWS Fixed Term Fund - Series 15	1,131,114,100
DWS Fixed Term Fund - Series 16	754,286,808
DWS Fixed Term Fund - Series 17	1,406,168,974
DWS Fixed Term Fund - Series 18	575,797,678
DWS Fixed Term Fund - Series 19	6,485,624,977
DWS Fixed Term Fund - Series 20	559,824,734
DWS Fixed Term Fund - Series 21	1,665,453,436
DWS Fixed Term Fund - Series 23	2,211,615,866
DWS Fixed Term Fund - Series 24	2,999,187,103

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Name of the Series	Fair value (Rupees)
DWS Fixed Term Fund - Series 25	893,153,846
DWS Fixed Term Fund - Series 26	738,498,702
DWS Fixed Term Fund - Series 27	1,914,228,878
DWS Fixed Term Fund - Series 28	1,972,193,908

10. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the year / period (excluding accretion of discount) is as follows:

Name of the Series	Accretion of Discount		Aggregate Purchases		Aggregate Sales	
	Rupees	Rupees	Percentage of Average Weekly Net Assets	Rupees	Percentage of Average Weekly Net Assets	
DWS Fixed Term Fund - Series 4	22,403,782	695,102,069	112.95%	670,040,161	109.98%	
DWS Fixed Term Fund - Series 5	111,469,056	5,575,801,120	205.06%	4,735,918,521	201.57%	
DWS Fixed Term Fund - Series 6	51,931,704	1,190,260,433	81.59%	1,044,142,944	78.83%	
DWS Fixed Term Fund - Series 9	66,794,356	3,771,792,054	242.98%	3,604,142,121	232.18%	
DWS Fixed Term Fund - Series 10	45,686,858	2,316,974,291	184.73%	1,078,066,774	85.95%	
DWS Fixed Term Fund - Series 14	116,033,648	6,067,200,518	201.79%	3,167,818,375	105.36%	
DWS Fixed Term Fund - Series 15	31,347,848	3,081,718,411	234.46%	1,980,503,507	150.68%	
DWS Fixed Term Fund - Series 16	15,038,108	1,703,466,682	151.30%	963,210,268	85.55%	
DWS Fixed Term Fund - Series 17	9,072,244	3,244,879,387	223.03%	1,808,108,221	124.28%	
DWS Fixed Term Fund - Series 18	3,722,710	2,127,079,641	218.63%	1,538,514,467	158.14%	
DWS Fixed Term Fund - Series 19	58,819,221	12,869,881,095	128.67%	6,386,388,955	63.85%	
DWS Fixed Term Fund - Series 20	2,923,772	2,045,011,296	263.17%	1,483,745,853	190.94%	
DWS Fixed Term Fund - Series 21	4,464,199	4,315,009,804	176.20%	2,653,896,098	108.37%	
DWS Fixed Term Fund - Series 23	20,365,016	4,061,754,628	136.88%	1,870,507,575	63.03%	
DWS Fixed Term Fund - Series 24	991,439	4,316,196,098	71.06%	1,318,000,000	21.70%	
DWS Fixed Term Fund - Series 25	3,492,603	2,504,721,030	180.51%	1,612,886,003	116.24%	
DWS Fixed Term Fund - Series 26	857,918	2,005,875,488	174.05%	1,268,308,034	110.05%	
DWS Fixed Term Fund - Series 27	7,615,259	3,500,169,426	133.95%	1,593,709,364	60.99%	
DWS Fixed Term Fund - Series 28	501,181	2,659,692,727	102.99%	688,000,000	26.64%	

11. Income and Expenses

The total income (including net profit / loss on sale of investments and net change in unrealized appreciation / depreciation in the value of investments and interest rate swaps) and expenditure during the year / period is as follows:

Name of the Series	Total Income		Total Expenses	
	Rupees	Percentage of Average Weekly Net Assets	Rupees	Percentage of Average Weekly Net Assets
DWS Fixed Term Fund - Series 4	48,257,511	7.92%	2,765,375	0.45%
DWS Fixed Term Fund - Series 5	193,529,804	8.24%	3,251,399	0.14%
DWS Fixed Term Fund - Series 6	109,381,424	8.26%	4,997,212	0.38%
DWS Fixed Term Fund - Series 9	123,463,075	7.95%	10,462,488	0.67%
DWS Fixed Term Fund - Series 10*	78,876,761	7.65%	4,813,650	0.47%
DWS Fixed Term Fund - Series 14*	161,606,725	7.60%	7,353,594	0.35%
DWS Fixed Term Fund - Series 15*	56,426,884	7.36%	1,011,863	0.13%
DWS Fixed Term Fund - Series 16*	52,997,654	7.31%	1,609,502	0.22%
DWS Fixed Term Fund - Series 17*	11,214,408	1.84%	1,934,326	0.32%
DWS Fixed Term Fund - Series 18*	15,514,037	3.80%	1,126,096	0.28%

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Name of the Series	Total Income		Total Expenses	
	Rupees	Percentage of Average Weekly Net Assets	Rupees	Percentage of Average Weekly Net Assets
DWS Fixed Term Fund - Series 19*	198,303,022	6.18%	10,324,148	0.32%
DWS Fixed Term Fund - Series 20*	12,712,441	6.29%	202,249	0.10%
DWS Fixed Term Fund - Series 21*	12,608,143	11.05%	547,152	0.48%
DWS Fixed Term Fund - Series 23*	40,645,633	9.61%	479,461	0.11%
DWS Fixed Term Fund - Series 24*	5,022,919	10.06%	99,844	0.20%
DWS Fixed Term Fund - Series 25*	11,215,317	7.38%	1,024,402	0.67%
DWS Fixed Term Fund - Series 26*	3,140,381	11.05%	85,254	0.30%
DWS Fixed Term Fund - Series 27*	18,245,129	10.62%	85,911	0.05%
DWS Fixed Term Fund - Series 28*	2,265,732	10.67%	42,453	0.20%

* Annualised

12. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended

Deutsche Bank AG, Mumbai Branch 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. Further, Deutsche Equities India Private Limited was paid brokerage for purchase and sale of investment by the Scheme.

Name of Series	Deutsche Bank AG, Mumbai Branch (Rupees)	Kotak Mahindra Bank Limited (Rupees)	Deutsche Equities India Private Limited
DWS Fixed Term Fund - Series 5	298,453	1,782	–
DWS Fixed Term Fund - Series 9	429,549	–	69,813
DWS Fixed Term Fund - Series 10	2,320	–	–
DWS Fixed Term Fund - Series 14	61,053	–	–
DWS Fixed Term Fund - Series 15	96,206	–	–
DWS Fixed Term Fund - Series 16	62,057	–	–
DWS Fixed Term Fund - Series 17	6,449,137	6,682	–
DWS Fixed Term Fund - Series 18	18,745	–	–
DWS Fixed Term Fund - Series 20	17,440	37,393	–

The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

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

Deutsche Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any scheme of Deutsche Mutual Fund.

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
Celebrity Fashions Limited	DWS Short Maturity Fund	DWS Alpha Equity Fund	53.84	–
		DWS Investment Opportunity Fund	17.13	–
		DWS MIP Fund - Plan A	3.67	–
		DWS MIP Fund - Plan B	1.71	–
DSP Merrill Lynch Capital Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	54.89	–
		DWS Floating Rate Fund	4,189.75	9.86
		DWS Insta Cash Plus Fund	76,148.04	1,458.83
		DWS Money Plus Fund	88,680.54	19.71
		DWS Premier Bond Fund	44.56	–
		DWS Short Maturity Fund	3,163.35	–
		DWS Fixed Term Fund Series - 11	87.10	–

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series - 12	2,252.13	–
		DWS Fixed Term Fund Series - 13	1,500.00	–
		DWS Fixed Term Fund Series - 16	99.83	–
		DWS Fixed Term Fund Series - 17	2,294.02	1,959.61
		DWS Fixed Term Fund Series - 18	1,509.10	1,478.08
		DWS Fixed Term Fund Series - 19	10,000.00	9,861.05
		DWS Fixed Term Fund Series - 2	211.56	–
		DWS Fixed Term Fund Series - 20	69.51	48.93
		DWS Fixed Term Fund Series - 21	537.16	–
		DWS Fixed Term Fund Series - 24	59.10	59.14
		DWS Fixed Term Fund Series - 26	1,728.89	88.72
		DWS Fixed Term Fund Series - 27	29.55	29.57
		DWS Fixed Term Fund Series - 3	1,719.12	–
		DWS Fixed Term Fund Series - 4	126.40	29.57
		DWS Fixed Term Fund Series - 5	86.33	–
		DWS Fixed Term Fund Series - 6	184.57	88.72
		DWS Fixed Term Fund Series - 7	4,216.78	–
		DWS Fixed Term Fund Series - 8	196.21	–
		DWS Fixed Term Fund Series - 9	49.25	49.29
		DWS Fixed Term Fund	14.08	–
		DWS MIP Fund - Plan A	235.17	–
		DWS MIP Fund - Plan B	137.16	–
Grasim Industries Limited	DWS Fixed Term Fund Series - 10	DWS Alpha Equity Fund	1,801.80	428.71
	DWS Fixed Term Fund Series - 22	DWS Insta Cash Plus Fund	4,300.00	–
	DWS Fixed Term Fund Series - 23	DWS Investment Opportunity Fund	103.34	39.73
		DWS Tax Saving Fund	220.54	–
HCL Technologies Limited	DWS Fixed Term Fund Series - 14	DWS Alpha Equity Fund^	795.61	–
	DWS Fixed Term Fund Series - 16	DWS Tax Saving Fund^	71.52	–
Hero Honda Motors Limited	DWS Fixed Term Fund Series - 14	DWS Investment Opportunity Fund	0.62	–
Hindalco Industries Limited	DWS Fixed Term Fund Series - 10	DWS Alpha Equity Fund	478.40	–
	DWS Fixed Term Fund Series - 13	DWS Floating Rate Fund	205.61	–
	DWS Money Plus Fund	DWS Short Maturity Fund	822.42	–
	DWS Fixed Term Fund Series - 28	DWS Fixed Term Fund Series - 4	935.13	–
		DWS Tax Saving Fund	120.94	–
Hindustan Lever Limited	DWS Fixed Term Fund Series - 13	DWS Alpha Equity Fund	725.21	–
	DWS Fixed Term Fund Series - 22	DWS Investment Opportunity Fund	12.22	–
	DWS Fixed Term Fund Series - 27			
Hindustan Zinc Limited	DWS Fixed Term Fund Series - 13	DWS Alpha Equity Fund	170.99	–
	DWS Fixed Term Fund Series - 20	DWS Tax Saving Fund	77.25	–
	DWS Fixed Term Fund Series - 21			
	DWS Fixed Term Fund Series - 24			

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
ICI India	DWS Fixed Term Fund Series - 21	DWS Fixed Term Fund Series - 7	500.00	–
Infosys Technologies Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS MIP Fund - Plan A DWS Tax Saving Fund	3,172.02 79.80 34.56 403.93	724.54 17.71 13.36 230.34
ITC Limited	DWS Insta Cash Plus Fund DWS Floating Rate Fund DWS Fixed Term Fund Series - 14 DWS Fixed Term Fund Series - 16 DWS Fixed Term Fund Series - 23	DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS MIP Fund - Plan A DWS Tax Saving Fund	1,840.20 376.99 7.73 274.99	488.80 38.35 – 164.69
Larsen and Toubro Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Floating Rate Fund DWS Insta Cash Plus Fund DWS Short Maturity Fund DWS Investment Opportunity Fund DWS Tax Saving Fund DWS Floating Rate Fund^^ DWS Insta Cash Plus Fund^^ DWS Money Plus Fund^^ DWS Short Maturity Fund^^ DWS Fixed Term Fund Series - 10^^ DWS Fixed Term Fund Series - 13^^ DWS Fixed Term Fund Series - 14^^ DWS Fixed Term Fund Series - 15^^ DWS Fixed Term Fund Series - 16^^ DWS Fixed Term Fund Series - 19^^ DWS Fixed Term Fund Series - 2^^ DWS Fixed Term Fund Series - 20^^ DWS Fixed Term Fund Series - 25^^ DWS Fixed Term Fund Series - 5^^ DWS Fixed Term Fund Series - 7^^ DWS Fixed Term Fund^^ DWS Money Plus Fund^^^	1,938.29 1,000.00 900.00 100.00 181.88 318.52 6,100.00 81,157.10 67,472.40 7,229.74 113.08 6,214.57 4,310.28 37.59 216.12 4,604.21 1,698.95 999.82 990.77 200.00 3,700.00 1,799.21 500.00	582.89 – – – 32.38 153.82 – 200.00 10,400.00 – 117.32 – 3,566.28 – 224.87 4,722.73 – – 986.22 – – – – –
Patni Computer Systems Limited	DWS Fixed Term Fund Series - 25 DWS Fixed Term Fund Series - 21 DWS Fixed Term Fund Series - 12	DWS Alpha Equity Fund DWS Investment Opportunity Fund	400.31 186.56	– –
Ranbaxy Holding Company	DWS Insta Cash Plus Fund	DWS Money Plus Fund DWS Fixed Term Fund Series - 27 DWS Fixed Term Fund Series - 28 DWS Alpha Equity Fund DWS Floating Rate Fund DWS Insta Cash Plus Fund DWS Short Maturity Fund DWS Fixed Term Fund Series - 12 DWS Tax Saving Fund	45,000.00 800.00 3,700.00 108.81 6,900.00 5,000.00 3,500.00 2,200.00 99.27	500.00 800.00 3,700.00 – – – – – –
Reliance Petroleum Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Fixed Term Fund Series - 9	11.19 34.38	– –

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
		DWS Investment Opportunity Fund	1.90	–
		DWS MIP Fund - Plan A	1.76	–
		DWS MIP Fund - Plan B	0.70	–
		DWS Tax Saving Fund	7.53	–
Tata Chemicals Limited	DWS Fixed Term Fund Series - 27	DWS Investment Opportunity Fund	27.18	–
Tata Consultancy Services Limited	DWS Money Plus Fund	DWS Alpha Equity Fund	1,128.29	246.94
	DWS Fixed Term Fund Series - 23	DWS Tax Saving Fund	133.93	86.18
	DWS Fixed Term Fund Series - 24			
Tata Steel Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	1,263.16	–
		DWS Investment Opportunity Fund	510.16	–
		DWS Tax Saving Fund	116.78	–
Videsh Sanchar Nigam Limited	DWS Money Plus Fund	DWS Investment Opportunity Fund	94.30	–
	DWS Fixed Term Fund Series - 12			
	DWS Fixed Term Fund Series 13			
Wipro Limited	DWS Money Plus Fund	DWS Tax Saving Fund	127.27	–

^ DTSF and DAEF have invested in HCL Technologies Limited which is a subsidiary of HCL Corporation Limited.

^^ DICPF, DFRF, DFTF-7, DSMF, DFTF, DFTF-2, DFTF-10, DFTF-13, DFTF-14, DFTF-15, DFTF-16, DFTF-19, DFTF-20, DFTF-25, DFTF-5 and DMPF have invested in L & T Finance Limited which is a subsidiary of Larsen & Toubro Limited.

^^^ DMPF have invested in Tractors Engineers which is a subsidiary of Larsen & Toubro Limited.

The above investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies.

(Note: The following abbreviations have been used above: DTSF - DWS Tax Saving Fund, DAEF - DWS Alpha Equity Fund, DICPF - DWS Insta Cash Plus Fund, DFRF - DWS Floating Rate Fund, DFTF-7 - DWS Fixed Term Fund - Series-7, DSMF - DWS Short Maturity Fund, DFTF - DWS Fixed Term Fund, DFTF-2 - DWS Fixed Term Fund - Series 2, DFTF-10 - DWS Fixed Term Fund - Series 10, DFTF-13 - DWS Fixed Term Fund - Series 13, DFTF-14 - DWS Fixed Term Fund - Series 14, DFTF-15 - DWS Fixed Term Fund - Series 15, DFTF-16 - DWS Fixed Term Fund - Series 16, DFTF-19 - DWS Fixed Term Fund - Series 19, DFTF-20 - DWS Fixed Term Fund - Series 20, DFTF-25 - DWS Fixed Term Fund - Series 25, DFTF-5 - DWS Fixed Term Fund - Series 5 and DMPF - DWS Money Plus Fund)

14. Interest Rate Swaps

The notional value of interest rate swaps in respect of DWS Fixed Term Fund - Series 18 outstanding as at March 31, 2007, aggregates to Rs. 100,000,000.

15. Unit Holdings (in excess of 25% of the Net Assets of the Scheme) as at March 31, 2007:

Name of the Scheme	Number of Investors	Percentage of Holdings
DWS Fixed Term Fund - Series 4	2	51.53%
DWS Fixed Term Fund - Series 9	1	25.06%
DWS Fixed Term Fund - Series 16	1	27.14%

16. Unclaimed Dividend

As at March 31, 2007 unclaimed dividends aggregate Rs. 658 payable to two investors for DWS Fixed Term Fund - Series 16. These details are based on confirmations received from the Scheme's Registrar and Transfer Agent that maintain information of unclaimed dividends on behalf of the Scheme.

