



Deutsche Mutual Fund

DWS Equity Schemes

Abridged Annual Report 2012-2013

Sponsors / Co-Sponsors

Deutsche Asset Management (Asia) Limited

Registered Office :

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

Deutsche India Holdings Private Limited

Registered Office :

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

Asset Management Company

Deutsche Asset Management (India) Private Limited

Registered & Corporate Office :

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

Trustee

Deutsche Trustee Services (India) Private Limited

Registered Office :

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

Custodian

Standard Chartered Bank

Crescenzo, 3A Floor, C-38/39, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Registrars & Transfer Agents

Karvy Computershare Private Limited

Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills, Hyderabad 500 034.

Auditors to the Fund

S. R. Batliboi & Co.

6th Floor, Express Towers,
Nariman Point, Mumbai 400 021.

**Board of Directors of the
Trustee Company**

Mr. Shrinath Bolloju - Chairman

Mr. Debabrata Bhadury

Mr. Y. B. Desai

Mr. M. S. Verma (appointed as director w.e.f. April 17, 2012)

**Board of Directors of the
Asset Management Company**

Mr. Kersi M. Gherda - Chairman

Mr. Suresh Soni

Mr. Stephen Harris

Mr. Shankar Dey (appointed as director w.e.f. August 8, 2012)

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Folio Number: _____

Name	Signature	PAN
First Account Holder		
Second Account Holder		
Third Account Holder		

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Trustee Report

for the year ended March 31, 2013

1 Scheme Performance, Future Outlook and Operations of the Schemes

DWS Alpha Equity Fund

It is a diversified equity fund launched in January 2003 with Dividend and Growth options. The scheme had a corpus of Rs. 90.57 crores as at 31st March 2012 which fell to Rs. 65.33 crores as at 31st March 2013. The performance record of the Scheme as at March 31, 2013 is as follows:

Particulars	DWS Alpha Equity Fund (Regular)	Benchmark Returns NSE Nifty	DWS Alpha Equity Fund (Direct) #	Benchmark Returns NSE Nifty #
Last 1 Year	9.78%	9.39%	NA	NA
Since Inception (CAGR)	21.87%	17.72%	-2.48%	-3.77%

DWS Investment Opportunity Fund

It is a dynamic allocation fund. Launched in January 2004 with Dividend and Growth options. The scheme had a corpus of Rs. 81.81 crores as at 31st March 2012 which fell to Rs. 60.13 crores as at 31st March 2013. The performance record of the Scheme as at March 31, 2013 is as follows:

Particulars	DWS Investment Opportunity Fund (Regular)	Benchmark Returns BSE 200	DWS Investment Opportunity Fund (Direct) #	Benchmark Returns BSE 200 #
Last 1 Year	9.57%	8.26%	NA	NA
Since Inception (CAGR)	14.68%	12.96%	-3.56%	-5.63%

DWS Tax Saving Fund

The scheme was launched in February 2006 with Dividend and Growth options. The scheme had a corpus of Rs. 57.60 crores as at 31st March 2012 which fell to Rs. 47.72 crores as at 31st March 2013. The performance record of the Scheme as at March 31, 2013 is as follows:

Particulars	DWS Tax Saving Fund (Regular)	Benchmark Returns S&P CNX 500	DWS Tax Saving Fund (Direct) #	Benchmark Returns S&P CNX 500 #
Last 1 Year	10.78%	7.49%	NA	NA
Since Inception (CAGR)	3.79%	6.71%	-1.27%	-6.43%

DWS Global Thematic Offshore Fund

This feeder fund was launched in July 2007 with Dividend and Growth options. The scheme had a corpus of Rs 14.04 crores as at 31st March 2012 which fell to Rs. 7.89 crores as at 31st March 2013. The performance record of the Scheme as at March 31, 2013 is as follows:

Particulars	DWS Global Thematic Offshore Fund (Regular)	Benchmark Returns MSCI World Index Benchmark	DWS Global Thematic Offshore Fund (Direct) #	Benchmark Returns MSCI World Index Benchmark #
Last 1 Year	10.56%	19.69%	NA	NA
Since Inception (CAGR)	0.52%	6.24%	4.19%	7.14%

DWS Global Agribusiness Offshore Fund

This feeder fund was launched in April 2010 with Dividend and Growth options. The scheme had a corpus of Rs. 110.34 crores as at March 31, 2012 which has increased to Rs. 134.62 crores as at March 31, 2013. The performance record as at March 31, 2013 is as follows:

Particulars	DWS Global Agribusiness Offshore Fund (Regular)	Benchmark Returns MSCI World Index Benchmark	DWS Global Agribusiness Offshore Fund (Direct) #	Benchmark Returns MSCI World Index Benchmark #
Last 1 Year	12.55%	19.69%	NA	NA
Since Inception (CAGR)	14.03%	17.76%	3.41%	7.14%

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

\$ Direct Plan was launched w.e.f. January 1, 2013.