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17. Deposits with Scheduled Banks

Deposits with scheduled banks include Rs. 110,000,000 and Rs. 160,000,000 which are held in the name of Deutsche Mutual Fund on behalf of DWS Fixed Term Fund - Series 20 and DWS Fixed Term Fund - Series 26 respectively.

18. Perspective Historical Per Unit Statistics*

	DWS FIXED TERM FUND - SERIES 4	DWS FIXED TERM FUND - SERIES 5	DWS FIXED TERM FUND - SERIES 6	DWS FIXED TERM FUND - SERIES 9	DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15
(a) Net asset value per unit at the end of the period (Note 2.6)							
Growth Option	10.8321	10.8508	10.8594	10.7802	10.6078	10.5264	10.4306
Dividend Option	10.8321	10.8508	10.8594	10.7802	10.6078	10.2284	10.4306
Inst Growth Option	NA	NA	NA	NA	NA	NA	NA
Inst Dividend Option	NA	NA	NA	NA	NA	NA	NA
(b) Gross Income							
(i) income other than profit on sale of investment	0.7791	0.9049	0.8969	0.8649	0.6822	0.5932	0.4498
(ii) income from profit on inter-scheme sales / transfer of investment	-	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0022)	(0.0084)	0.0002	0.0868	(0.0011)	(0.0209)	(0.0023)
(iv) transfer of revenue account from past year's reserve	NA	NA	NA	NA	NA	NA	NA
Gross income and gains	0.7768	0.8964	0.8971	0.9517	0.6811	0.5723	0.4475
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0474	0.0199	0.0395	0.0765	0.0443	0.0273	0.0120
(d) Net income	0.7294	0.8765	0.8576	0.8751	0.6368	0.5450	0.4356
(e) Net change in unrealised depreciation in value of investments	0.0512	(0.0368)	(0.0327)	(0.1155)	(0.0337)	(0.0187)	(0.0090)
(f) Redemption price							
- Highest							
Growth Option	10.8321	10.8508	10.8594	10.8277	10.6078	10.5264	10.4306
Dividend Option	10.8321	10.8508	10.8594	10.8277	10.6078	10.3907	10.4306
Inst Growth Option	NA	NA	NA	NA	NA	NA	NA
Inst Dividend Option	NA	NA	NA	NA	NA	NA	NA
- Lowest							
Growth Option	10.0887	10.0392	10.0788	10.0370	10.0000	10.0000	10.0000
Dividend Option	10.0887	10.0392	10.0788	10.0370	10.0000	10.0000	10.0000
Inst Growth Option	NA	NA	NA	NA	NA	NA	NA
Inst Dividend Option	NA	NA	NA	NA	NA	NA	NA
(g) Purchase price							
- Highest							
Growth Option	10.5071	10.5253	10.4250	10.3946	10.2896	10.2106	10.2220
Dividend Option	10.5071	10.5253	10.4250	10.3946	10.2896	10.0790	10.2220
Inst Growth Option	NA	NA	NA	NA	NA	NA	NA
Inst Dividend Option	NA	NA	NA	NA	NA	NA	NA

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 4	DWS FIXED TERM FUND - SERIES 5	DWS FIXED TERM FUND - SERIES 6	DWS FIXED TERM FUND - SERIES 9	DWS FIXED TERM FUND - SERIES 10	DWS FIXED TERM FUND - SERIES 14	DWS FIXED TERM FUND - SERIES 15
- Lowest							
Growth Option	9.7860	9.7380	9.6756	9.6355	9.7139	9.7031	9.8111
Dividend Option	9.7860	9.7380	9.6756	9.6355	9.7139	9.7031	9.8111
Inst Growth Option	NA	NA	NA	NA	NA	NA	NA
Inst Dividend Option	NA	NA	NA	NA	NA	NA	NA
(h) Price earnings ratio	NA	NA	NA	NA	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.45%	0.19%	0.38%	0.73%	0.43%	0.27%	0.12%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	7.43%	8.59%	8.57%	9.05%	6.61%	5.56%	4.38%
	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21	
(a) Net asset value per unit at the end of the period (Note 2.6)							
Growth Option	10.4525	10.0562	10.1453	10.1793	10.1624	10.0479	
Dividend Option	10.1651	10.0562	10.1453	10.1793	10.1624	10.0479	
Inst Growth Option	10.4685	10.0661	10.1530	10.1896	NA	10.0497	
Inst Dividend Option	10.1813	NA	10.1530	10.1896	NA	NA	
(b) Gross Income							
(i) income other than profit on sale of investment	0.5978	0.3521	0.3912	0.2571	0.2227	0.0521	
(ii) income from profit on inter scheme sales / transfer of investment	-	-	-	-	-	-	
(iii) income (net) from profit on sale of investments to third party	0.0082	(0.0008)	(0.0920)	(0.0016)	0.0220	0.0003	
(iv) transfer of revenue account from past year's reserve	NA	NA	NA	NA	NA	NA	
Gross income and gains	0.6060	0.3512	0.2992	0.2555	0.2448	0.0524	
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0216	0.0638	0.0161	0.0104	0.0184	0.0022	
(d) Net income	0.5844	0.2874	0.2831	0.2451	0.2264	0.0502	
(e) Net change in unrealised depreciation in value of investments	(0.0193)	(0.2736)	(0.0930)	(0.0555)	(0.0790)	(0.0008)	
(f) Redemption price							
- Highest							
Growth Option	10.4525	10.0964	10.1453	10.4793	10.1655	10.0479	
Dividend Option	10.3460	10.0964	10.1453	10.4793	10.1655	10.0479	
Inst Growth Option	10.4685	10.0998	10.1530	10.1896	NA	10.0497	
Inst Dividend Option	10.3611	10.0000	10.1530	10.1896	NA	10.0000	

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 16	DWS FIXED TERM FUND - SERIES 17	DWS FIXED TERM FUND - SERIES 18	DWS FIXED TERM FUND - SERIES 19	DWS FIXED TERM FUND - SERIES 20	DWS FIXED TERM FUND - SERIES 21
- Lowest						
Growth Option	10.0000	9.9967	10.0000	10.0000	10.0000	10.0000
Dividend Option	10.0000	9.9967	10.0000	10.0000	10.0000	10.0000
Inst Growth Option	10.0000	10.0000	10.0000	10.0000	NA	10.0000
Inst Dividend Option	10.0000	10.0000	10.0000	10.0000	NA	10.0000
(g) Purchase price						
- Highest						
Growth Option	10.1389	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend Option	10.0356	10.0000	10.0000	10.0000	10.0000	10.0000
Inst Growth Option	10.1544	10.0000	10.0000	10.0000	NA	10.0000
Inst Dividend Option	10.0504	10.0000	10.0000	10.0000	NA	10.0000
- Lowest						
Growth Option	9.7131	9.6968	9.7109	9.8032	9.8020	9.8204
Dividend Option	9.7131	9.6968	9.7109	9.8032	9.8020	9.8204
Inst Growth Option	9.7134	9.8047	9.8110	9.8034	NA	9.8211
Inst Dividend Option	9.7134	10.0000	9.8110	9.8034	NA	10.0000
(h) Price earnings ratio	NA	NA	NA	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.17%	0.63%	0.14%	0.10%	0.18%	0.02%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	4.86%	3.49%	2.52%	2.53%	2.41%	0.52%

	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
(a) Net asset value per unit at the end of the period (Note 2.6)						
Growth Option	10.1362	10.0081	10.0701	10.0266	10.0697	10.0086
Dividend Option	10.0312	10.0081	10.0701	10.0266	10.0347	10.0086
Inst Growth Option	NA	10.0081	10.0745	NA	NA	NA
Inst Dividend Option	NA	10.0081	NA	NA	NA	NA
(b) Gross Income						
(i) income other than profit on sale of investment.	0.1382	0.0083	0.0968	0.0267	0.0694	0.0088
(ii) income from profit on inter scheme sales / transfer of investment	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0000)	-	(0.0021)	0.0011	0.0001	-
(iv) transfer of revenue account from past year's reserve	NA	NA	NA	NA	NA	NA
Gross income and gains	0.1382	0.0083	0.0947	0.0278	0.0695	0.0088
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0021	0.0008	0.0074	0.0011	0.0010	0.0008
(d) Net income	0.1360	0.0075	0.0873	0.0267	0.0685	0.0080
(e) Net change in unrealised depreciation in value of investments	0.0000	(0.0000)	(0.0136)	(0.0005)	0.0005	-

Schedules

forming part of the Balance Sheet as at March 31, 2007 and
the Revenue Account for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 23	DWS FIXED TERM FUND - SERIES 24	DWS FIXED TERM FUND - SERIES 25	DWS FIXED TERM FUND - SERIES 26	DWS FIXED TERM FUND - SERIES 27	DWS FIXED TERM FUND - SERIES 28
(f) Redemption price						
– Highest						
Growth Option	10.1362	10.0081	10.0701	10.0266	10.0697	10.0086
Dividend Option	10.1096	10.0081	10.0701	10.0266	10.0397	10.0086
Inst Growth Option	NA	10.0081	10.0745	NA	NA	NA
Inst Dividend Option	NA	10.0081	10.0000	NA	NA	NA
– Lowest						
Growth Option	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend Option	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Inst Growth Option	NA	10.0000	10.0000	NA	NA	NA
Inst Dividend Option	NA	10.0000	10.0000	NA	NA	NA
(g) Purchase price						
– Highest						
Growth Option	10.0348	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend Option	10.0085	10.0000	10.0000	10.0000	10.0000	10.0000
Inst Growth Option	NA	10.0000	10.0000	NA	NA	NA
Inst Dividend Option	NA	10.0000	10.0000	NA	NA	NA
– Lowest						
Growth Option	9.9166	9.8079	9.8043	9.8167	9.9183	9.9085
Dividend Option	9.9166	9.8079	9.8043	9.8167	9.9183	9.9085
Inst Growth Option	NA	9.8079	9.8045	NA	NA	NA
Inst Dividend Option	NA	9.8079	10.0000	NA	NA	NA
(h) Price earnings ratio	NA	NA	NA	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.02%	0.01%	0.07%	0.01%	0.01%	0.01%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	1.37%	0.08%	0.94%	0.28%	0.69%	0.09%

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

19. Prior Year's Figures

As these are the first financial statements of the Scheme except for DWS Fixed Term Fund - Series 4, DWS Fixed Term Fund - Series 5, DWS Fixed Term Fund - Series 6 and DWS Fixed Term Fund - Series 9, since the date of its commencement, there are no comparative figures for the previous period except for DWS Fixed Term Fund - Series 4, DWS Fixed Term Fund - Series 5, DWS Fixed Term Fund - Series 6, DWS Fixed Term Fund - Series 9.

Signatures to the Schedules 1 to 9 forming part of the Balance Sheet and the Revenue Account.

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Gunit Chadha
Director

M. H. Kania
Director

Stephen Paul Harris
Director

Vijai Mantri
Director

Y. B. Desai
Director

A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Statement of Portfolio Holding

as at March 31, 2007

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

DWS FIXED TERM FUND - SERIES 4

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (7.09%)	
Consumer Finance (31.78%)	
8.35% Dewan Housing Finance Corporation Limited 2009*	13,972,784
	13,972,784
Finance (68.22%)	
8.5% Kotak Securities Limited 2007 *	19,996,680
Cholamandalam DBS Finance Limited 2007*	10,000,000
	29,996,680
TOTAL	(Cost - Rs. 43,991,518) 43,969,464
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (29.58%)	
Banks (0.55%)	
12% Punjab National Bank Limited 2007#	1,003,029
	1,003,029
Consumer Finance (8.72%)	
8.10% CitiFinancial Consumer Finance India Limited 2007#	15,989,360
	15,989,360
Finance (90.74%)	
6.65% Citicorp Maruti Finance Limited 2007#	88,189,477
6.65% Mahindra and Mahindra Financial Services Limited 2007#	55,843,088
12.30% Industrial Development Bank of India Limited 2007#@	21,003,675
9.70% Power Finance Corporation Limited 2007#	1,390,080
	166,426,320
TOTAL	(Cost - Rs. 185,290,777) 183,418,709
Securitised Debt (12.78%)	
Finance (100.00%)	
Asset Secu Trust Dec. 04 IV Series A7 Chola PTC 2008*	24,563,286
Retail Pool Trust Feb 2005 Series P Centurion Bank PTC 2007*	20,376,121
Credit Asset Trust Series III Class A HSBC PTC 2007*	10,056,282
GE Trust Series 1 - GE Capital Services India PTC 2007*	10,003,792
UBL Trust Series 11 A2 IndusInd Bank PTC 2008*	6,988,323
Indian Retail ABS Trust Series XLI A ICICI Bank PTC 2009*	6,059,039
Indian Retail ABS Trust Series XXXIV A1 ICICI Bank PTC 2007*	412,891
UBL Trust Series 11 A2 IndusInd Bank PTC 2007*	397,343
IBL Auto Series Nov. 04 Series A IndusInd Bank PTC 2007*	364,618
	79,221,695
TOTAL	(Cost - Rs. 79,056,906) 79,221,695
Commercial Paper / Certificate of Deposit (50.55%)	
Commercial Paper (2.52%)	
First India Credit Corporation Limited#	4,946,159
DSP Merrill Lynch Capital Limited#@	2,957,206
	7,903,365
Certificate of Deposit (97.48%)	
Indian Bank#	95,705,299
Karur Vysya Bank Limited#	85,876,105
ICICI Bank Limited#	55,142,592

Statement of Portfolio Holding

as at March 31, 2007

Description		Market / Fair Value Rupees
ICICI Bank Limited#		33,426,335
HDFC Bank Limited#		19,052,006
ING Vysya Bank Limited#		13,365,096
ING Vysya Bank Limited#		2,931,792
		305,499,225
TOTAL	(Cost - Rs. 313,402,590)	313,402,590
TOTAL INVESTMENTS	(Cost - Rs. 621,741,791)	620,012,458

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

DWS FIXED TERM FUND - SERIES 5

Description		Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (43.51%)		
Consumer Finance (12.89%)		
8.05% Rabo India Finance Private Limited 2007 *		109,988,670
8.35% Dewan Housing Finance Corporation Limited 2009*		23,953,344
		133,942,014
Finance (69.78%)		
8.8% Kotak Securities Limited 2007*		300,035,400
10.75% Birla Global Finance Limited 2007*		220,000,000
8.45% Kotak Mahindra Prime Limited 2007*		100,000,000
Cholamandalam DBS Finance Limited 2007*		70,000,000
8.2% Kotak Securities Limited 2007*		19,998,500
9% Kotak Mahindra Investments Limited 2007*		15,000,405
		725,034,305
IT Consulting & Services (17.32%)		
10.7% Ramco Systems Limited 2007*		130,000,000
10.9% Ramco Systems Limited 2007*		50,000,000
		180,000,000
TOTAL	(Cost - Rs. 1,038,294,908)	1,038,976,319
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (9.36%)		
Bank (15.43%)		
12.3% Industrial Development Bank of India Limited 2007#		34,506,038
		34,506,038
Finance (84.57%)		
8.6% Citicorp Maruti Finance Limited 2007#		109,069,950
7.98% Kotak Mahindra Prime Limited 2007#		79,995,040
		189,064,990
TOTAL	(Cost - Rs. 225,474,108)	223,571,028

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Securitised Debt (17.99%)	
Finance (100.00%)	
GE Trust Series 1 - GE Capital Services India PTC 2007*	220,083,424
Credit Asset Trust Series II Class A HSBC PTC 2007*	108,670,044
Indian Retail ABS Trust Series 52 A1 ICICI Bank PTC 2007*	32,559,289
Indian Infrastructure Equipment Receivable Trust Oct. 2005 Series A1 - SREI PTC 2007*	30,672,123
IBL Auto Series Nov. 04 Series A IndusInd Bank PTC 2007*	13,126,243
IBL Auto Series A Nov. 04 IndusInd Bank PTC 2007*	11,667,772
UBL Trust Series June 2005 Series 14 A1 IndusInd Bank PTC 2007*	8,332,200
Asset Secu Trust Dec. 04 IV Series A7 Chola PTC 2008*	3,070,411
Indian Retail ABS Trust Series XXXIV A1 ICICI Bank PTC 2007*	1,032,228
UBL Trust Series 13 A2 IndusInd Bank PTC 2007*	198,671
VE Trust 7 UTI Mahindra and Mahindra Financial Services Limited PTC 2007*	59,059
TOTAL	(Cost - Rs. 436,504,779) 429,471,464
Commercial Paper / Certificate of Deposit (29.14%)	
Commercial Paper (4.30%)	
GE Capital Transportation Financial Services Limited#	23,459,672
First India Credit Corporation Limited#	6,430,006
	29,889,678
Certificate of Deposit (95.70%)	
State Bank of Indore#	158,967,890
Indian Bank#	158,511,901
IndusInd Bank Limited#	149,654,117
ING Vysya Bank Limited#	95,040,705
ICICI Bank Limited#	55,876,857
IndusInd Bank Limited#	41,903,077
ICICI Bank Limited#	5,898,103
	665,852,650
TOTAL	(Cost - Rs. 695,742,328) 695,742,328
TOTAL INVESTMENTS	(Cost - Rs. 2,396,016,123) 2,387,761,139

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

DWS FIXED TERM FUND - SERIES 6

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (17.54%)	
Consumer Finance (19.49%)	
8.05 % Rabo India Finance Private Limited 2007*	39,995,880
8.35% Dewan Housing Finance Corporation Limited 2009*	5,988,336
	45,984,216
Finance (80.51%)	
8.5% Kotak Securities Limited 2007*	129,978,420
8.2% Kotak Securities Limited 2007*	59,995,500
	189,973,920
TOTAL	(Cost - Rs. 235,999,382) 235,958,136

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (25.81%)	
Bank (5.33%)	
12.3% Industrial Development Bank of India Limited 2007#	18,503,237
	18,503,237
Consumer Finance (38.57%)	
8.10% CitiFinancial Consumer Finance India Limited 2007#	133,910,890
	133,910,890
Finance (56.10%)	
7.98% Kotak Mahindra Prime Limited 2007#	89,994,420
8.2% Kotak Mahindra Prime Limited 2007#	49,970,450
6.65% Mahindra and Mahindra Financial Services Limited 2007#	43,876,712
6.65% Citicorp Maruti Finance Limited 2007#	10,899,823
	194,741,405
TOTAL	(Cost - Rs. 347,211,449) 347,155,532
Securitised Debt (21.33%)	
Finance (100.00%)	
Indian Retail ABS Trust Series 52 A1 ICICI Bank PTC 2007*	119,384,058
GE Trust Series 1 - GE Capital Services India PTC 2007*	110,041,712
UBL Trust Series June 2005 Series 14 A1 IndusInd Bank PTC 2007*	19,441,801
Retail Pool Trust June 2005 Series A1 Centurion Bank PTC 2007*	12,254,865
Credit Asset Trust Series III Class A HSBC PTC 2007*	10,056,282
Retail Pool Trust Feb. 2005 Series P Centurion Bank PTC 2007*	6,792,040
Indian Retail ABS Trust XXXIV PTC Ser IO A1 2007 *	6,037,224
VE Trust 7 UTI Mahindra and Mahindra Financial Services Ltd. PTC 2007*	1,535,526
UBL Trust Series 13 A2 IndusInd Bank PTC 2007*	397,343
IBL Auto Series Nov 04 Series A IndusInd Bank PTC 2007*	729,236
Indian Retail ABS Trust Series XXXIV A1 ICICI Bank PTC 2007*	206,446
TVSFSL Securitisation Trust Feb. 2004 Series A2 PTC 2007*	21,755
TOTAL	(Cost - Rs. 296,554,145) 286,898,288
Commercial Paper / Certificate of Deposit (35.32%)	
Commercial Paper (6.42%)	
First India Credit Corporation Limited#	11,870,780
GE Capital Transportation Financial Services Limited#	9,774,861
DSP Merrill Lynch Capital Limited#@	8,871,617
	30,517,258
Certificate of Deposit (93.58%)	
ICICI Bank Limited#	24,446,125
ICICI Bank Limited#	35,832,743
IndusInd Bank Limited#	6,983,846
ING Vysya Bank Limited#	64,350,466
State Bank of Indore#	6,954,846
Karur Vysya Bank Limited#	88,837,349
ING Vysya Bank Limited#	12,705,976
Indian Bank#	204,370,692
	444,482,043
TOTAL	(Cost - Rs. 474,999,301) 474,999,301
TOTAL INVESTMENTS	(Cost Rs. 1,354,764,277) 1,345,011,257

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

Statement of Portfolio Holding

as at March 31, 2007

- * Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- # Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.
- @ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.

DWS FIXED TERM FUND - SERIES 9

Description	Market / Fair Value Rupees
Equity Shares (3.29%)	
Godavari Fertilisers and Chemicals Limited	50,523,813
TOTAL	(Cost - Rs. 63,007,294) 50,523,813
Privately Placed Non-Convertible Debentures / Bonds (37.40%)	
Finance (84.52%)	
8.2% Kotak Securities Limited 2007*	169,987,250
8.45% Kotak Mahindra Prime Limited 2007*	150,000,000
9% Kotak Mahindra Investments Limited 2007*	135,003,645
10.75% Birla Global Finance Limited 2007*	30,000,000
	484,990,895
Housing Finance (15.48%)	
8.35% Dewan Housing Finance Corporation Limited (2009)*	88,826,984
	88,826,984
TOTAL	(Cost - Rs. 574,000,375) 573,817,879
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (10.82%)	
Banks (51.81%)	
12.3% Industrial Development Bank of India Limited 2007#	86,015,050
	86,015,050
Finance (48.19%)	
7.98% Kotak Mahindra Prime Limited 2007#	79,995,040
	79,995,040
TOTAL	(Cost - Rs. 168,428,210) 166,010,090
Securitised Debt (11.07%)	
Finance (100%)	
GE Trust Series 1 - GE Capital Services India PTC 2007*	120,045,504
Indian Retail ABS Trust Series 46 Series A2 ICICI Bank PTC 2009*	25,965,718
Credit Asset Trust Series II Class A HSBC PTC 2007*	12,074,450
Indian Retail ABS Trust Series 52 A1 ICICI Bank PTC 2007*	10,853,096
UBL Trust Series 13 A2 IndusInd Bank PTC 2007*	927,133
TOTAL	(Cost - Rs. 171,770,181) 169,865,901
Commercial Paper / Certificate of Deposit (37.41%)	
Commercial Paper (9.99%)	
First India Credit Corporation Limited#	52,429,277
DSP Merrill Lynch Capital Limited#@	4,928,676
	57,357,953
Certificate of Deposit (90.01%)	
Indian Bank#	186,924,409
IndusInd Bank#	100,766,923
State Bank of Indore#	81,471,045

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
IndusInd Bank#	49,884,705
ICICI Bank#	35,932,264
ICICI Bank#	35,920,836
ING Vysya Bank#	23,760,176
HDFC Bank#	1,954,052
	516,614,410
TOTAL	(Cost - Rs. 573,972,363)
TOTAL INVESTMENTS	(Cost Rs. 1,551,178,423)
	1,534,190,046

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

DWS FIXED TERM FUND - SERIES 10

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (21.89%)	
Consumer Finance (38.82%)	
8.35% Dewan Housing Finance Corporation Limited 2009*	108,788,104
	108,788,104
Finance (61.18%)	
11.4% Infrastructure Leasing and Financial Services Limited 2007*	150,793,500
8.52% Shriram Transport Finance Company Limited 2007*	20,665,365
	171,458,865
TOTAL	(Cost - Rs. 280,246,969)
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (0.20%)	
Ferrous Metals (100%)	
10.25% Steel Authority of India Limited 2007 #	2,504,373
TOTAL	(Cost - Rs. 2,504,373)
Securitized Debt (32.15%)	
Finance (100%)	
GE Trust Series 1 - GE Capital Services India PTC 2007*	190,072,048
Credit Asset Trust Series II Class A HSBC PTC 2007*	175,079,515
Indian Retail ABS Trust 60 Series 2 ICICI Bank PTC 2007*	46,433,815
TOTAL	(Cost - Rs. 411,585,378)
Commercial Paper / Certificate of Deposit (45.77%)	
Commercial Paper (49.19%)	
Standard Chartered Investment and Loans (India) Limited#	147,959,601
GE Capital Transportation Financial Services Limited#	128,539,446
L & T Finance Limited#@	11,732,124
	288,231,171
Certificate of Deposit (50.81%)	
ING Vysya Bank Limited#	107,434,831
HDFC Bank Limited#	63,018,179

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
ICICI Bank Limited#	61,930,088
Karur Vysya Bank Limited#	24,677,044
HDFC Bank Limited#	12,308,068
ING Vysya Bank Limited#	10,395,077
Federal Bank Limited#	9,137,183
Indian Bank#	8,880,329
	297,780,799
TOTAL	(Cost - Rs. 586,011,970)
TOTAL INVESTMENTS	(Cost - Rs. 1,284,455,264)
	1,280,348,690

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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DWS FIXED TERM FUND - SERIES 14

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (8.61%)	
Consumer Finance (96.19%)	
8.5% Dewan Housing Finance Corporation Limited 2007*	248,734,500
	248,734,500
Finance (3.81%)	
8.52% Shriram Transport Finance Company Limited 2007*	9,840,650
	9,840,650
TOTAL	(Cost - Rs. 259,982,260)
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (23.24%)	
Finance (100%)	
8.15% Sundaram Finance Limited 2007#	397,981,600
1 Year Gsec+112 Bps GRUH Finance Limited 2007#	300,000,000
TOTAL	(Cost - Rs. 700,000,000)
Securitized Debt (13.73%)	
Finance (100%)	
Credit Asset Trust Series III Class A HSBC PTC 2007*	412,307,550
TOTAL	(Cost - Rs. 414,351,651)
Commercial Paper / Certificate of Deposit (54.43%)	
Commercial Paper (61.57%)	
Standard Chartered Investment and Loans (India) Limited#	292,958,325
L & T Finance Limited#@	210,200,526
IDBI Home Finance#	146,429,724
L & T Finance Limited#@	146,427,946
Kotak Mahindra Prime Limited#	97,652,179
GE Capital Transportation Financial Services Limited#	77,710,164
Bajaj Auto Finance Limited#	25,349,501
First India Credit Corporation Limited#	9,892,317
	1,006,620,682

Statement of Portfolio Holding

as at March 31, 2007

Description		Market / Fair Value Rupees
Certificate of Deposit (38.43%)		
ING Vysya Bank Limited#		381,966,465
HDFC Bank Limited#		224,695,461
HDFC Bank Limited#		9,354,132
Indian Bank#		8,880,332
ING Vysya Bank Limited#		2,475,018
ICICI Bank Limited#		983,017
		628,354,425
TOTAL	(Cost - Rs. 1,634,975,107)	1,634,975,107
TOTAL INVESTMENTS	(Cost - Rs. 3,009,309,018)	3,003,839,407

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

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DWS FIXED TERM FUND - SERIES 15

Description		Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (3.31%)		
Finance (100.00%)		
8.52% Shriram Transport Finance Company Limited 2007*		37,394,470
TOTAL	(Cost - Rs. 37,538,019)	37,394,470
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (20.59%)		
Finance (20.59%)		
8.6% Citicorp Maruti Finance Limited 2007#		132,867,030
1 Year Gsec+117 Bps GRUH Finance Limited 2011#		100,000,000
TOTAL	(Cost - Rs. 233,871,896)	232,867,030
Securitized Debt (0.60%)		
Finance (100.00%)		
Retail Pool Trust Feb. 2005 Series P Centurion Bank PTC 2007*		6,792,040
TOTAL	(Cost - Rs. 6,802,393)	6,792,040
Commercial Paper / Certificate of Deposit (75.51%)		
Commercial Paper (71.93%)		
First India Credit Corporation Limited#		212,690,372
GE Capital Transportation Financial Services Limited#		200,384,679
Kotak Securities Limited#		192,745,868
Kotak Securities Limited#		8,503,365
		614,324,284
Certificate of Deposit (28.07%)		
Federal Bank Limited#		129,363,296
ING Vysya Bank Limited#		109,877,976
ING Vysya Bank Limited#		495,004
		239,736,276
TOTAL	(Cost - Rs. 854,060,560)	854,060,560
TOTAL INVESTMENTS	(Cost Rs. 1,132,272,868)	1,131,114,100

Statement of Portfolio Holding

as at March 31, 2007

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

DWS FIXED TERM FUND - SERIES 16

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (4.44%)	
Finance (100.00%)	
8.52% Shriram Transport Finance Company Limited 2007*	33,458,210
TOTAL	(Cost - Rs. 33,717,976) 33,458,210
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (41.33%)	
Finance (100.00%)	
1 Year Gsec+95 Bps GRUH Finance Limited 2011#	163,000,000
8% Kotak Mahindra Prime Limited 2007#	148,773,300
TOTAL	(Cost - Rs. 313,000,000) 311,773,300
Securitized Debt (17.95%)	
Finance (100.00%)	
Credit Asset Trust Series III Class A HSBC PTC 2007*	70,393,972
Indian Retail ABS Trust 60 Series 2 ICICI Bank PTC 2007*	46,433,815
Retail Pool Trust June 2005 Series A1 Centurion Bank PTC 2007*	11,312,183
5 Year Gsec+70 Bps Fleet Trust Apr. 2004 Ser A6 Citibank PTC 2007*	7,279,390
TOTAL	(Cost - Rs. 135,678,865) 135,419,360
Commercial Paper / Certificate of Deposit (36.28%)	
Commercial Paper (52.40%)	
Bajaj Auto Finance Limited#	120,897,629
L & T Finance Limited#@#	22,486,569
	143,384,198
Certificate of Deposit (47.60%)	
Federal Bank Limited#	63,960,298
ING Vysya Bank Limited#	29,310,798
HDFC Bank Limited#	12,212,826
ING Vysya Bank Limited#	8,910,068
Indian Bank#	7,975,441
HDFC Bank Limited#	5,415,550
Indian Bank#	2,466,759
	130,251,740
TOTAL	(Cost - Rs. 273,635,938) 273,635,938
TOTAL INVESTMENTS	(Cost - Rs. 756,032,779) 754,286,808

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

Statement of Portfolio Holding

as at March 31, 2007

DWS FIXED TERM FUND - SERIES 17

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (13.72%)	
Finance (100%)	
8.8% GE Money Financial Services Limited 2009*	192,994,200
TOTAL	(Cost - Rs. 200,000,000) 192,994,200
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (55.25%)	
Finance (100%)	
8.8% DSP Merrill Lynch Capital Limited 2009#@	193,003,600
8.72% Citicorp Maruti Finance Limited 2009#	190,503,531
8.9% CitiFinancial Consumer Finance India Limited 2009#	188,876,610
9% Cholamandalam DBS Finance Limited 2009#	144,769,200
5 Year Gsec+560 Bps Indian Railway Finance Corporation Limited 2010#	59,722,412
TOTAL	(Cost - Rs. 802,506,463) 776,875,353
Securitized Debt (30.82%)	
Finance (100%)	
Long Bond Receivables Trust Series IV A2 IL&FS PTC 2009*	178,019,766
Indian Retail ABS Trust Series 46 Series A2 ICICI Bank PTC 2009*	168,777,170
Small Operators Trust Series A3 Shriram Transport Finance PTC 2009*	46,993,384
Indian Retail ABS Trust Series XLI Series A ICICI Bank PTC 2009*	33,324,714
Indian Retail ABS Trust Series XLI A ICICI Bank PTC 2009*	6,227,181
TOTAL	(Cost - Rs. 440,260,552) 433,342,215
Commercial Paper / Certificate of Deposit (0.21%)	
Commercial Paper (100%)	
DSP Merrill Lynch Capital Limited#@	2,957,206
TOTAL	(Cost - Rs. 2,957,206) 2,957,206
TOTAL INVESTMENTS	(Cost Rs. 1,445,724,221) 1,406,168,974

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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DWS FIXED TERM FUND - SERIES 18

Description	Market / Fair Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (58.40%)	
Consumer Finance (56%)	
7.05% CitiFinancial Consumer Finance India Limited 2008#	142,618,650
6.8% Sundaram Home Finance Limited 2008#	47,449,400
	190,068,050
Finance (43.61%)	
8.5% DSP Merrill Lynch Capital Limited 2008#@	141,893,665
11.5% Industrial Development Bank of India Limited 2008#	5,083,230
	146,976,895
TOTAL	(Cost - Rs. 344,610,656) 337,044,945

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Securitised Debt (40.58%)	
Finance (100%)	
Indian Retail ABS Trust Series 61 ICICI Bank PTC 2008*	110,129,754
KGE Loan Trust Series 1 GE Capital Services PTC 2008*\$	100,000,000
Indian Retail ABS Trust Series 56 ICICI Bank PTC 2008*	24,065,568
TOTAL	(Cost - Rs. 234,236,350) 234,195,322
Commercial Paper / Certificate of Deposit (1.02%)	
Commercial Paper (100%)	
DSP Merrill Lynch Capital Limited##@	5,914,411
TOTAL	(Cost - Rs. 5,914,411) 5,914,411
TOTAL INVESTMENTS	(Cost Rs. 584,761,417) 577,154,678

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

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

\$ Indicates securities fully marked as underlying for interest rate swaps.