Market Outlook:

With economic growth beginning to gain momentum, US Fed has started talking about gradual tapering of stimulus. This has led to withdrawal from emerging markets, hitting countries with high CAD like India.

Economic growth in India is expected to remain relatively slow at 5-5.5% this year. The fiscal deficit target for 2013-14 is 4.8% as against 5.2% for 2012-13. The inflation target is around 5%. While the current slow economic growth require RBI to lower rates in order to support economic growth, the currency weakness makes it difficult for RBI to follow easy money.

Slower economic recovery, weaker currency, new and existing subsidies can lead to fiscal slippages. These factors will have bearing on equity market performance in the near term, though markets would also look up to the recovery in global economy and liquidity.

The growth of Mutual Fund Industry will depend upon the sentiments created in the macroeconomic environment. There have been positive measures to drive growth from beyond the top 15 cities and increase the retail participation. Mutual Funds will have a great role to play in the financial inclusion agenda of the Government. The Industry as a whole will have to create more awareness about Mutual Funds being a low cost, operationally convenient investment vehicle that offers a range of product to serve varying needs of the investors. In the past few years, we have witnessed a trend of increase in physical savings like Gold and real estate at the expense of financial savings like MFs, Insurance and bank deposits. We believe that the sustained efforts from MF industry coupled with suitable incentives from the Govt, can help reverse this trend and lead to an increase in participation of retail investors in the capital markets.

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

2 Brief background of Sponsors, Trustee Company and AMC Company

a. Deutsche Mutual Fund

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

b. Deutsche Trustee Services (India) Private Limited

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

c. Sponsors

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

Deutsche Asset Management (Asia) Limited (DeAM Asia) was incorporated in 1987 and is based in Singapore. It serves as the regional headquarters of the Asset Management division of Deutsche Bank Group. Deutsche Asset Management group is one of the world's leading investment management organisations. Deutsche Asset Management's global team of investment professionals is dedicated to serving clients around the clock and across the globe. Their investment professionals strive to deliver out-performance and to develop new products to meet client's investment needs. Deutsche Asset Management group is geographically divided into three regions, the Americas (covering North America and South America), Europe and Asia Pacific, providing the full range of investment management products across the risk/return spectrum.

- Deutsche India Holdings Private Limited (DIHPL)

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

Trustee Report (Contd.) for the year ended March 31, 2013

financial services and back office processing services.

d. The Asset Management Company ("AMC")

Deutsche Asset Management (India) Private Ltd. (DeAM India) has been appointed as the Asset Management Company of the Mutual Fund by the Trustees vide its Investment Management Agreement (IMA) dated May 29, 2002 executed between the AMC and the Trustee Company. The Asset Management Company is a private limited company incorporated under the Companies Act, 1956 on March 21, 2002. Deutsche India Holdings Private Limited holds 100% of the paid up equity capital of the Company along with its two nominee shareholders holding 1 share each. The head office and the registered office of DeAM India is 2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001, India. The Asset Management Company was approved to act as the Asset Management Company for the Mutual Fund by SEBI on October 28, 2002. The AMC has also obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000002486 with effect from January 16, 2008 which got further renewed for three years until January 15, 2014.

3 Investment Objective of the scheme

DWS Alpha Equity Fund

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

DWS Investment Opportunity Fund

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

DWS Tax Saving Fund

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

DWS Global Thematic Offshore Fund

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

DWS Global Agribusiness Offshore Fund

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

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

5 Unclaimed Dividends & Redemptions

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

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	930,331	308	2,491,680	92
DWS Investment Opportunity Fund	388,346	88	2,860,787	118
DWS Tax Saving Fund	291,438	145	1,704,741	127
DWS Global Thematic Offshore Fund	-	-	527,957	38
DWS Global Agribusiness Offshore Fund	-	-	597,463	7

6 Redressal of Investor Complaints

During the FY 2012-2013, a total 22 complaints were received across all schemes of which 20 complaints were resolved within 30 days of their receipt. Complaints pending for redressal as on March 31, 2013 are 2. The details of nature of complaints and their resolution status are as under:

Name of the Mutual Fund : Deutsche Mutual Fund

Total No. of folios : 71678

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60 -180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
IA	Non receipt of Dividend on Units	0	3	3	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	0	0	0	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	0	10	10	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	0	0	0	-	-	-	-	-	-	-	-
IIA	Non receipt of Statement of Account/Unit Certificate	0	0	0	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	0	0	0	-	-	-	-	-	-	-	-
IIC	Data corrections in Investor details	0	0	0	-	-	-	-	-	-	-	-
IID	Non receipt of Annual Report/Abridged Summary	0	0	0	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	0	0	0	-	-	-	-	-	-	-	-
IIIB	Unauthorized switch between Schemes	0	0	0	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	0	0	0	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	0	0	0	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	-	-	-	-	-	-	-	-
IV	Others	0	9	7	-	-	-	-	2	-	-	-
	TOTAL	0	22	20	-	-	-	-	2	-	-	-

7 Statutory Information:

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

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

Debabrata Bhadury
Director

Place: Mumbai
Date: July 22, 2013

Exercising the Voting Rights

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

Principles and Voting:

- The AMC believes that proxy voting, will be exercised keeping in mind the fiduciary responsibility of the AMC.
- AMC believes that one of the drivers of investment performance is an assessment of the corporate governance principles and practices of the companies in which the schemes invest.
- If voting is exercised by the AMC it will endeavour to act in a prudent and diligent manner, based exclusively on its reasonable judgment of what will best serve the interests of the investors in the investing scheme. The Fund Management team will consider various factors that have bearing on the value of securities should the proxy vote is exercised. Where it is believed that the interest of the shareholders of the investee company will be prejudiced by any proposal of the investee company, the AMC will cast vote against such proposal.
For general matters raised at the Annual General Meeting of a listed company, votes if cast, shall normally be as per the recommendations of the board of the investee company
As regards voting by proxy, the discretion to exercise vote or abstain from voting will solely rest with the Fund Manager / AMC.
- To ensure AMC fulfils its fiduciary obligation to always act in its unitholders best interests, a committee will be constituted for proxy voting that will consider the decisions by the Fund Managers on the resolution. The same shall also be reviewed by IRC periodically. Such Committee shall comprise of CEO, COO, CIO and Head Operations. The Committee shall be consulted on matters if any relating to responsibilities or execution of proxy voting.
It shall be the responsibility of the Fund management to exercise discretion, where there is a direct or indirect conflict regarding proxy voting and should not be influenced by any overriding interests.
Unitholders are requested to visit our website www.dws-india.com for the full text of the voting policy and the details of proxy votes exercised by Deutsche Asset Management (India) Private Limited during the Financial Year 2012-2013.

Independent Auditor's Report

To the Trustees of

DEUTSCHE MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2013 and the revenue accounts for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Schemes' financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the balance sheets, of the state of affairs of the Schemes as at 31 March 2013; and
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2013 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E

per **Shrawan Jalan**
Partner
Membership Number: 102102
Place: Mumbai
Date: 22 July 2013