DWS FIXED TERM FUND - SERIES 19

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (62.48%)	
Consumer Finance (12.16%)	
8.65% Dewan Housing Finance Corporation Limited 2007*	246,652,500
8.75% Dewan Housing Finance Corporation Limited 2007*	245,989,500
	492,642,000
IT Consulting & Services (1.71%)	
8.8% Ramco Systems Limited 2007*	69,194,720
	69,194,720
Finance (86.14%)	
8.4% DSP Merrill Lynch Capital Limited 2007@*	986,105,000
9.4% Shriram Transport Finance Company Limited 2007*	492,727,500
8.8% Shriram Transport Finance Company Limited 2007*	247,073,250
8.8% Shriram Transport Finance Company Limited 2007*	246,987,500
8.73% Kotak Mahindra Investments Limited 2007*	246,650,750
8.75% Kotak Mahindra Investments Limited 2007*	246,545,500
8.5% Kotak Mahindra Prime Limited 2007*	246,524,500
8.73% Kotak Mahindra Investments Limited 2007*	246,172,000
8.7% Kotak Mahindra Investments Limited 2007*	198,427,400
7.05% ICICI Securities Limited 2007*	146,307,150
8.65% ICICI Brokerage Services Limited 2007*	98,396,600
8.52% Shriram Transport Finance Company Limited 2007*	88,565,850
	3,490,483,000
TOTAL	(Cost - Rs. 4,105,731,551) 4,052,319,720

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (2.26%)	
Consumer Finance (100.00%)	
6.65% CitiFinancial Consumer Finance India Limited 2007#	146,285,250
TOTAL	(Cost - Rs. 147,960,000)
146,285,250	
Commercial Paper / Certificate of Deposit (35.26%)	
Commercial Paper (52.34%)	
L & T Finance Limited#@	472,272,603
TML Financial Services Limited#	236,853,963
Kotak Securities Limited#	235,819,077
Kotak Securities Limited#	219,096,156
Kotak Securities Limited#	33,068,614
	1,197,110,413
Certificate of Deposit (47.66%)	
UTI Bank Limited#	615,895,892
Karur Vysya Bank Limited#	474,013,702
	1,089,909,594
TOTAL	(Cost - Rs. 2,287,020,007)
TOTAL INVESTMENTS	(Cost - Rs. 6,540,711,558)
	6,485,624,977

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

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DWS FIXED TERM FUND - SERIES 20

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (31.66%)	
Finance (100.00%)	
8.9% Rabo India Finance Private Limited 2008*	98,535,200
9.35% Cholamandalam DBS Finance Limited 2008*	78,693,840
TOTAL	(Cost - Rs. 180,000,000)
	177,229,040
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (37.13%)	
Consumer Finance (47.40%)	
8.9% CitiFinancial Consumer Finance India Limited 2008#	98,539,000
	98,539,000
Finance (52.60%)	
8.95% Citicorp Maruti Finance Limited 2008#	98,587,700
8.5% DSP Merrill Lynch Capital Limited 2008#@	4,892,885
8.5% Citicorp Maruti Finance Limited 2008#	4,892,780
8.6% Citicorp Finance India Limited 2008#	977,333
	109,350,698
TOTAL	(Cost - Rs. 210,921,064)
	207,889,698

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Securitised Debt (27.29%)	
Finance (27.29%)	
Indian Retail ABS Trust Series 47 Series A1 ICICI Bank PTC 2008*	55,398,584
Indian Retail ABS Trust Series 61 ICICI Bank PTC 2008*	48,131,136
GECSI Loan Trust Class D Senior PTC IRFC 2008*	39,451,414
UBL Trust Series 11 A2 IndusInd Bank PTC2008*	4,658,882
Indian Retail ABS Trust Series XLI A ICICI Bank PTC 2009*	3,029,520
UBL Trust Series 12 A2 IndusInd Bank PTC 2008*	2,124,742
TOTAL	(Cost - Rs. 153,046,790) 152,794,278
Commercial Paper / Certificate of Deposit (3.91%)	
Certificate of Deposit (100.00%)	
Development Credit Bank Limited#	21,911,718
TOTAL	(Cost - Rs. 21,911,718) 21,911,718
TOTAL INVESTMENTS	(Cost Rs. 565,879,572) 559,824,734

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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DWS FIXED TERM FUND - SERIES 21

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (0.55%)	
Bank (100.00%)	
11.15% ICICI Bank Limited 2008*	9,176,384
TOTAL	(Cost - Rs. 9,183,578) 9,176,384
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (11.52%)	
Bank (1.04%)	
10% Punjab National Bank Limited 2008#	1,989,698
	1,989,698
Finance (98.96%)	
8.38% Citicorp Maruti Finance Limited 2008#	98,033,200
8.6% Citicorp Finance India Limited 2008#	91,869,302
	189,902,502
TOTAL	(Cost - Rs. 191,926,626) 191,892,200
Securitised Debt (44.43%)	
Finance (100.00%)	
Indian Retail ABS Trust 62 Series A2 ICICI Bank PTC 2008*	257,975,597
Corporate Loan Securitisation Trust Series XXX Kotak Mahindra Prime PTC 2008*	203,846,210
Loans Receivables Trust March 2007 Series A1 Citibank N.A. PTC 2008*	50,918,334
Indian Retail ABS Trust Series XLI A ICICI Bank PTC 2009*	48,472,312
Retail Pool Trust June 2005 Series A2 Centurion Bank PTC 2008*	48,164,905
Indian Retail ABS Trust Series 61 ICICI Bank PTC 2008*	48,131,136
Loans Receivables Trust March 2007 Series A4 Citibank N.A. PTC 2008*	35,296,230
Retail Trust II March 2005 Series A1 HDFC Bank PTC 2008*	17,364,879

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Asset Secu Trust Dec. 04 IV Series A7 Chola PTC 2008*	15,352,054
GECSI Loan Trust Class D Senior PTC IRFC 2008*	9,862,854
UBL Trust Series 11 A2 Indusind Bank PTC 2008*	4,658,882
TOTAL	(Cost - Rs. 740,191,903) 740,043,393
Commercial Paper / Certificate of Deposit (43.49%)	
Certificate of Deposit (100.00%)	
Development Credit Bank Limited#	362,196,492
IndusInd Bank Limited#	362,144,967
TOTAL	(Cost - Rs. 724,341,459) 724,341,459
TOTAL INVESTMENTS	(Cost - Rs. 1,665,643,566) 1,665,453,436

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

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DWS FIXED TERM FUND - SERIES 23

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (29.39%)	
Consumer Finance (38.46%)	
9.9% Dewan Housing Finance Corporation Limited 2007*	250,000,000
TOTAL	250,000,000
Finance (61.54%)	
10% Kotak Securities Limited 2007*	250,000,000
10% Kotak Mahindra Investments Limited 2007*	150,000,000
TOTAL	400,000,000
TOTAL	(Cost - Rs. 650,000,000) 650,000,000
Securitized Debt (0.82%)	
Finance (100.00%)	
Credit Asset Trust Series II Class A HSBC PTC 2007*	18,111,674
TOTAL	(Cost - Rs. 18,107,873) 18,111,674
Commercial Paper / Certificate of Deposit (69.79%)	
Commercial Paper (61.65%)	
Edelweiss Securities Pvt. Limited#	393,661,139
Eicher Motors Limited#	196,925,779
Eicher Motors Limited#	196,924,996
Kotak Securities Limited#	162,508,676
First India Credit Corporation Limited#	1,483,848
TOTAL	951,504,438
Certificate of Deposit (38.35%)	
Development Credit Bank Limited#	443,058,587
ICICI Bank Limited#	147,452,614
State Bank of Indore #	993,549
ING Vysya Bank Limited#	495,004
TOTAL	591,999,754
TOTAL	(Cost - Rs. 1,543,504,192) 1,543,504,192
TOTAL INVESTMENTS	(Cost - Rs. 2,211,612,065) 2,211,615,866

Statement of Portfolio Holding

as at March 31, 2007

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

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Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

DWS FIXED TERM FUND - SERIES 24

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (5.66%)	
Finance (100.00%)	
Cholamandalam DBS Finance Limited 2007*	90,000,000
10.65% Kotak Mahindra Prime Limited 2008*	79,833,200
TOTAL	(Cost - Rs. 169,840,560) 169,833,200
Securitised Debt (49.17%)	
Finance (100.00%)	
Loan Sec Trust Series 46 Class I & II ICICI Bank PTC 2008*	496,351,231
Collateralised Debt Trust Series IV Series A1 UTI Bank Ltd. PTC 2008*	447,443,908
Corporate Loan Securitisation Trust Series 33 Kotak Prime PTC 2008*	149,563,440
Indian Loan Securitisation Series VI Trust B2 Magma Leasing PTC 2010*	137,077,488
Loans Receivables Trust March 2007 Series A4 Citibank N.A. PTC 2008*	120,327,840
Indian Retail ABS Trust Series 56 ICICI Bank PTC 2008*	68,831,096
Collateralised Debt Trust Series IV Series A2 UTI Bank Ltd. PTC 2008*	55,043,404
TOTAL	(Cost - Rs. 1,474,631,481) 1,474,638,407
Commercial Paper / Certificate of Deposit (45.17%)	
Commercial Paper (0.44%)	
DSP MeRrill Lynch Capital Limited#@	5,914,411
	5,914,411
Certificate of Deposit (99.56%)	
IndusInd Bank Limited#	675,508,404
Allahabad Bank#	227,514,409
UCO Bank Limited#	226,214,028
Development Credit Bank Limited#	219,564,244
	1,348,801,085
TOTAL	(Cost - Rs. 1,354,715,496) 1,354,715,496
TOTAL INVESTMENTS	(Cost Rs. 2,999,187,537) 2,999,187,103

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

Statement of Portfolio Holding

as at March 31, 2007

DWS FIXED TERM FUND - SERIES 25

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (50.99%)	
Bank (1.75%)	
11.15% ICICI Bank Limited 2008*	7,979,464
	7,979,464
Finance (98.25%)	
10.3% GE Capital Services India 2008*	199,169,200
10.65% Kotak Mahindra Prime Limited 2008*	149,672,850
9.4% L & T Finance Limited 2008@*	98,621,800
	447,463,850
TOTAL	(Cost - Rs. 457,062,720) 455,443,314
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (8.13%)	
Finance (100.00%)	
5 Year Gsec+560 Bps Indian Railway Finance Corporation Limited 2010#	71,666,922
8.6% Citicorp Finance India Limited 2008#	977,333
	72,644,255
TOTAL	(Cost - Rs. 72,643,501) 72,644,255
Securitised Debt (40.87%)	
Finance (100.00%)	
Indian Retail ABS Trust Series 61 ICICI Bank PTC 2008*	200,546,400
Retail Trust II March 2005 Series A1 HDFC Bank PTC 2008*	78,141,957
Indian Loan Securitisation Series VI Trust B2 Magma Leasing PTC 2010*	58,747,495
Retail Pool Trust June 2005 Series A2 Centurion Bank PTC 2008*	20,642,102
UBL Trust Series 11 A2 Indusind Bank PTC 2008*	6,988,323
	365,066,277
TOTAL	(Cost - Rs. 365,325,008) 365,066,277
TOTAL INVESTMENTS	(Cost - Rs. 895,031,229) 893,153,846
Confirmation has been received from JP Morgan Chase Bank, Mumbai Branch at the end of the financial period for the investments held by them.	
* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.	
# Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.	
@ Investment in companies which have invested more than five per cent of the net asset value of any scheme of Deutsche Mutual Fund.	

DWS FIXED TERM FUND - SERIES 26

Description	Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (1.35%)	
Finance (100.00%)	
Cholamandalam DBS Finance Limited 2007*	10,000,000
	10,000,000
TOTAL	(Cost - Rs. 10,000,000) 10,000,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (26.36%)	
Finance (100.00%)	
8.5% Citicorp Maruti Finance Limited 2008#	141,890,620
8.6% Citicorp Finance India Limited 2008#	52,775,982
	194,666,602
TOTAL	(Cost - Rs. 194,660,687) 194,666,602

Statement of Portfolio Holding

as at March 31, 2007

Description		Market / Fair Value Rupees
Securitised Debt (48.01%)		
Finance (100.00%)		
Indian Retail ABS Trust Series 61 ICICI Bank PTC 2008*		160,437,120
Loans Receivables Trust March 2007 Series A1 Citibank N.A. PTC 2008*		152,755,002
UBL Trust Series 12 A2 IndusInd Bank PTC 2008*		29,746,387
UBL Trust Series 11 A2 IndusInd Bank PTC 2008*		11,647,206
TOTAL	(Cost - Rs. 354,646,722)	354,585,715
Commercial Paper / Certificate of Deposit (24.27%)		
Commercial Paper (4.95%)		
DSP Merrill Lynch Capital Limited#@		8,871,617
		8,871,617
Certificate of Deposit (95.05%)		
Development Credit Bank Limited#		170,374,768
		170,374,768
TOTAL	(Cost - Rs. 179,246,385)	179,246,385
TOTAL INVESTMENTS	(Cost - Rs. 738,553,794)	738,498,702

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

DWS FIXED TERM FUND - SERIES 27

Description		Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (36.54%)		
Consumer Finance (1.14%)		
8.35% Dewan Housing Finance Corporation Limited 2009*		7,984,448
		7,984,448
Finance (87.42%)		
10.9% TGS Investment and Trade Pvt. Limited 2007#		300,000,000
11.1% JM Financial Products Pvt. Limited 2007#		180,000,000
11.1% JM Financial Products Pvt. Limited 2007#		100,000,000
8.52% Shriram Transport Finance Company Limited 2007#		31,490,080
		611,490,080
Pharmaceuticals (11.44%)		
11.5% Ranbaxy Holding Company 2007#@		80,000,000
		80,000,000
TOTAL	(Cost - Rs. 699,461,866)	699,474,528
Securitised Debt (5.81%)		
Finance (100.00%)		
Corporate Loan Securitisation Trust Series XII Kotak Prime PTC 2007*		104,878,419
Corporate Loan Securitisation Trust Series XIV Kotak Mahindra Prime PTC 2007*		6,303,404
TOTAL	(Cost - Rs. 111,069,471)	111,181,823

Statement of Portfolio Holding

as at March 31, 2007

Description		Market / Fair Value Rupees
Commercial Paper / Certificate of Deposit (57.65%)		
Commercial Paper (56.02%)		
GE Money Housing Finance#		294,238,425
Edelweiss Securities Pvt. Limited#		293,612,129
Kotak Securities Limited#		16,998,840
Kotak Securities Limited#		10,392,993
DSP Merrill Lynch Capital Limited@#		2,957,206
		618,199,593
Certificate of Deposit (43.98%)		
IndusInd Bank Limited#		392,116,968
State Bank of Hyderabad#		80,880,872
ING Vysya Bank Limited#		12,375,094
		485,372,934
TOTAL	(Cost - Rs. 1,103,572,527)	1,103,572,527
TOTAL INVESTMENTS	(Cost - Rs. 1,914,103,864)	1,914,228,878

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

DWS FIXED TERM FUND - SERIES 28

Description		Market / Fair Value Rupees
Privately Placed Non-Convertible Debentures / Bonds (58.31%)		
Finance(67.83%)		
11.65% JM Morgan Stanley Financial Services Pvt. Limited 2007*		330,000,000
11.65% TGS Investment and Trade Pvt. Limited 2007*		250,000,000
11.65% JM Financial Products Pvt. Limited 2007*		200,000,000
		780,000,000
Pharmaceuticals (32.17%)		
11.5% Ranbaxy Holding Company 2007*@		370,000,000
		370,000,000
TOTAL	(Cost - Rs. 1,150,000,000)	1,150,000,000
Securitized Debt (4.69%)		
Finance (100.00%)		
Corporate Loan Securitisation Trust Series XIV Kotak Mahindra Prime PTC 2007*		92,449,927
TOTAL	(Cost - Rs. 92,449,927)	92,449,927
Commercial Paper / Certificate of Deposit (37.00%)		
Commercial Paper (79.77%)		
Redington India Limited#		291,808,960
Shyam Telelink Limited#		290,319,540
		582,128,500

Statement of Portfolio Holding

as at March 31, 2007

Description	Market / Fair Value Rupees
Certificate of Deposit (20.23%)	
HDFC Bank Limited#	98,464,615
ICICI Bank Limited#	49,150,866
	147,615,481
TOTAL	(Cost - Rs. 729,743,981) 729,743,981
TOTAL INVESTMENTS	(Cost - Rs. 1,972,193,908) 1,972,193,908

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

* Fair value of non-traded (privately placed) securities as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

Fair value of non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as determined by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee.

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

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund (formerly Deutsche Fixed Term Fund)** ("The Scheme") for the period April 01, 2006 to April 24, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund for the period April 01, 2006 to April 24, 2006.
 - (ii) The Revenue Account for the period April 01, 2006 to April 24, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 2 (formerly Deutsche Fixed Term Fund - Series 2)** ("The Scheme") for the period April 01, 2006 to July 17, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 2 for the period April 01, 2006 to July 17, 2006.
 - (ii) The Revenue Account for the period April 01, 2006 to July 17, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 3 (formerly Deutsche Fixed Term Fund - Series 3)** ("The Scheme") for the period April 01, 2006 to August 21, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 3 for the period April 01, 2006 to August 21, 2006.
 - (ii) The Revenue Account for the period April 01, 2006 to August 21, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 8 (formerly Deutsche Fixed Term Fund - Series 8)** ("The Scheme") for the period April 01, 2006 to June 6, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 8 for the period April 01, 2006 to June 6, 2006.
 - (ii) The Revenue Account for the period April 01, 2006 to June 6, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 11 (formerly Deutsche Fixed Term Fund - Series 11)** ("The Scheme") for the period April 17, 2006 to July 24, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 11 for the period April 17, 2006 to July 24, 2006.
 - (ii) The Revenue Account for the period April 17, 2006 to July 24, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 12** ("The Scheme") for the period August 28, 2006 to November 28, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 12 for the period August 28, 2006 to November 28, 2006.
 - (ii) The Revenue Account for the period August 28, 2006 to November 28, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Auditors' Report

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 13** ("The Scheme") for the period September 21, 2006 to December 26, 2006, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 13 for the period September 21, 2006 to December 26, 2006.
 - (ii) The Revenue Account for the period September 21, 2006 to December 26, 2006, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

To the Trustee,

DEUTSCHE MUTUAL FUND

1. We have audited the Revenue Account of Deutsche Mutual Fund - **DWS Fixed Term Fund - Series 22** ("The Scheme") for the period December 22, 2006 to March 28, 2007, which we have signed under reference to this report. No Balance Sheet of the Scheme has been prepared for the reasons disclosed in Schedule 4 - Note 2.1 to the Revenue Account. The Revenue Account is 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 the Revenue Account 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. 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 Revenue Account referred to above is 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 Revenue Account together with the notes thereby gives the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also gives, a true and fair view of the net surplus of Deutsche Mutual Fund - DWS Fixed Term Fund - Series 22 for the period December 22, 2006 to March 28, 2007.
 - (ii) The Revenue Account for the period December 22, 2006 to March 28, 2007, together with the notes thereon have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

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

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : Mumbai
Date : September 6, 2007

Revenue Account

for the year / period ended March 31, 2007

		DWS FIXED TERM FUND	
		April 01, 2006 to April 24, 2006 Rupees	April 01, 2005 to March 31, 2006 Rupees
Schedule			
Maturity Date		April 24, 2006	
Income and Gains			
Interest and Discount	3	3,878,969	99,419,142
Net Profit on Sale of Investments (Note 2.3)		-	-
Other Income (Note 13)		1,555,389	-
TOTAL		5,434,358	99,419,142
Expenses and Losses			
Net Loss on Sale of Investments (including Net Loss on Inter-scheme Sale of Investments Rs. 5,461,477 (2006: Rs. 33,684) for DWS Fixed Term Fund and Rs. 3,271,637 (2006: Rs. 5,290,692) for DWS Fixed Term Fund - Series 2) (Note 2.3)		7,655,482	4,710,841
Investment Management and Advisory Fees (Note 3)		46,514	2,782,040
Trustee Fees and Expenses (Note 4)		9,291	138,104
Transfer Agent Fees and Expenses		10,291	231,485
Custodian Fees and Expenses (Note 5)		11,133	167,837
Audit Fees		-	91,215
Selling and Distribution Expenses		-	1,556,061
Other Operating Expenses		81,627	442,184
		7,814,338	10,119,767
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		-	-
TOTAL		7,814,338	10,119,767
Net Surplus for the Period / Year (Note 13)		(2,379,980)	89,299,375
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments		9,744,544	(9,738,160)
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)		-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)		7,364,564	79,561,215
		April 01, 2006 to April 24, 2006	April 01, 2005 to March 31, 2006
		Growth Option Rupees	Dividend Option Rupees
		Total Rupees	Growth Option Rupees
		Total Rupees	Dividend Option Rupees
		Total Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option (Note 13)		7,362,350	2,214
Transfer from Reserve Fund		-	23,858
Dividend Distributions		-	(22,865)
Dividend Tax Thereon		-	(3,207)
Balance Transferred to Reserve Fund		7,362,350	-
		7,362,350	79,537,474
		-	23,741
		-	-
		-	-
		7,362,350	79,561,215
Notes to the Financial Statements		5	
The Schedules referred to herein form an integral part of the Financial Statements			

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

K. H. VACHHA
Partner

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

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

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

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Director

M. H. Kania
Director

Stephen Paul Harris
Director

Vijai Mantri
Director

Y. B. Desai
Director

A. S. Mitra
Director

Kersi M. Gherda
Director

Bhalchandra Bhide
Director

Debabrata Bhadury
Director

Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Revenue Account

for the year / period ended March 31, 2007

		DWS FIXED TERM FUND - SERIES 2																																											
Schedule		April 01, 2006 to July 17, 2006 Rupees	June 20, 2005 to March 31, 2006 Rupees																																										
Maturity Date		July 17, 2006																																											
Income and Gains																																													
Interest and Discount	3	30,218,271	89,274,142																																										
Net Profit on Sale of Investments (Note 2.3)		-	-																																										
Other Income (Note 13)		1,110,553	-																																										
TOTAL		31,328,824	89,274,142																																										
Expenses and Losses																																													
Net Loss on Sale of Investments (including Net Loss on Inter-scheme Sale of Investments Rs. 5,461,477 (2006: Rs. 33,684) for DWS Fixed Term Fund and Rs. 3,271,637 (2006: Rs. 5,290,692) for DWS Fixed Term Fund - Series 2] (Note 2.3)		3,627,593	8,749,145																																										
Investment Management and Advisory Fees (Note 3)		1,112,656	2,590,642																																										
Trustee Fees and Expenses (Note 4)		47,208	131,424																																										
Transfer Agent Fees and Expenses		82,933	193,497																																										
Custodian Fees and Expenses (Note 5)		69,305	161,647																																										
Audit Fees		-	102,252																																										
Selling and Distribution Expenses		-	1,402,428																																										
Other Operating Expenses		300,387	420,034																																										
		5,240,081	13,751,069																																										
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		54	-																																										
TOTAL		5,240,027	13,751,069																																										
Net Surplus for the Period / Year (Note 13)		26,088,797	75,523,073																																										
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	4	5,226,227	(5,226,227)																																										
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)		510,380	(510,380)																																										
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)		31,825,404	69,786,466																																										
		<table border="1"> <thead> <tr> <th colspan="3">April 01, 2006 to July 17, 2006</th> <th colspan="3">June 20, 2005 to March 31, 2006</th> </tr> <tr> <th>Growth Option Rupees</th> <th>Dividend Option Rupees</th> <th>Total Rupees</th> <th>Growth Option Rupees</th> <th>Dividend Option Rupees</th> <th>Total Rupees</th> </tr> </thead> <tbody> <tr> <td>31,804,424</td> <td>20,980</td> <td>31,825,404</td> <td>63,519,177</td> <td>6,267,289</td> <td>69,786,466</td> </tr> <tr> <td>-</td> <td>41,900</td> <td>41,900</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>(51,356)</td> <td>(51,356)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>(11,524)</td> <td>(11,524)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>31,804,424</td> <td>-</td> <td>31,804,424</td> <td>63,519,177</td> <td>6,267,289</td> <td>69,786,466</td> </tr> </tbody> </table>		April 01, 2006 to July 17, 2006			June 20, 2005 to March 31, 2006			Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees	31,804,424	20,980	31,825,404	63,519,177	6,267,289	69,786,466	-	41,900	41,900	-	-	-	-	(51,356)	(51,356)	-	-	-	-	(11,524)	(11,524)	-	-	-	31,804,424	-	31,804,424	63,519,177	6,267,289	69,786,466
April 01, 2006 to July 17, 2006			June 20, 2005 to March 31, 2006																																										
Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees																																								
31,804,424	20,980	31,825,404	63,519,177	6,267,289	69,786,466																																								
-	41,900	41,900	-	-	-																																								
-	(51,356)	(51,356)	-	-	-																																								
-	(11,524)	(11,524)	-	-	-																																								
31,804,424	-	31,804,424	63,519,177	6,267,289	69,786,466																																								
Notes to the Financial Statements	5	The Schedules referred to herein form an integral part of the Financial Statements																																											

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

K. H. VACHHA
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For **Deutsche Trustee Services (India)
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Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager



Deutsche Asset Management

A Member of the Deutsche Bank Group

Revenue Account

for the year / period ended March 31, 2007

DWS FIXED TERM FUND - SERIES 3

Schedule	August 21, 2006		August 10, 2005	
	to August 21, 2006	Rupees	to March 31, 2006	Rupees
Maturity Date	August 21, 2006			
Income and Gains				
Interest and Discount	3	30,515,237	69,178,218	
Net Profit on Sale of Investments [including Net Profit on Inter-scheme Sale of Investments Rs. 155,376 for DWS Fixed Term Fund - Series 3 and Rs. 2,722,792 for DWS Fixed Term Fund - Series 8] (Note 2.3)		67,467	-	
Other Income (Note 13)		7,684,109	-	
TOTAL		38,266,813	69,178,218	
Expenses and Losses				
Net Loss on Sale of Investments (2006: including Net Loss on Inter-scheme Sale of Investments Rs. 3,651,079 for DWS Fixed Term Fund - Series 3 and Net of Net Profit on Inter-scheme Sale of Investments Rs. 24,642 for DWS Fixed Term Fund - Series 8) (Note 2.3)		-	16,892,837	
Investment Management and Advisory Fees (Note 3)		2,668,924	513,614	
Trustee Fees and Expenses (Note 4)		46,914	111,721	
Transfer Agent Fees and Expenses		82,653	179,224	
Custodian Fees and Expenses (Note 5)		62,471	112,828	
Audit Fees		-	76,445	
Selling and Distribution Expenses		-	387,391	
Other Operating Expenses		473,251	164,159	
		3,334,213	18,438,219	
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		-	-	
TOTAL		3,334,213	18,438,219	
Net Surplus for the Period / Year (Note 13)		34,932,600	50,739,999	
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	4	4,469,078	(4,469,078)	
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)		-	-	
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)		39,401,678	46,270,921	

	April 01, 2006 to August 21, 2006			August 10, 2005 to March 31, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option (Note 13)	39,400,479	1,199	39,401,678	36,677,968	9,592,953	46,270,921
Transfer from Reserve Fund	-	953	953	-	-	-
Dividend Distributions	-	(1,887)	(1,887)	-	-	-
Dividend Tax Thereon	-	(265)	(265)	-	-	-
Balance Transferred to Reserve Fund	39,400,479	-	39,400,479	36,677,968	9,592,953	46,270,921

Notes to the Financial Statements 5
The Schedules referred to herein form an integral part of the Financial Statements

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

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Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Revenue Account

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 8	
	April 01, 2006 to June 06, 2006 Rupees	March 07, 2006 to March 31, 2006 Rupees
Maturity Date	June 06, 2006	
Income and Gains		
Interest and Discount	3	50,399,855
Net Profit on Sale of Investments [including Net Profit on Inter-scheme Sale of Investments Rs. 155,376 for DWS Fixed Term Fund - Series 3 and Rs. 2,722,792 for DWS Fixed Term Fund - Series 8] (Note 2.3)		17,279,566
Other Income (Note 13)		838,509
TOTAL		51,238,364
Expenses and Losses		
Net Loss on Sale of Investments (2006: including Net Loss on Inter-scheme Sale of Investments Rs. 3,651,079 for DWS Fixed Term Fund - Series 3 and Net of Net Profit on Inter-scheme Sale of Investments Rs. 24,642 for DWS Fixed Term Fund - Series 8) (Note 2.3)		-
Investment Management and Advisory Fees (Note 3)		117,587
Trustee Fees and Expenses (Note 4)		232,499
Transfer Agent Fees and Expenses		61,945
Custodian Fees and Expenses (Note 5)		21,136
Audit Fees		107,473
Selling and Distribution Expenses		43,017
Other Operating Expenses		99,507
		30,809
		-
		216,861
		8,051
		90,636
		161,148
		1,548,616
		831,108
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		334,672
TOTAL		1,213,944
Net Surplus for the Period / Year (Note 13)		645,993
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	4	50,024,420
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)	-	16,633,573
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)		(309,165)
		309,165
		49,715,255
		16,942,738

	April 01, 2006 to June 06, 2006			March 07, 2006 to March 31, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option (Note 13)	7,401,052	42,314,203	49,715,255	2,514,090	14,428,648	16,942,738
Transfer from Reserve Fund	-	3,028,713	3,028,713	-	-	-
Dividend Distributions	-	(37,056,263)	(37,056,263)	-	(9,316,538)	(9,316,538)
Dividend Tax Thereon	-	(8,286,653)	(8,286,653)	-	(2,083,397)	(2,083,397)
Balance Transferred to Reserve Fund	7,401,052	-	7,401,052	2,514,090	3,028,713	5,542,803

Notes to the Financial Statements 5
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K. H. VACHHA
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Private Limited**

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Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager



Deutsche Asset Management

A Member of the Deutsche Bank Group

Revenue Account

for the year / period ended March 31, 2007

	DWS FIXED TERM FUND - SERIES 11	DWS FIXED TERM FUND - SERIES 12
	April 17, 2006 to July 24, 2006 Rupees	August 28, 2006 to November 28, 2006 Rupees
Maturity Date	July 24, 2006	November 28, 2006
Income and Gains		
Interest and Discount	3	27,135,706
Net Profit on Sale of Investments [including Net Profit on Inter-scheme Sale of Investments Rs. 148 for DWS Fixed Term Fund - Series 22 and Net of Net Loss Rs. 91,449 for DWS Fixed Term Fund - Series 13] (Note 2.3)	-	-
Other Income (Note 13)	-	-
TOTAL	849,101	27,135,706
Expenses and Losses		
Net Loss on Sale of Investments [including Net Loss on Inter-scheme Sale of Investments Rs. 58,026 for DWS Fixed Term Fund - Series 11 and Net of Net Profit Rs. 25 for DWS Fixed Term Fund - Series 12] (Note 2.3)	95,014	403,752
Investment Management and Advisory Fees (Note 3)	5,593	149,639
Trustee Fees and Expenses (Note 4)	1,168	37,724
Transfer Agent Fees and Expenses	1,099	37,724
Custodian Fees and Expenses (Note 5)	3,565	75,447
Audit Fees	-	-
Selling and Distribution Expenses	4,058	137,042
Other Operating Expenses	804	22,932
	111,301	864,260
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	1,454	-
TOTAL	109,847	864,260
Net Surplus for the Period / Year (Note 13)	739,254	26,271,446
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	4	-
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)	739,254	26,271,446

	April 17, 2006 to July 24, 2006			August 28, 2006 to November 28, 2006		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option (Note 13)	25,071	714,183	739,254	30,725	26,240,721	26,271,446
Transfer from Reserve Fund	-	-	-	-	-	-
Dividend Distributions	-	(605,247)	(605,247)	-	(21,474,219)	(21,474,219)
Dividend Tax Thereon	-	(108,936)	(108,936)	-	(4,766,502)	(4,766,502)
Balance Transferred to Reserve Fund	25,071	-	25,071	30,725	-	30,725

Notes to the Financial Statements 5
The Schedules referred to herein form an integral part of the Financial Statements

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K. H. VACHHA
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Vijay P. Gokhale
Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager

Revenue Account

for the year / period ended March 31, 2007

Schedule	DWS FIXED TERM FUND - SERIES 13	DWS FIXED TERM FUND - SERIES 22
	September 21, 2006 to December 26, 2006 Rupees	December 22, 2006 to March 28, 2007 Rupees
Maturity Date	December 26, 2006	March 28, 2007
Income and Gains		
Interest and Discount	3	
Net Profit on Sale of Investments [including Net Profit on Inter scheme Sale of Investments Rs. 148 for DWS Fixed Term Fund - Series 22 and Net of Net Loss Rs. 91,449 for DWS Fixed Term Fund - Series 13] (Note 2.3)	42,778,277	73,384,646
Other Income (Note 13)	42,416	514,288
TOTAL	42,820,693	73,898,934
Expenses and Losses		
Net Loss on Sale of Investments [including Net Loss on Inter scheme Sale of Investments Rs. 58,026 for DWS Fixed Term Fund - Series 11 and Net of Net Profit Rs. 25 for DWS Fixed Term Fund - Series 12] (Note 2.3)	-	-
Investment Management and Advisory Fees (Note 3)	572,836	4,437,606
Trustee Fees and Expenses (Note 4)	58,207	74,872
Transfer Agent Fees and Expenses	58,207	149,745
Custodian Fees and Expenses (Note 5)	-	149,745
Audit Fees	-	-
Selling and Distribution Expenses	131,783	5,900
Other Operating Expenses	47,620	613,723
	868,653	5,431,591
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	-	-
TOTAL	868,653	5,431,591
Net Surplus for the Period / Year (Note 13)	41,952,040	68,467,343
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments	4	
Unrealised Depreciation in Value of Interest Rate Swaps (Note 2.8)	-	-
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Unrealised Depreciation in Value of Interest Rate Swaps (Note 13)	41,952,040	68,467,343