Abridged Balance Sheet

as at March 31, 2013

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	As at March 31, 2013 <i>March 31, 2012</i>	As at March 31, 2013 <i>March 31, 2012</i>	As at March 31, 2013 <i>March 31, 2012</i>	As at March 31, 2013 <i>March 31, 2012</i>	As at March 31, 2013 <i>March 31, 2012</i>
Liabilities					
Unit Capital	2,241.27 <i>3,571.30</i>	2,160.53 <i>2,892.38</i>	3,785.39 <i>4,981.50</i>	767.37 <i>1,520.78</i>	9,228.58 <i>8,509.83</i>
Reserves & Surplus					
Unit Premium Reserves	(635.02) <i>(395.24)</i>	(230.12) <i>(417.65)</i>	66.16 <i>252.20</i>	(156.28) <i>(68.71)</i>	661.36 <i>582.90</i>
Unrealised Appreciation Reserve	528.30 <i>537.77</i>	24.33 <i>65.86</i>	297.64 <i>103.94</i>	184.00 <i>183.12</i>	2,370.51 <i>926.88</i>
Other Reserves	4,398.90 <i>5,343.46</i>	4,057.96 <i>5,640.51</i>	623.00 <i>422.25</i>	(5.58) <i>(231.02)</i>	1,201.80 <i>1,014.39</i>
Other Current Liabilities and Provisions	135.31 <i>107.20</i>	1,072.09 <i>63.87</i>	166.71 <i>67.43</i>	26.48 <i>16.69</i>	64.03 <i>92.62</i>
TOTAL	6,668.76 <i>9,164.49</i>	7,084.79 <i>8,244.97</i>	4,938.90 <i>5,827.32</i>	815.97 <i>1,420.86</i>	13,526.27 <i>11,126.62</i>
Assets					
Investments					
Listed Securities:					
Equity Shares	5,985.35 <i>8,162.76</i>	5,565.62 <i>7,507.13</i>	4,039.04 <i>5,246.31</i>	- <i>-</i>	- <i>-</i>
Units of Offshore Mutual Funds	- <i>-</i>	- <i>-</i>	- <i>-</i>	805.53 <i>1,276.08</i>	13,456.58 <i>10,510.73</i>
Option	- <i>12.04</i>	- <i>10.59</i>	- <i>7.46</i>	- <i>-</i>	- <i>-</i>
Mutual Fund units (Refer note 6)	29.24 <i>27.70</i>	27.45 <i>27.08</i>	15.75 <i>12.14</i>	4.71 <i>2.11</i>	5.70 <i>-</i>
Total Investments	6,014.59 <i>8,202.50</i>	5,593.07 <i>7,544.80</i>	4,054.79 <i>5,265.91</i>	810.24 <i>1,278.19</i>	13,462.28 <i>10,510.73</i>
Deposits	- <i>15.00</i>	- <i>15.00</i>	- <i>7.50</i>	- <i>-</i>	- <i>-</i>
Other Current Assets					
Cash and Bank Balance	630.91 <i>931.43</i>	1,324.08 <i>669.89</i>	779.05 <i>545.30</i>	3.76 <i>111.95</i>	61.24 <i>604.60</i>
CBLO/ Reverse Repo Lending	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Others	23.26 <i>15.56</i>	167.64 <i>15.28</i>	105.06 <i>8.61</i>	1.97 <i>30.72</i>	2.75 <i>11.29</i>
TOTAL	6,668.76 <i>9,164.49</i>	7,084.79 <i>8,244.97</i>	4,938.90 <i>5,827.32</i>	815.97 <i>1,420.86</i>	13,526.27 <i>11,126.62</i>

Notes to Accounts - Annexure I

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

Shrinath Bolloju
Director

M. S. Verma
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

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

Kersi M. Gherda
Director

Suresh Soni
Director

Stephen Harris
Director

Shankar Dey
Director

Akash Singhania
Portfolio Manager

Kumaresh Ramakrishnan
Portfolio Manager

Place: Mumbai
Date: July 22, 2013

Place: Mumbai
Date: July 18, 2013

Abridged Revenue Account

for the year ended March 31, 2013

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013
	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012
Income					
Dividend	145.46 151.88	138.90 145.91	98.20 97.57	- -	- -
Interest	1.17 11.77	1.23 11.21	0.54 5.89	- -	- 0.51
Realised Gain / (Loss) on Foreign Exchange Transactions	- -	- -	- -	73.82 82.42	395.47 370.99
Realised Gains / (Losses) on External sale / redemption of investments	825.50 155.62	539.33 (353.79)	379.18 (275.38)	75.03 2.87	(113.72) -
Realised Gains / (Losses) on Derivative Transactions	(81.27) 81.90	(71.86) 70.69	(50.65) 47.22	- -	- -
Other Income (See Note 8)	1.14 -	0.92 -	- -	0.02 -	4.24 0.75
	(A)				
	892.00 401.17	608.52 (125.98)	427.27 (124.70)	148.87 85.29	285.90 (230.94)
Expenses					
Management fees	133.83 122.69	114.95 101.11	89.53 79.98	4.55 7.04	66.56 31.38
Service tax on Management fees	16.63 12.64	14.29 10.41	11.10 8.24	0.58 0.73	8.35 3.23
Transfer agents fees and expenses (See Note 9)	- 6.69	- 5.86	- 3.92	- 1.10	- 5.89
Custodian fees	2.50 3.53	2.54 3.40	2.02 2.74	- -	- -
Trusteeship fees	0.79 1.08	0.85 0.95	0.55 0.64	0.12 0.17	1.26 0.98
Commission to Agents	51.23 92.16	83.03 91.31	33.49 54.06	13.85 17.22	134.47 101.75
Marketing & Distribution expenses	3.18 19.23	3.14 12.99	3.11 2.64	0.67 0.69	2.15 10.01
Audit fees	0.10 0.19	0.10 0.17	0.10 0.11	0.10 0.03	0.15 0.18
Other operating expenses	6.66 9.11	6.03 10.39	4.58 7.52	1.63 0.93	4.36 3.03
Expenses to be Reimbursed by the Investment Manager	- -	- 0.01	- -	(1.42) -	- -
	(B)				
	214.92 267.32	224.93 236.61	144.48 159.85	20.08 27.91	217.30 156.45
NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A-B=C)				
	677.08 133.85	383.59 (362.59)	282.79 (284.55)	128.80 57.38	68.70 (387.39)
Change in Unrealised Depreciation in value of investments	(D)				
	(13.49) 13.49	(11.83) 11.83	(8.33) 8.33	0.82 -	3.68 -
NET GAINS / (LOSSES) FOR THE YEAR	(E=(C - D))				
	690.57 120.36	395.42 (374.41)	291.12 (292.88)	127.97 57.38	65.01 (387.39)
Change in Unrealised Appreciation in the value of investments	(F)				
	(9.48) (1,538.21)	(41.53) (771.26)	193.69 (504.78)	0.87 (61.06)	1,443.52 676.52
NET SURPLUS / (DEFICIT) FOR THE YEAR	(E+F=G)				
	681.09 (1,417.85)	353.89 (1,145.67)	484.81 (797.66)	128.84 (3.68)	1,508.53 289.13
Add: Balance transfer from Unrealised Appreciation Reserve	537.77 2,075.98	65.86 837.12	103.94 608.72	183.12 244.18	926.88 250.36
Less: Balance transfer to Unrealised Appreciation Reserve	528.30 537.77	24.33 65.86	297.64 103.94	184.00 183.12	2,370.41 926.88
Add / (Less): Equalisation	(1,635.10) (1,382.89)	(694.54) (1,700.44)	(90.34) (85.38)	97.46 305.35	122.41 600.71
Total					
	(944.54) (1,262.53)	(299.12) (2,074.85)	200.77 (378.26)	225.43 362.73	187.40 213.32
Dividend appropriation					
Dividend Distributed during the year	-	1,283.44	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	(944.54) (1,262.53)	(1,582.56) (2,074.85)	200.77 (378.26)	225.43 362.73	187.40 213.32