	September 21, 2006 to December 26, 2006			December 22, 2006 to March 28, 2007		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Interest Rate Swaps by Option (Note 13)	3,085,655	38,866,385	41,952,040	10,108,744	58,358,599	68,467,343
Transfer from Reserve Fund	-	-	-	-	-	-
Dividend Distributions	-	(31,965,628)	(31,965,628)	-	(47,859,077)	(47,859,077)
Dividend Tax Thereon	-	(6,900,757)	(6,900,757)	-	(10,499,522)	(10,499,522)
Balance Transferred to Reserve Fund	3,085,655	-	3,085,655	10,108,744	-	10,108,744

Notes to the Financial Statements 5
The Schedules referred to herein form an integral part of the Financial Statements

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Partner

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

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

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Director

Place: Mumbai
Date : September 6, 2007

Suresh Soni
Portfolio Manager



Deutsche Asset Management 
A Member of the Deutsche Bank Group

Schedules

forming part of the Financial Statements for the period / year

DWS FIXED TERM FUND

	April 24, 2006		March 31, 2006	
	Rupees	Units	Rupees	Units
Schedule 1				
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	1,342,622,230	134,262,222.999	1,342,622,230	134,262,222.999
Outstanding:				
At the beginning of the period / year	1,330,122,230	133,012,222.999	1,342,622,230	134,262,222.999
Initial issue and subscription	-	-	-	-
Issued during the period / year	-	-	-	-
	1,330,122,230	133,012,222.999	1,342,622,230	134,262,222.999
Redeemed during the period / year	-	-	12,500,000	1,250,000.000
Matured during the period / year	1,330,122,230	133,012,222.999	-	-
At the end of the period / year	-	-	1,330,122,230	133,012,222.999
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	400,000	40,000.000	400,000	40,000.000
Outstanding:				
At the beginning of the period / year	400,000	40,000.000	400,000	40,000.000
Initial issue and subscription	-	-	-	-
Issued during the period / year	-	-	-	-
	400,000	40,000.000	400,000	40,000.000
Redeemed during the period / year	-	-	-	-
Matured during the period / year	400,000	40,000.000	-	-
At the end of the period / year	-	-	400,000	40,000.000
TOTAL	-	-	1,330,522,230	133,052,222.999

Schedules

forming part of the Financial Statements for the period / year

DWS FIXED TERM FUND - SERIES 2

	July 17, 2006		March 31, 2006	
	Rupees	Units	Rupees	Units
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	1,516,023,878	151,602,387.787	1,516,023,878	151,602,387.787
Outstanding:				
At the beginning of the period / year	1,515,933,878	151,593,387.787	-	-
Initial issue and subscription	-	-	1,516,023,878	151,602,387.787
Issued during the period / year	-	-	-	-
	1,515,933,878	151,593,387.787	1,516,023,878	151,602,387.787
Redeemed during the period / year	30,000	3,000.000	90,000	9,000.000
Matured during the period / year	1,515,903,878	151,590,387.787	-	-
At the end of the period / year	-	-	1,515,933,878	151,593,387.787
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	151,045,531	15,104,553.060	151,045,531	15,104,553.060
Outstanding:				
At the beginning of the period / year	1,000,000	100,000.000	-	-
Initial issue and subscription	-	-	151,045,531	15,104,553.060
Issued during the period / year	-	-	-	-
	1,000,000	100,000.000	151,045,531	15,104,553.060
Redeemed during the period / year	-	-	150,045,531	15,004,553.060
Matured during the period / year	1,000,000	100,000.000	-	-
At the end of the period / year	-	-	1,000,000	100,000.000
TOTAL	-	-	1,516,933,878	151,693,387.787

Schedules

forming part of the Financial Statements for the period / year

DWS FIXED TERM FUND - SERIES 3

	August 21, 2006		March 31, 2006	
	Rupees	Units	Rupees	Units
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	1,350,234,980	135,023,497.978	1,350,234,980	135,023,497.978
Outstanding:				
At the beginning of the period / year	1,150,234,980	115,023,497.978	-	-
Initial issue and subscription	-	-	1,350,234,980	135,023,497.978
Issued during the period / year	-	-	-	-
	1,150,234,980	115,023,497.978	1,350,234,980	135,023,497.978
Redeemed during the period / year	-	-	200,000,000	20,000,000.000
Matured during the period / year	1,150,234,980	115,023,497.978	-	-
At the end of the period / year	-	-	1,150,234,980	115,023,497.978
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	440,035,000	44,003,500.000	440,035,000	44,003,500.000
Outstanding:				
At the beginning of the period / year	35,000	3,500.000	-	-
Initial issue and subscription	-	-	440,035,000	44,003,500.000
Issued during the period / year	-	-	-	-
	35,000	3,500.000	440,035,000	44,003,500.000
Redeemed during the period / year	-	-	440,000,000	44,000,000.000
Matured during the period / year	35,000	3,500.000	-	-
At the end of the period / year	-	-	35,000	3,500.000
TOTAL	-	-	1,150,269,980	115,026,997.978

Schedules

forming part of the Financial Statements for the period / year

DWS FIXED TERM FUND - SERIES 8

	June 6, 2006		March 31, 2006	
	Rupees	Units	Rupees	Units
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	496,501,829	49,650,182.864	496,501,829	49,650,182.864
Outstanding:				
At the beginning of the period / year	496,501,829	49,650,182.864	-	-
Initial issue and subscription	-	-	496,501,829	49,650,182.864
Issued during the period / year	-	-	-	-
	496,501,829	49,650,182.864	496,501,829	49,650,182.864
Redeemed during the period / year	-	-	-	-
Matured during the period / year	496,501,829	49,650,182.864	-	-
At the end of the period / year	-	-	496,501,829	49,650,182.864
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	2,849,983,729	284,998,372.858	2,849,983,729	284,998,372.858
Outstanding:				
At the beginning of the period / year	2,849,983,729	284,998,372.858	-	-
Initial issue and subscription	-	-	2,849,983,729	284,998,372.858
Issued during the period / year	-	-	-	-
	2,849,983,729	284,998,372.858	2,849,983,729	284,998,372.858
Redeemed during the period / year	-	-	-	-
Matured during the period / year	2,849,983,729	284,998,372.858	-	-
At the end of the period / year	-	-	2,849,983,729	284,998,372.858
TOTAL	-	-	3,346,485,558	334,648,555.722

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	DWS FIXED TERM FUND - SERIES 11		DWS FIXED TERM FUND - SERIES 12	
	July 24, 2006		November 28, 2006	
	Rupees	Units	Rupees	Units
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	1,576,800	157,680.000	1,775,000	177,500.000
Outstanding:				
At the beginning of the period / year	-	-	-	-
Initial issue and subscription	1,576,800	157,680.000	1,775,000	177,500.000
Issued during the period / year	-	-	-	-
	1,576,800	157,680.000	1,775,000	177,500.000
Redeemed during the period / year	-	-	-	-
Matured during the period / year	1,576,800	157,680.000	1,775,000	177,500.000
At the end of the period / year	-	-	-	-
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	44,917,197	4,491,719.716	1,515,928,419	151,592,841.945
Outstanding:				
At the beginning of the period / year	-	-	-	-
Initial issue and subscription	44,917,197	4,491,719.716	1,515,928,419	151,592,841.945
Issued during the period / year	-	-	-	-
	44,917,197	4,491,719.716	1,515,928,419	151,592,841.945
Redeemed during the period / year	-	-	-	-
Matured during the period / year	44,917,197	4,491,719.716	1,515,928,419	151,592,841.945
At the end of the period / year	-	-	-	-
TOTAL	-	-	-	-

Schedules

forming part of the Financial Statements for the period / year

	DWS FIXED TERM FUND - SERIES 13		DWS FIXED TERM FUND - SERIES 22	
	December 26, 2006		March 28, 2007	
	Rupees	Units	Rupees	Units
Unit Capital				
Matured Series				
Growth Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	170,290,000	17,029,000.000	469,083,256	46,908,325.560
Outstanding:				
At the beginning of the period / year	-	-	-	-
Initial issue and subscription	170,290,000	17,029,000.000	469,083,256	46,908,325.560
Issued during the period / year	-	-	-	-
	170,290,000	17,029,000.000	469,083,256	46,908,325.560
Redeemed during the period / year	-	-	-	-
Matured during the period / year	170,290,000	17,029,000.000	469,083,256	46,908,325.560
At the end of the period / year	-	-	-	-
Dividend Option				
Issued and Subscribed:				
Units of Rs.10 each fully paid-up	2,144,944,006	214,494,400.626	2,708,061,752	270,806,175.244
Outstanding:				
At the beginning of the period / year	-	-	-	-
Initial issue and subscription	2,144,944,006	214,494,400.626	2,708,061,752	270,806,175.244
Issued during the period / year	-	-	-	-
	2,144,944,006	214,494,400.626	2,708,061,752	270,806,175.244
Redeemed during the period / year	-	-	-	-
Matured during the period / year	2,144,944,006	214,494,400.626	2,708,061,752	270,806,175.244
At the end of the period / year	-	-	-	-
TOTAL	-	-	-	-

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DWS FIXED TERM FUND

	April 24, 2006 Growth Option Rupees	April 24, 2006 Dividend Option Rupees	April 24, 2006 Total Rupees	March 31, 2006 Growth Option Rupees	March 31, 2006 Dividend Option Rupees	March 31, 2006 Total Rupees
Schedule 2						
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	(594,750)	-	(594,750)	-	-	-
Added during the period / year	-	-	-	(594,750)	-	(594,750)
Premium on Redemption of Units during the period / year	(86,697,367)	-	(86,697,367)	-	-	-
At the end of the period / year	(87,292,117)	-	(87,292,117)	(594,750)	-	(594,750)
Reserve Fund						
At the beginning of the period / year	79,929,767	23,858	79,953,625	392,293	117	392,410
Transferred to Revenue Account	-	(23,858)	(23,858)	-	-	-
Balance Transferred from Revenue Account	7,362,350	-	7,362,350	79,537,474	23,741	79,561,215
At the end of the period / year [including 2006- net unrealised depreciation in value of investments Rs. 9,744,544 for DWS Fixed Term Fund and Rs. 5,226,227 for DWS Fixed Term Fund - Series 2]	87,292,117	-	87,292,117	79,929,767	23,858	79,953,625
TOTAL	-	-	-	79,335,017	23,858	79,358,875

DWS FIXED TERM FUND - SERIES 2

	July 17, 2006 Growth Option Rupees	July 17, 2006 Dividend Option Rupees	July 17, 2006 Total Rupees	March 31, 2006 Growth Option Rupees	March 31, 2006 Dividend Option Rupees	March 31, 2006 Total Rupees
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	(2,075)	(6,225,389)	(6,227,464)	-	-	-
Added during the period / year	-	-	-	(2,075)	(6,225,389)	(6,227,464)
Premium on Redemption of Units during the period / year	(95,321,526)	-	(95,321,526)	-	-	-
At the end of the period / year	(95,323,601)	(6,225,389)	(101,548,990)	(2,075)	(6,225,389)	(6,227,464)
Reserve Fund						
At the beginning of the period / year	63,519,177	6,267,289	69,786,466	-	-	-
Transferred to Revenue Account	-	(41,900)	(41,900)	-	-	-
Balance Transferred from Revenue Account	31,804,424	-	31,804,424	63,519,177	6,267,289	69,786,466
At the end of the period / year [including 2006- net unrealised depreciation in value of investments Rs. 9,744,544 for DWS Fixed Term Fund and Rs. 5,226,227 for DWS Fixed Term Fund - Series 2]	95,323,601	6,225,389	101,548,990	63,519,177	6,267,289	69,786,466
TOTAL	-	-	-	63,517,102	41,900	63,559,002

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DWS FIXED TERM FUND - SERIES 3

	August 21, 2006 Growth Option Rupees	August 21, 2006 Dividend Option Rupees	August 21, 2006 Total Rupees	March 31, 2006 Growth Option Rupees	March 31, 2006 Dividend Option Rupees	March 31, 2006 Total Rupees
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	(5,362,000)	(9,592,000)	(14,954,000)	-	-	-
Added during the period / year	-	-	-	(5,362,000)	(9,592,000)	(14,954,000)
Premium on Redemption of Units during the period / year	(70,716,447)	-	(70,716,447)	-	-	-
At the end of the period / year	(76,078,447)	(9,592,000)	(85,670,447)	(5,362,000)	(9,592,000)	(14,954,000)
Reserve Fund						
At the beginning of the period / year	36,677,968	9,592,953	46,270,921	-	-	-
Transferred to Revenue Account	-	(953)	(953)	-	-	-
Balance Transferred from Revenue Account	39,400,479	-	39,400,479	36,677,968	9,592,953	46,270,921
At the end of the period / year [including 2006- net unrealised depreciation in value of investments Rs. 4,469,078 for DWS Fixed Term Fund - Series 3 and net unrealised appreciation in value of investments Rs. 309,165 for DWS Fixed Term Fund - Series 8]	76,078,447	9,592,000	85,670,447	36,677,968	9,592,953	46,270,921
TOTAL	-	-	-	31,315,968	953	31,316,921

DWS FIXED TERM FUND - SERIES 8

	June 6, 2006 Growth Option Rupees	June 6, 2006 Dividend Option Rupees	June 6, 2006 Total Rupees	March 31, 2006 Growth Option Rupees	March 31, 2006 Dividend Option Rupees	March 31, 2006 Total Rupees
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	-	-	-	-	-	-
Added during the period / year	-	-	-	-	-	-
Premium on Redemption of Units during the period / year	(9,915,142)	-	(9,915,142)	-	-	-
At the end of the period / year	(9,915,142)	-	(9,915,142)	-	-	-
Reserve Fund						
At the beginning of the period / year	2,514,090	3,028,713	5,542,803	-	-	-
Transferred to Revenue Account	-	(3,028,713)	(3,028,713)	-	-	-
Balance Transferred from Revenue Account	7,401,052	-	7,401,052	2,514,090	3,028,713	5,542,803
At the end of the period / year [including 2006- net unrealised depreciation in value of investments Rs. 4,469,078 for DWS Fixed Term Fund - Series 3 and net unrealised appreciation in value of investments Rs. 309,165 for DWS Fixed Term Fund - Series 8]	9,915,142	-	9,915,142	2,514,090	3,028,713	5,542,803
TOTAL	-	-	-	2,514,090	3,028,713	5,542,803

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DWS FIXED TERM FUND - SERIES 11

DWS FIXED TERM FUND - SERIES 12

	July 24, 2006 Growth Option Rupees	July 24, 2006 Dividend Option Rupees	July 24, 2006 Total Rupees	November 28, 2006 Growth Option Rupees	November 28, 2006 Dividend Option Rupees	November 28, 2006 Total Rupees
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	-	-	-	-	-	-
Added during the period / year	-	-	-	-	-	-
Premium on Redemption of Units during the period / year	(25,071)	-	(25,071)	(30,725)	-	(30,725)
At the end of the period / year	(25,071)	-	(25,071)	(30,725)	-	(30,725)
Reserve Fund						
At the beginning of the period / year	-	-	-	-	-	-
Transferred to Revenue Account	-	-	-	-	-	-
Balance Transferred from Revenue Account	25,071	-	25,071	30,725	-	30,725
At the end of the period / year	25,071	-	25,071	30,725	-	30,725
TOTAL	-	-	-	-	-	-

DWS FIXED TERM FUND - SERIES 13

DWS FIXED TERM FUND - SERIES 22

	December 26, 2006 Growth Option Rupees	December 26, 2006 Dividend Option Rupees	December 26, 2006 Total Rupees	March 28, 2007 Growth Option Rupees	March 28, 2007 Dividend Option Rupees	March 28, 2007 Total Rupees
Reserves and Surplus						
Matured Series						
Unit Premium Reserve (Note 2.6)						
At the beginning of the period / year	-	-	-	-	-	-
Added during the period / year	-	-	-	-	-	-
Premium on Redemption of Units during the period / year	(3,085,655)	-	(3,085,655)	(10,108,744)	-	(10,108,744)
At the end of the period / year	(3,085,655)	-	(3,085,655)	(10,108,744)	-	(10,108,744)
Reserve Fund						
At the beginning of the period / year	-	-	-	-	-	-
Transferred to Revenue Account	-	-	-	-	-	-
Balance Transferred from Revenue Account	3,085,655	-	3,085,655	10,108,744	-	10,108,744
At the end of the period / year	3,085,655	-	3,085,655	10,108,744	-	10,108,744
TOTAL	-	-	-	-	-	-

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	DWS FIXED TERM FUND		DWS FIXED TERM FUND - SERIES 2	
	April 01, 2006 to April 24, 2006 Rupees	April 01, 2005 to March 31, 2006 Rupees	April 01, 2006 to July 17, 2006 Rupees	June 20, 2005 to March 31, 2006 Rupees
Schedule 3				
Interest and Discount				
(Note 2.4)				
Debentures / Bonds	5,258,293	66,839,007	17,234,709	33,425,105
Securitised Debt	(2,136,433)	27,703,913	6,116,320	39,784,209
Deposits	-	190,986	-	-
Commercial Paper / Certificate of Deposit	690,329	4,583,973	7,111,641	17,251,212
Reverse Repos	66,780	101,263	223,702	220,453
Interest Rate Swaps (Net) (Note 2.8)	-	-	(468,100)	(1,406,837)
TOTAL	3,878,969	99,419,142	30,218,271	89,274,142