Notes to Accounts - Annexure I

For Deutsche Trustee Services (India) Private Limited

Shrinath Bolloju
Director

M. S. Verma
Director

Y. B. Desai
Director

Debabrata Bhadury
Director

For Deutsche Asset Management (India) Private Limited

Kersi M. Gherda
Director

Suresh Soni
Director

Stephen Harris
Director

Shankar Dey
Director

Akash Singhania
Portfolio Manager

Kumaresh Ramakrishnan
Portfolio Manager

Place: Mumbai
Date: July 22, 2013

Place: Mumbai
Date: July 18, 2013

Notes to Accounts - Annexure I

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2013

1 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on July 18, 2013 and July 22, 2013 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir No.8/132968/2008 dated July 24, 2008.

2 Investments:-

2.1 All Investments of the Scheme are registered in the name of Trustees for the benefit of the Scheme Unitholders

2.2 Open Positions of derivatives as at the Year ended March 31, 2013 and March 31, 2012 are as under :

Name of the Scheme	As at March 31, 2013		As at March 31, 2012	
	Outstanding Market Value (Rupees)	% of Net Assets	Outstanding Market Value (Rupees)	% of Net Assets
DWS Alpha Equity Fund	-	-	1,203,750.00	0.13%
DWS Investment Opportunities Fund	-	-	1,059,300.00	0.13%
DWS Tax Saving Fund	-	-	746,325.00	0.13%

2.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2013 and March 31, 2012.

2.4. There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2013 and March 31, 2012.

2.5. There were no Non-Performing Assets as at March 31, 2013 and March 31, 2012.

2.6. Aggregate Unrealised Gain / (Loss) as at the Year ended March 31, 2013 and March 31, 2012 and their percentages to net assets are as under :

Scheme	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/ Loss	% to Net assets	Unrealised gain/ (loss) (Other than derivatives)	Unrealised gain/(loss) (Derivatives)	Total unrealised gain/ Loss	% to Net assets
	As at March 31, 2013				As at March 31, 2012			
DWS Alpha Equity Fund	52,828,523	-	52,828,523	8.09	53,777,194	(1,349,203)	52,427,991	5.79
DWS Investment Opportunity Fund	2,432,343	-	2,432,343	0.40	6,585,400	(1,182,951)	5,402,449	0.66
DWS Tax Saving Fund	29,762,734	-	29,762,734	6.24	10,394,341	(833,085)	9,561,256	1.66
DWS Global Thematic Offshore Fund	18,399,816	-	18,399,816	23.31	18,312,459	-	18,312,459	13.05
Dws Global Agribusiness Offshore Fund	237,042,225	-	237,042,225	17.61	92,688,304	-	92,688,304	8.40

2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2013 and March 31, 2012 are as under:

Scheme	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
	2012-2013				2011-2012			
DWS Alpha Equity Fund	1,299,412,660	163.32	1,593,124,348	200.24	1,027,039,747	95.26%	1,382,991,319	128.28%
DWS Investment Opportunity Fund	2,002,667,076	235.95	2,241,611,434	264.10	1,048,627,305	110.56%	1,290,106,301	136.02%
DWS Tax Saving Fund	929,138,255	172.67	1,103,641,963	205.10	728,117,067	113.87%	828,728,827	129.60%
DWS Global Thematic Offshore Fund	19,447,975	16.32	82,176,269	68.94	22,469,615	12.90%	144,687,865	83.10%
Dws Global Agribusiness Offshore Fund	374,171,167	29.53	254,606,169	20.09	889,529,115	90.90%	476,533,855	48.69%

2.8. Aggregate fair value of non-traded (including privately placed) investment as determined in good faith by Deutsche Asset Management (India) Private Limited under procedures approved by the Trustee as at March 31, 2013 and March 31, 2012 are as under.

Scheme	DWS Alpha Equity Fund	% to Net assets	DWS Investment Opportunity Fund	% to Net assets	DWS Tax Saving Fund	% to Net assets	DWS Global Thematic Offshore Fund	% to Net assets	Dws Global Agribusiness Offshore Fund	% to Net assets
	As at March 31, 2013									
As at March 31, 2012										
Equity	-	-	-	-	-	-	80,553,370	102.03%	1,345,658,404	99.96%
Options	816,276,411	90.12%	750,712,550	91.76%	524,630,731	91.08%	-	-	-	-
Mutual Fund units	1,203,750	0.13%	1,059,300	0.13%	746,330	0.13%	-	-	-	-
	2,923,527	36.75%	2,744,568	32.34%	1,575,017	29.27%	471,135	39.52%	570,263	4.50%
	2,770,229	0.31%	2,707,607	0.33%	1,214,440	0.21%	127,818,392	91.03%	1,051,072,999	95.26%

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

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

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

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	473,673,556	16.18	921,922	16.05
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	446,630,558	10.30	882,001	11.72
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Group Company	April 2012 to March 2013	Purchase / Sale of Investments	268,371,664	13.00	524,576	13.30
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Group Company	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	409,087,690	14.45	839,318	36.48
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Group Company	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	409,930,084	15.01	838,209	36.43

Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2013

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage(in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Group Company	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	288,090,690	15.78	589,098	25.61

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

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Commission (in Rs. & % of total commission paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2012 to March 31, 2013	Procuring unit subscription	71,000	0.13	272,484	4.20
DWS Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2012 to March 31, 2013	Procuring unit subscription	15,647,615	3.41	752,030	14.50
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2012 to March 31, 2013	Procuring unit subscription	0	-	71,398	5.91
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2012 to March 31, 2013	Procuring unit subscription	99,000	0.16	86,825	1.34
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2012 to March 31, 2013	Procuring unit subscription	170,000	1.32	96,839	2.47
DWS Alpha Equity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	197,273	0.41	1,965	0.03
DWS Global Agribusiness Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	3,296,984	0.84	48,690	0.94
DWS Global Thematic Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	50,000	1.95	314	0.02
DWS Investment Opportunity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	957,436	0.09	3,360	0.05
DWS Tax Saving Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2012 to March 31, 2013	Procuring unit subscription	1,116	0.01	191	0.00
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2011 to March 31, 2012	Procuring unit subscription	2,041,128	1.76	456,112	2.09
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2011 to March 31, 2012	Procuring unit subscription	510,533	0.51	100,488	0.52
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2011 to March 31, 2012	Procuring unit subscription	108,000	0.45	49,564	1.04
DWS Global Thematic Offshore Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2011 to March 31, 2012	Procuring unit subscription	0	-	26,870	1.95
DWS Global Agri Offshore Fund	Deutsche Bank AG, India Branches	Group Company	April 1, 2011 to March 31, 2012	Procuring unit subscription	187,772,178	15.22	3,156,239	23.23
DWS Alpha Equity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	293,044	0.25	3,640	0.08
DWS Investment Opportunity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	205,000	0.20	2,600	0.06
DWS Tax Saving Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	30,000	0.26	0	-
DWS Global Thematic Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	10,000	0.09	298	0.03
DWS Global Agri Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	2,260,634	0.18	13,795	0.12

4 There are no unit holders holdings over 25% of the NAV of the Scheme as at March 31, 2013.

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

6 Investments in mutual fund represents investments of unclaimed dividend/redemption amounts belonging to investors.

7 Expenses other than Management fees are inclusive of service tax where applicable.

8 Other income includes load credited to the Schemes and other miscellaneous income.

9 During the year, Karvy Computershare Private Ltd was appointed as the Registrar and Transfer Agents in place of Deutsche Investor Services Pvt Ltd (DISPL). As part of agreement, DISPL paid a compensation for early termination of services to Deutsche Mutual Fund. The said compensation amount is being utilised to defray the ongoing RTA expenses and hence no RTA expenses have been levied to the scheme during the year.