	DWS FIXED TERM FUND - SERIES 3		DWS FIXED TERM FUND - SERIES 8	
	April 01, 2006 to August 21, 2006 Rupees	August 10, 2005 to March 31, 2006 Rupees	April 01, 2006 to June 6, 2006 Rupees	March 7, 2006 to March 31, 2006 Rupees
Interest and Discount				
(Note 2.4)				
Debentures / Bonds	8,674,257	33,968,720	36,639,256	14,496,089
Securitised Debt	16,032,704	26,507,262	8,318,420	1,435,116
Deposits	-	-	-	-
Commercial Paper / Certificate of Deposit	5,622,101	8,572,935	5,322,027	1,318,545
Reverse Repos	186,175	129,301	120,152	29,816
Interest Rate Swaps (Net) (Note 2.8)	-	-	-	-
TOTAL	30,515,237	69,178,218	50,399,855	17,279,566

	DWS FIXED TERM FUND - SERIES 11	DWS FIXED TERM FUND - SERIES 12	DWS FIXED TERM FUND - SERIES 13	DWS FIXED TERM FUND - SERIES 22
	April 17, 2006 to July 24, 2006 Rupees	August 28, 2006 to November 28, 2006 Rupees	September 21, 2006 to December 26, 2006 Rupees	December 22, 2006 to March 28, 2007 Rupees
Interest and Discount				
(Note 2.4)				
Debentures / Bonds	369,911	18,113,380	21,107,809	29,110,509
Securitised Debt	31,413	-	1,949,937	-
Deposits	-	-	1,356,518	16,078,534
Commercial Paper / Certificate of Deposit	407,757	8,914,590	17,614,637	27,924,748
Reverse Repos	40,020	107,736	749,376	270,855
Interest Rate Swaps (Net) (Note 2.8)	-	-	-	-
TOTAL	849,101	27,135,706	42,778,277	73,384,646

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	DWS FIXED TERM FUND		DWS FIXED TERM FUND - SERIES 2		
	April 01, 2006 to April 24, 2006 Rupees	April 01, 2005 to March 31, 2006 Rupees	April 01, 2006 to July 17, 2006 Rupees	June 20, 2005 to March 31, 2006 Rupees	
Schedule 4					
Unrealised Depreciation / Appreciation in Value of Investments					
(Note 8)					
(a) Privately Placed Non-Convertible Debentures / Bonds					
At the beginning of the period / year	(680,776)	15,060	(216,119)	-	
At the end of the period / year	-	(680,776)	-	(216,119)	
Net movement during the period / year	(I)	680,776	216,119	(216,119)	
(b) Non-Convertible Debentures / Bonds Listed / Awaiting Listing					
At the beginning of the period / year	(3,873,561)	(55,125)	(785,555)	-	
At the end of the period / year	-	(3,873,561)	-	(785,555)	
Net movement during the period / year	(II)	3,873,561	785,555	(785,555)	
(c) Securitised Debt					
At the beginning of the period / year	(5,190,207)	33,681	(4,224,553)	-	
At the end of the period / year	-	(5,190,207)	-	(4,224,553)	
Net movement during the period / year	(III)	5,190,207	4,224,553	(4,224,553)	
Net unrealised appreciation / (depreciation) in value of investments	(I) + (II) + (III)	9,744,544	(9,738,160)	5,226,227	(5,226,227)

	DWS FIXED TERM FUND - SERIES 3		DWS FIXED TERM FUND - SERIES 8	
	April 01, 2006 to August 21, 2006 Rupees	August 10, 2005 to March 31, 2006 Rupees	April 01, 2006 to June 6, 2006 Rupees	March 7, 2006 to March 31, 2006 Rupees
Unrealised Depreciation / Appreciation in Value of Investments				
(Note 8)				
(a) Privately Placed Non-Convertible Debentures / Bonds				
At the beginning of the period / year	(234,456)	-	(32,284)	-
At the end of the period / year	-	(234,456)	-	(32,284)
Net movement during the period / year	(I)	234,456	32,284	(32,284)
(b) Non-Convertible Debentures / Bonds Listed / Awaiting Listing				
At the beginning of the period / year	(2,674,416)	-	(231,569)	-
At the end of the period / year	-	(2,674,416)	-	(231,569)
Net movement during the period / year	(II)	2,674,416	231,569	(231,569)
(c) Securitised Debt				
At the beginning of the period / year	(1,560,206)	-	573,018	-
At the end of the period / year	-	(1,560,206)	-	573,018
Net movement during the period / year	(III)	1,560,206	(573,018)	573,018
Net unrealised appreciation / (depreciation) in value of investments	(I) + (II) + (III)	4,469,078	(309,165)	309,165

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Schedule 5

Notes to the Revenue Account

1. Organisation

DWS Fixed Term Series (formerly Deutsche Fixed Term Series) (the "Scheme") is a close-ended fixed income scheme of Deutsche Mutual Fund (the "Fund") offering a series of fixed maturity plans. Deutsche Mutual Fund has been sponsored by Deutsche Asset Management (Asia) Limited. Deutsche Asset Management (India) Private Limited incorporated under the Companies Act, 1956, has been appointed as the asset management company. The investment objective of the Scheme is to generate regular income by investing in a portfolio of high credit quality fixed / floating rate securities usually maturing in line with the time profile of the Scheme.

The name of the Scheme has been changed from Deutsche Fixed Term Series to DWS Fixed Term Series with effect from May 2, 2006 for which necessary approvals have been received.

The key features of the fixed term series presented in these financial statements are mentioned below:-

Scheme Name	New Fund Offering (NFO) Open Date	NFO Close Date	Date of Allotment	Tenure of the Scheme	Date of Maturity
DWS Fixed Term Fund	March 29, 2005	March 29, 2005	March 30, 2005	389 days from the date of allotment	April 24, 2006
DWS Fixed Term Fund - Series 2	June 20, 2005	June 22, 2005	June 23, 2005	389 days from the date of allotment	July 17, 2006
DWS Fixed Term Fund - Series 3	August 10, 2005	August 11, 2005	August 12, 2005	375 days from the date of allotment	August 21, 2006
DWS Fixed Term Fund - Series 8	March 7, 2006	March 8, 2006	March 9, 2006	90 days from the date of allotment	June 06, 2006
DWS Fixed Term Fund - Series 11	April 17, 2006	April 24, 2006	April 25, 2006	90 days from the date of allotment	July 24, 2006
DWS Fixed Term Fund - Series 12	August 28, 2006	August 30, 2006	August 31, 2006	90 days from the date of allotment	November 28, 2006
DWS Fixed Term Fund - Series 13	September 21, 2006	September 26, 2006	September 27, 2006	90 days from the date of allotment	December 26, 2006
DWS Fixed Term Fund - Series 22	December 22, 2006	December 26, 2006	December 27, 2006	90 days from the date of allotment	March 28, 2007

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

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

2. Significant Accounting Policies

2.1 Basis of Accounting

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

Investments have been liquidated on the maturity date and the unit capital has been liquidated on the Business Day immediately following the date of maturity. Accordingly the Revenue Accounts for the Schemes matured during the year have been prepared for the period ending on the maturity date.

Since there are no outstanding assets and liabilities as at March 31, 2007 in respect of the Schemes matured during the year, a Balance Sheet has not been prepared as of that date for the Schemes.

2.2 Portfolio Valuation

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

- (i) Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee of Deutsche Mutual Fund.

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

Following the issue of the guidance note on accounting for investments in the financial statements of mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. Further the change in net unrealized appreciation / depreciation, if any, between two Balance Sheet dates / dates of determination is recognized in the Revenue Account. Unrealized appreciation is reduced from the distributable income at the time of income distribution. At the end of the financial year, the balance in the Revenue Account including change in the net unrealized appreciation or depreciation in the value of investments is transferred to Reserve Fund.

2.3 Securities Transaction

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

2.4 Investment Income

Interest income is recorded on an accrual basis.

2.5 Net Asset Value for Growth / Dividend Options

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

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

2.6 Unit Premium Reserve

Unit holders have the option of redeeming the units prior to the specified termination date of the Schemes at the prevailing net asset value subject to an exit load as applicable. The premium / discount on redemption of units will be debited / credited to unit premium reserve.

2.7 Load

Load collected on redemption of units prior to the specified termination date of the Schemes is retained under a separate account in the Scheme and is used to meet the selling and distribution expenses of the Scheme.

2.8 Interest Rate Swaps

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

3. Investment Management and Advisory Fees

The Schemes have paid or provided for investment management and advisory fees payable to Deutsche Asset Management (India) Private Limited for managing the Schemes at an annual rate of the average weekly net asset values recorded by their respective Schemes as follows

Name of the Series	Investment management and advisory fees as a percentage of the average weekly net asset value*
DWS Fixed Term Fund	0.05%
DWS Fixed Term Fund - Series 2	0.24%
DWS Fixed Term Fund - Series 3	0.57%

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Name of the Series	Investment management and advisory fees as a percentage of the average weekly net asset value*
DWS Fixed Term Fund - Series 8	0.11%
DWS Fixed Term Fund - Series 11	0.05%
DWS Fixed Term Fund - Series 12	0.04%
DWS Fixed Term Fund - Series 13	0.10%
DWS Fixed Term Fund - Series 22	0.55%

* Annualised

All costs, charges and expenses incurred by Deutsche Asset Management (India) Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations, and amendments thereto as applicable, are on their own account for which they receive investment management and advisory fees. All expenses subsequent to the maturity of the Scheme will be borne by Deutsche Asset Management (India) Private Limited from the Investment Manager fees received from the Scheme.

4. Trustee Fees

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

5. Custodian Fees

JP Morgan Chase Bank provides custodial services to the Schemes for which it receives custody fees.

6. Income Taxes

No provision for taxation is made as the Schemes qualify as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

7. Limitation of Expenses

The total expenses chargeable to the Schemes are limited to the below mentioned percentage of the average weekly net assets recorded by the Schemes. Deutsche Asset Management (India) Private Limited (Deutsche AMC) has borne the below mentioned amounts in case of the Schemes, in excess of the percentages of the average weekly net assets allowable to be charged to the Schemes as total expenses for the period.

Name of the Series	Expense Limit*	Amount Borne by Deutsche AMC (Rupees)
DWS Fixed Term Fund	0.17%	-
DWS Fixed Term Fund - Series 2	0.34%	54
DWS Fixed Term Fund - Series 3	0.71%	-
DWS Fixed Term Fund - Series 8	0.20%	334,672
DWS Fixed Term Fund - Series 11	0.13%	1,454
DWS Fixed Term Fund - Series 12	0.12%	-
DWS Fixed Term Fund - Series 13	0.15%	-
DWS Fixed Term Fund - Series 22	0.67%	-

* Annualised

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8. Aggregate Appreciation and Depreciation in Value of Investments

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

	March 31, 2007			March 31, 2006		
	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non-Convertible Debentures / Bonds	Securitized Debt	Non-Convertible Debentures and Bonds Listed / Awaiting Listing	Privately Placed Non-Convertible Debentures / Bonds	Securitized Debt
DWS Fixed Term Fund						
- Appreciation	-	-	-	-	694,700	583
- Depreciation	-	-	-	3,873,561	1,375,476	5,190,790
DWS Fixed Term Fund - Series 2						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	785,555	216,119	4,224,553
DWS Fixed Term Fund - Series 3						
- Appreciation	-	-	-	-	-	168,319
- Depreciation	-	-	-	2,674,416	234,456	1,728,525
DWS Fixed Term Fund - Series 8						
- Appreciation	-	-	-	-	-	576,691
- Depreciation	-	-	-	231,569	32,284	3,673
DWS Fixed Term Fund - Series 11						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
DWS Fixed Term Fund - Series 12						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
DWS Fixed Term Fund - Series 13						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
DWS Fixed Term Fund - Series 22						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

9. Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities purchased and sold (including matured) during the period (excluding accretion of discount) is as follows:

Name of the Series	Accretion of Discount	Aggregate Purchases		Aggregate Sales	
	Rupees	Rupees	Percentage of Average Weekly Net Assets	Rupees	Percentage of Average Weekly Net Assets
DWS Fixed Term Fund	1,501,882	1,933,394,850	136.91%	3,249,264,392	230.10%
DWS Fixed Term Fund - Series 2	7,798,031	3,056,008,370	191.55%	4,585,561,060	287.42%
DWS Fixed Term Fund - Series 3	10,523,186	1,916,957,967	160.09%	3,110,613,877	259.77%
DWS Fixed Term Fund - Series 8	10,874,238	4,035,048,210	119.57%	7,325,426,677	217.08%
DWS Fixed Term Fund - Series 11	439,170	81,912,444	174.90%	82,256,600	175.64%
DWS Fixed Term Fund - Series 12	9,117,415	3,326,768,335	217.45%	3,335,481,998	218.02%
DWS Fixed Term Fund - Series 13	17,614,637	5,939,678,449	254.41%	5,957,335,502	255.17%
DWS Fixed Term Fund - Series 22	27,705,459	9,895,648,671	308.25%	9,923,868,419	309.13%

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10. Income and Expenses

The total income (including net profit / loss on sale of investments and net change in unrealized appreciation / depreciation in the value of investments and interest rate swaps) and expenditure during the period is as follows:

Name of the Series	Total Income		Total Expenses	
	Rupees	Percentage of Average Weekly Net Assets *	Rupees	Percentage of Average Weekly Net Assets *
DWS Fixed Term Fund	6,099,031	6.57%	158,856	0.17%
DWS Fixed Term Fund - Series 2	33,437,838	7.08%	1,612,488	0.34%
DWS Fixed Term Fund - Series 3	42,735,892	9.11%	3,334,213	0.71%
DWS Fixed Term Fund - Series 8	50,929,199	8.22%	1,213,945	0.20%
DWS Fixed Term Fund - Series 11	754,088	6.46%	14,833	0.13%
DWS Fixed Term Fund - Series 12	26,731,955	7.09%	864,260	0.23%
DWS Fixed Term Fund - Series 13	42,820,693	7.36%	868,652	0.15%
DWS Fixed Term Fund - Series 22	73,898,934	9.13%	5,431,591	0.67%

* Annualised

11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended

Deutsche Bank AG, Mumbai Branch 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.

Name of the Series	Deutsche Bank AG, Mumbai Branch (Rupees)	Kotak Mahindra Bank Limited (Rupees)
DWS Fixed Term Fund	–	–
DWS Fixed Term Fund - Series 2	–	–
DWS Fixed Term Fund - Series 3	–	–
DWS Fixed Term Fund - Series 8	–	59,338
DWS Fixed Term Fund - Series 11	–	385
DWS Fixed Term Fund - Series 12	5,568	43,188
DWS Fixed Term Fund - Series 13	2,071	2,665
DWS Fixed Term Fund - Series 22	–	–

The commission paid was at rates similar to those offered to other distributors.

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

Deutsche Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any scheme of Deutsche Mutual Fund.

Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
Celebrity Fashions Limited	DWS Short Maturity Fund	DWS Alpha Equity Fund	53.84	–
		DWS Investment Opportunity Fund	17.13	–
		DWS MIP Fund - Plan A	3.67	–
		DWS MIP Fund - Plan B	1.71	–
DSP Merrill Lynch Capital Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	54.89	–
		DWS Floating Rate Fund	4,189.75	9.86
		DWS Insta Cash Plus Fund	76,148.04	1,458.83
		DWS Money Plus Fund	88,680.54	19.71
		DWS Premier Bond Fund	44.56	–
		DWS Short Maturity Fund	3,163.35	–

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series - 11	87.10	–
		DWS Fixed Term Fund Series - 12	2,252.13	–
		DWS Fixed Term Fund Series - 13	1,500.00	–
		DWS Fixed Term Fund Series - 16	99.83	–
		DWS Fixed Term Fund Series - 17	2,294.02	1,959.61
		DWS Fixed Term Fund Series - 18	1,509.10	1,478.08
		DWS Fixed Term Fund Series - 19	10,000.00	9,861.05
		DWS Fixed Term Fund Series - 2	211.56	–
		DWS Fixed Term Fund Series - 20	69.51	48.93
		DWS Fixed Term Fund Series - 21	537.16	–
		DWS Fixed Term Fund Series - 24	59.10	59.14
		DWS Fixed Term Fund Series - 26	1,728.89	88.72
		DWS Fixed Term Fund Series - 27	29.55	29.57
		DWS Fixed Term Fund Series - 3	1,719.12	–
		DWS Fixed Term Fund Series - 4	126.40	29.57
		DWS Fixed Term Fund Series - 5	86.33	–
		DWS Fixed Term Fund Series - 6	184.57	88.72
		DWS Fixed Term Fund Series - 7	4,216.78	–
		DWS Fixed Term Fund Series - 8	196.21	–
		DWS Fixed Term Fund Series - 9	49.25	49.29
		DWS Fixed Term Fund	14.08	–
		DWS MIP Fund - Plan A	235.17	–
		DWS MIP Fund - Plan B	137.16	–
Grasim Industries Limited	DWS Fixed Term Fund Series - 10	DWS Alpha Equity Fund	1,801.80	428.71
	DWS Fixed Term Fund Series - 22	DWS Insta Cash Plus Fund	4,300.00	–
	DWS Fixed Term Fund Series - 23	DWS Investment Opportunity Fund	103.34	39.73
		DWS Tax Saving Fund	220.54	–
HCL Technologies Limited	DWS Fixed Term Fund Series - 14	DWS Alpha Equity Fund [^]	795.61	–
	DWS Fixed Term Fund Series - 16	DWS Tax Saving Fund [^]	71.52	–
Hero Honda Motors Limited	DWS Fixed Term Fund Series - 14	DWS Investment Opportunity Fund	0.62	–
Hindalco Industries Limited	DWS Fixed Term Fund Series - 10	DWS Alpha Equity Fund	478.40	–
	DWS Fixed Term Fund Series - 13	DWS Floating Rate Fund	205.61	–
	DWS Money Plus Fund	DWS Short Maturity Fund	822.42	–
	DWS Fixed Term Fund Series - 28	DWS Fixed Term Fund Series - 4	935.13	–
		DWS Tax Saving Fund	120.94	–
Hindustan Lever Limited	DWS Fixed Term Fund Series - 13	DWS Alpha Equity Fund	725.21	–
	DWS Fixed Term Fund Series - 22	DWS Investment Opportunity Fund	12.22	–
	DWS Fixed Term Fund Series - 27			
Hindustan Zinc Limited	DWS Fixed Term Fund Series - 13	DWS Alpha Equity Fund	170.99	–
	DWS Fixed Term Fund Series - 20	DWS Tax Saving Fund	77.25	–
	DWS Fixed Term Fund Series - 21			

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
	DWS Fixed Term Fund Series - 24			
ICI India	DWS Fixed Term Fund Series - 21	DWS Fixed Term Fund Series - 7	500.00	–
Infosys Technologies Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS MIP Fund - Plan A DWS Tax Saving Fund	3,172.02 79.80 34.56 403.93	724.54 17.71 13.36 230.34
ITC Limited	DWS Insta Cash Plus Fund DWS Floating Rate Fund DWS Fixed Term Fund Series - 14 DWS Fixed Term Fund Series - 16 DWS Fixed Term Fund Series - 23	DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS MIP Fund - Plan A DWS Tax Saving Fund	1,840.20 376.99 7.73 274.99	488.80 38.35 – 164.69
Larsen and Toubro Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund DWS Floating Rate Fund DWS Insta Cash Plus Fund DWS Short Maturity Fund DWS Investment Opportunity Fund DWS Tax Saving Fund DWS Floating Rate Fund^^ DWS Insta Cash Plus Fund^^ DWS Money Plus Fund^^ DWS Short Maturity Fund^^ DWS Fixed Term Fund Series - 10^^ DWS Fixed Term Fund Series - 13^^ DWS Fixed Term Fund Series - 14^^ DWS Fixed Term Fund Series - 15^^ DWS Fixed Term Fund Series - 16^^ DWS Fixed Term Fund Series - 19^^ DWS Fixed Term Fund Series - 2^^ DWS Fixed Term Fund Series - 20^^ DWS Fixed Term Fund Series - 25^^ DWS Fixed Term Fund Series - 5^^ DWS Fixed Term Fund Series - 7^^ DWS Fixed Term Fund^^ DWS Money Plus Fund^^^	1,938.29 1,000.00 900.00 100.00 181.88 318.52 6,100.00 81,157.10 67,472.40 7,229.74 113.08 6,214.57 4,310.28 37.59 216.12 4,604.21 1,698.95 999.82 990.77 200.00 3,700.00 1,799.21 500.00	582.89 – – – 32.38 153.82 – 200.00 10,400.00 – 117.32 – 3,566.28 – 224.87 4,722.73 – – 986.22 – – – –
Patni Computer Systems Limited	DWS Fixed Term Fund Series - 25 DWS Fixed Term Fund Series - 21 DWS Fixed Term Fund Series - 12	DWS Alpha Equity Fund DWS Investment Opportunity Fund	400.31 186.56	– –
Ranbaxy Holding Company	DWS Insta Cash Plus Fund	DWS Money Plus Fund DWS Fixed Term Fund Series - 27 DWS Fixed Term Fund Series - 28 DWS Alpha Equity Fund DWS Floating Rate Fund DWS Insta Cash Plus Fund DWS Short Maturity Fund	45,000.00 800.00 3,700.00 108.81 6,900.00 5,000.00 3,500.00	500.00 800.00 3,700.00 – – – –

Schedules

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Company Name	Schemes invested in by the Company	Investment made by Schemes of Deutsche Mutual Fund in the Company / Subsidiary	Aggregate for the period under Regulation 25(11) At Cost (Rupees In Lakhs)	Outstanding as at March 31, 2007 At Market / Fair Value (Rupees In Lakhs)
		DWS Fixed Term Fund Series - 12	2,200.00	–
		DWS Tax Saving Fund	99.27	–
Reliance Petroleum Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	11.19	–
		DWS Fixed Term Fund Series - 9	34.38	–
		DWS Investment Opportunity Fund	1.90	–
		DWS MIP Fund - Plan A	1.76	–
		DWS MIP Fund - Plan B	0.70	–
		DWS Tax Saving Fund	7.53	–
Tata Chemicals Limited	DWS Fixed Term Fund Series - 27	DWS Investment Opportunity Fund	27.18	–
Tata Consultancy Services Limited	DWS Money Plus Fund	DWS Alpha Equity Fund	1,128.29	246.94
	DWS Fixed Term Fund Series - 23	DWS Tax Saving Fund	133.93	86.18
	DWS Fixed Term Fund Series - 24			
Tata Steel Limited	DWS Insta Cash Plus Fund	DWS Alpha Equity Fund	1,263.16	–
		DWS Investment Opportunity Fund	510.16	–
		DWS Tax Saving Fund	116.78	–
Videsh Sanchar Nigam Limited	DWS Money Plus Fund	DWS Investment Opportunity Fund	94.30	–
	DWS Fixed Term Fund Series - 12			
	DWS Fixed Term Fund Series 13			
Wipro Limited	DWS Money Plus Fund	DWS Tax Saving Fund	127.27	–

^ DTSF and DAEF have invested in HCL Technologies Limited which is a subsidiary of HCL Corporation Limited.

^^ DICPF, DFRF, DFTF-7, DSMF, DFTF, DFTF-2, DFTF-10, DFTF-13, DFTF-14, DFTF-15, DFTF-16, DFTF-19, DFTF-20, DFTF-25, DFTF-5 and DMPF have invested in L & T Finance Limited which is a subsidiary of Larsen & Toubro Limited.

^^^ DMPF have invested in Tractors Engineers which is a subsidiary of Larsen & Toubro Limited.

The above investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies.

(Note: The following abbreviations have been used above: DTSF - DWS Tax Saving Fund, DAEF - DWS Alpha Equity Fund, DICPF - DWS Insta Cash Plus Fund, DFRF - DWS Floating Rate Fund, DFTF-7 - DWS Fixed Term Fund - Series-7, DSMF - DWS Short Maturity Fund, DFTF - DWS Fixed Term Fund, DFTF-2 - DWS Fixed Term Fund - Series 2, DFTF-10 - DWS Fixed Term Fund - Series 10, DFTF-13 - DWS Fixed Term Fund - Series 13, DFTF-14 - DWS Fixed Term Fund - Series 14, DFTF-15 - DWS Fixed Term Fund - Series 15, DFTF-16 - DWS Fixed Term Fund - Series 16, DFTF-19 - DWS Fixed Term Fund - Series 19, DFTF-20 - DWS Fixed Term Fund - Series 20, DFTF-25 - DWS Fixed Term Fund - Series 25, DFTF-5 - DWS Fixed Term Fund - Series 5 and DMPF - DWS Money Plus Fund)

13. Miscellaneous Income

During the year the Management of Deutsche Asset Management (India) Private Limited has refunded Rs. 1,424,389 in respect of investment management and advisory fees of DWS Fixed Term Fund for the earlier periods which has been accounted as Miscellaneous Income.

14. Prior Year's Figures

As these are the first financial statements of the Scheme except for DWS Fixed Term Fund, DWS Fixed Term Fund - Series 2, DWS Fixed Term Fund - Series 3 and DWS Fixed Term Fund - Series 8, since the date of its commencement, there are no comparative figures except for DWS Fixed Term Fund, DWS Fixed Term Fund - Series 2, DWS Fixed Term Fund - Series 3 and DWS Fixed Term Fund - Series 8.

Schedules

forming part of the Financial Statements for the period / year

Signatures to the Schedules 1 to 5 forming part of the Financial Statements.

K. H. VACHHA
Partner

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Place: Mumbai
Date : September 6, 2007

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

Gunit Chadha
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

M. H. Kania
Director

A. S. Mitra
Director

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

Stephen Paul Harris
Director

Kersi M. Gherda
Director

Vijay P. Gokhale
Director

Suresh Soni
Portfolio Manager

Vijai Mantri
Director

Bhalchandra Bhide
Director

Statutory Details :

Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Ltd. (DeAM Asia) (liability restricted to Rs. 1 lakh). Pursuant to an internal restructuring the shareholdings of Deutsche Asset Management (Asia) Limited and United Associates Holdings India Pvt. Ltd. in Deutsche Asset Management (India) Pvt. Ltd. and Deutsche Trustee Services India Pvt. Ltd. have been acquired by Deutsche India Holdings Private Limited ('DIHPL'). The Co-sponsors to the Fund are DeAM Asia and DIHPL. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Ltd. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of Rs.1 lakh collectively made by them towards setting up the Fund or such other accretions and additions to the initial corpus set up by the Sponsors.

Standard Risk Factors :

Mutual funds, like securities investments, are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Scheme nor can there be any assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors that may affect the values of the Scheme's investments. In addition to the factors that affect the value of individual securities, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Neither the past performance of the Sponsor / AMC / Mutual Fund / Scheme nor their affiliates / associates indicate the future performance of the scheme of the mutual fund. As per SEBI Circular, each scheme and individual plan(s) under the scheme should have a minimum of 20 investors and no single investor should account for more than 25% of the corpus of such scheme / plan(s). The name of the Scheme(s) do not in any manner indicate the quality of the Scheme(s), its future prospects or returns. Investors in the Schemes are not being offered a guaranteed or assured rate of return. **Please refer to the Offer Document for scheme specific risk factors before investing.**

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Private Limited
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E-mail: dws.mutual@db.com
Website: www.dws-india.com
SMS: 'DWS' to 7333

Contacts

DWS Investments

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BANGALORE : Raheja Tower, 26-2, M.G. Road, Bangalore - 560 001. Tel.: +91 (80) 6693 5651 / 52
BARODA : 135, Siddharth Complex, R.C. Dutt Road, Baroda - 390 007. Tel.: +92 (265) 308 7538 / 308 7539
CHENNAI : Kothari Building, Ground Floor, 114 M. G. Road, Nungambakkam, Chennai - 600 034. Tel.: +91 (44) 6600 9516, 6600 9400
HYDERABAD : DBS Business Centre, DBS House 1-7-43-46, Sardar Patel Road, Secunderabad – 500 003. Tel.: +91 (40) 64555700 / 2784 6970
KOLKATA : Brooke House, 9 Shakespeare Sarani, Kolkata - 700 071. Tel.: +91 (33) 2282 4040 / 2282 2077
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PUNE : Subjeev Business Centre, 29, East Street Galleria 2421, East Street, Pune - 411 001. Tel.: +91 (20) 4006 8171 / 2635 9300

Karvy Investor Service Centres

AHMEDABAD : 307, Shail Building, Opp. Madhusudan House, Near Navrangpura Tel. Exchange, Off C. G. Road, Ahmedabad - 380 006. Tel.: 079 - 26402967 / 32997687
AURANGABAD : Shop No. 214 / 215, Tapadiya City Centre, Nirala Bazar, Aurangabad 431 001. Tel.: 0240 - 2363530 / 517 / 523 / 524
BANGALORE : 1st Floor, Surya Building, Ratna Avenue 51 / 25, Richmond Road, Bangalore - 560 025. Tel.: 080 - 25320085
BARODA : 31-34, Payal Complex, Near Vadodara Stock Exchange, Sayajiguj, Baroda - 390 005. Tel.: 0265 - 2225210
BHUBANESHWAR : 624, Sahid Nagar, Bhubaneswar - 751 007. Tel.: 0674 - 2547533 / 2547532
CHANDIGARH : SCO-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022. Tel.: 0172 - 5071726 / 5071727 / 5071728
CHENNAI : Flat No. F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp. Chief City Metropolitan Court, #108, Adhithanar Salai, Egmore, Chennai - 600 002. Tel.: 044 - 28277383 / 42028514
COCHIN : 39, Panampally Nagar, Ernakulam, Cochin - 682 036. Tel.: 0484 - 4011885 / 4010224
COIMBATORE : 29/1, 1st Floor, Chinthamani Nagar, Opp. to Indian Overseas Bank, NSR Road, Saibaba Colony, Coimbatore - 641 011. Tel.: 0422 - 4384770
GUWAHATI : 2nd Floor, Ram Kumar Plaza, Chatribari Road, Near Himatshinga Petrol Pump, Guwahati - 781 001. Tel.: 0361 - 2608122 / 2608016 / 2608102
HYDERABAD : Karvy Plaza, 8-2-596, Str. No. Banjara Hills, Hyderabad - 500 034. Tel.: 040 - 23312454 Extn. 124
INDORE : 105-106-107, DM Towers, Above Standard Chartered Bank, Near Jangeeswala Chowrah, Indore 452 001. Tel.: 0731 - 3014204 / 05
JAIPUR : S-16 A, 3rd Floor, Landmark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001. Tel.: 0141 - 2363321 / 2375039
JAMSHEDPUR : Kanchan Tower, 11rd Floor, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Tel.: 0657 - 2487045 / 2487048
KANPUR : 15/46, B, First Floor, Opp. Muir Mills, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 3127111 / 3096000
KOLHAPUR : Omkar Plaza, 1st Floor, Unit - F2 & F4, Rajaram Road, Next to ICICI Bank Ltd., Kolhapur - 416 008. Tel.: 0231 - 2520650 / 55
KOLKATA : 16, Jatin II Bagchi Road, Kolkata 700 029. Tel.: 033 - 24659267 / 24659263 / 39518643
LUCKNOW : 94, Mahatma Gandhi Marg, Opp. Governor House, Lucknow - 226 001. Tel.: 0522 - 2236819 / 20 / 21
MUMBAI : 26 / 30, Fort Foundation Bldg., Near MSC Bank, Maharashtra Chamber of Commerce Lane, Fort, Mumbai 400 023. Tel.: 022 - 66341967 / 66341966
NAGPUR : 230/231, 3rd Floor, Shiram Shyam Towers, Next to NIIT Building, Sadar, Kingsway, Nagpur - 440 001. Tel.: 0712 - 5656101 / 5656102 / 5656103
NASIK : F-1 Suyojit Sankul, Sharanpur Raod, Nasik - 422 002. Tel.: 0253 - 6602542 / 5602543 / 5602544
NEW DELHI : 212, Arunachal Building, 2nd Floor, 19, Barakhamba Road, Connuaght Place, New Delhi - 110 001. Tel.: 011 - 41511627 / 23737194
PANJIM (GOA) : No.7 & 8, El. Dorado Plaza, Heliodoro Salgado Road, Panjim - 403 001. Tel.: 0832 - 2426871 / 72 / 73
PATNA : "Anand Towers", 2nd Floor, Exhibition Road, Near Republic Hotel, Opp. Mithila Motors, Patna - 800 001. Tel.: 0612 - 2321355(D) / 2321354 / 56
PUNE : Shrinath Plaza, C-Wing, 3rd Floor, Office No. 58 & 59, Dnyaneshwar Paduka Chowk, F. C. Road, Survey No. 184 / 4, Pune - 411 004. Tel.: 020 - 2553 3795 / 3592, 25539957
RAJKOT : 204, Star Chambers, Dr. Rajendra Prasad Road, Harihar Chowk, Rajkot - 360 601. Tel.: 0281 - 2239404 / 2233179
SURAT : UL-3, Saint Park, Behind Vijay Diary, Near Vishal Nagar Society, Gujarat Gas Circle, Adajan Road, Surat - 395 009. Tel.: 0261 - 3067166 / 167
TRIVANDRUM : 2nd Floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010. Tel.: 0471 - 2725987 / 2725989 / 2725991
VISAKHAPATNAM : 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016. Tel.: 0891 - 2752915 / 16 / 17 / 18



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