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

11 No contingent liabilities for the Years ended March 31, 2013 and March 31, 2012.

Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2013

Unit Capital Movement

Scheme Name	Plan/Option	Outstanding, beginning of year	Issued during the year	Redeemed during the year	Outstanding, end of year	Face Value
		Units	Units	Units	Units	Amount
Units of Rs. 10 each fully paid up						
DWS Alpha Equity Fund						
2012-2013	Regular Plan - Growth Option	6,771,713.559	583,998.629	(2,457,720.704)	4,897,991.484	48,979,915
	Regular Plan - Dividend Option	28,784,498.596	508,379.753	(11,895,982.855)	17,396,895.494	173,968,955
	Regular Plan - Bonus Option	4,427.846	2,138.806	-	6,566.652	65,667
	Wealth Plan - Growth Option	94,822.233	33,219.423	(63,702.486)	64,339.170	643,392
	Wealth Plan - Dividend Option	57,533.411	-	(43,278.185)	14,255.226	143,552
	Direct Plan - Growth Option	-	4,392.746	(356.237)	4,036.509	40,365
	Direct Plan - Dividend Option	-	28,891.938	(232.964)	28,658.974	286,590
	Total		35,712,995.645	1,161,021.295	(14,461,273.431)	22,412,743.509

Notes to Accounts - Annexure II (Contd.)

to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2013

Scheme Name	Plan/Option	Outstanding, beginning of year	Issued during the year	Redeemed during the year	Outstanding, end of year	Face Value
		Units	Units	Units	Units	Amount
2011-2012	Regular Plan - Growth Option	8,158,720.701	1,183,175.517	(2,570,182.659)	6,771,713.559	67,717,136
	Regular Plan - Dividend Option	43,451,124.333	1,724,034.499	(16,390,660.236)	28,784,498.596	287,844,986
	Regular Plan - Bonus Option	600.000	3,827.846	-	4,427.846	44,278
	Wealth Plan - Growth Option	194,806.085	28,135.881	(128,119.733)	94,822.233	948,222
	Wealth Plan - Dividend Option	81,650.027	387.040	(24,503.656)	57,533.411	576,334
	Total		51,886,901.146	2,939,560.783	(19,113,466.284)	35,712,995.645
Units of Rs. 10 each fully paid up						
DWS Investment Opportunity Fund						
2012-2013	Regular Plan - Growth Option	16,756,982.584	1,085,036.965	(6,149,157.503)	11,692,862.046	116,928,620
	Regular Plan - Dividend Option	11,938,141.225	19,526,757.861	(21,720,426.001)	9,744,473.085	97,444,731
	Regular Plan - Bonus Option	600.000	881.449	(881.449)	600.000	6,000
	Wealth Plan - Growth Option	143,664.753	11,370.059	(54,269.696)	100,765.116	1,006,651
	Wealth Plan - Dividend Option	84,449.625	3,080.302	(67,262.727)	20,267.200	203,672
	Direct Plan - Growth Option	-	37,473.534	(231.165)	37,242.369	372,424
	Direct Plan - Dividend Option	-	9,367.990	(267.376)	9,100.614	91,006
	Total		28,923,838.187	20,673,968.160	(27,992,495.917)	21,605,310.430
2011-2012	Regular Plan - Growth Option	20,807,587.773	2,367,530.543	(6,418,135.732)	16,756,982.584	167,569,826
	Regular Plan - Dividend Option	16,750,407.449	705,804.158	(5,518,070.382)	11,938,141.225	119,381,412
	Regular Plan - Bonus Option	600.000	-	-	600.000	6,000
	Wealth Plan - Growth Option	117,092.996	55,241.018	(28,669.261)	143,664.753	1,435,648
	Wealth Plan - Dividend Option	112,360.498	11,030.464	(38,941.337)	84,449.625	845,496
	Total		37,788,048.716	3,139,606.183	(12,003,816.712)	28,923,838.187
Units of Rs. 10 each fully paid up						
DWS Tax Saving Fund						
2012-2013	Regular Plan - Growth Option	27,004,385.206	744,878.842	(6,898,110.777)	20,851,153.271	208,511,533
	Regular Plan - Dividend Option	22,810,614.695	298,017.301	(6,129,984.326)	16,978,647.670	169,786,477
	Direct Plan - Growth Option	-	20,884.335	-	20,884.335	208,843
	Direct Plan - Dividend Option	-	3,241.584	-	3,241.584	32,416
	Total		49,814,999.901	1,067,022.062	(13,028,095.103)	37,853,926.860
2011-2012	Regular Plan - Growth Option	30,393,627.424	1,323,290.524	(4,712,532.742)	27,004,385.206	270,043,852
	Regular Plan - Dividend Option	26,967,861.429	570,623.444	(4,727,870.178)	22,810,614.695	228,106,147
	Total	57,361,488.853	1,893,913.968	(9,440,402.920)	49,814,999.901	498,149,999
Units of Rs. 10 each fully paid up						
DWS Global Thematic Offshore Fund						
2012-2013	Regular Plan - Growth Option	9,778,783.207	150,727.675	(5,910,792.739)	4,018,718.143	40,187,181
	Regular Plan - Dividend Option	5,428,990.846	250,171.219	(2,026,449.132)	3,652,712.933	36,527,129
	Direct Plan - Growth Option	-	2,233.337	-	2,233.337	22,333
	Total	15,207,774.053	403,132.231	(7,937,241.871)	7,673,664.413	76,736,644
2011-2012	Regular Plan - Growth Option	21,135,003.708	143,510.966	(11,499,731.467)	9,778,783.207	97,787,832
	Regular Plan - Dividend Option	8,778,365.499	2,275,244.032	(5,624,618.685)	5,428,990.846	54,289,908
	Total	29,913,369.207	2,418,754.998	(17,124,350.152)	15,207,774.053	152,077,741
Units of Rs. 10 each fully paid up						
DWS Global Agribusiness Offshore Fund						
2012-2013	Regular Plan - Growth Option	38,183,958.282	29,473,603.861	(21,140,187.079)	46,517,375.064	465,173,751
	Regular Plan - Dividend Option	46,911,295.494	26,605,483.094	(27,838,609.050)	45,678,169.538	456,780,695
	Regular Plan - Bonus Option	3,080.559	12,035.408	-	15,115.967	151,160
	Direct Plan - Growth Option	-	72,589.979	-	72,589.979	725,900
	Direct Plan - Dividend Option	-	2,641.522	-	2,641.522	26,415
	Total	85,098,334.335	56,166,353.864	(48,978,796.129)	92,285,892.070	922,857,921
2011-2012	Regular Plan - Growth Option	33,125,838.521	57,583,952.894	(52,525,833.133)	38,183,958.282	381,839,583
	Regular Plan - Dividend Option	19,896,896.896	44,318,043.870	(17,303,645.272)	46,911,295.494	469,111,955
	Regular Plan - Bonus Option	600.000	2,480.559	-	3,080.559	30,806
	Total	53,023,335.417	101,904,477.323	(69,829,478.405)	85,098,334.335	850,983,343

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

Shrinath Bolloju
Director

Y. B. Desai
Director

M. S. Verma
Director

Debabrata Bhadury
Director

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

Kersi M. Gherda
Director

Stephen Harris
Director

Akash Singhania
Portfolio Manager

Place: Mumbai
Date: July 18, 2013

Suresh Soni
Director

Shankar Dey
Director

Kumaresh Ramakrishnan
Portfolio Manager

Place: Mumbai
Date: July 22, 2013

Key Statistics

for the year / period ended March 31, 2013

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013
	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012	April 01, 2011 to March 31, 2012
1. NAV per unit (Rs.):					
Opening					
Regular Plan					
Growth Option	75.00	35.08	12.99	10.29	14.59
	78.05	36.54	13.43	8.73	12.14
Dividend Option	16.32	19.26	12.14	10.29	14.59
	16.99	25.31	12.56	8.73	12.14
Bonus Option	10.10	10.06	N.A	N.A	12.18
	10.51	10.47	N.A	N.A	10.15
Wealth Plan					
Growth Option	15.61	15.87	N.A	N.A	N.A
	16.25	16.53	N.A	N.A	N.A
Dividend Option	13.04	12.15	N.A	N.A	N.A
	13.59	12.65	N.A	N.A	N.A
Direct Plan					
Growth Option	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Dividend Option	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Highest					
Regular Plan					
Growth Option	78.24	36.94	14.16	10.39	14.92
	79.23	37.45	13.75	9.35	13.15
Dividend Option	17.03	25.60	13.24	10.39	14.92
	17.24	25.95	12.85	9.35	13.15
Bonus Option	10.79	10.72	N.A	N.A	12.45
	10.67	10.73	N.A	N.A	10.99
Wealth Plan					
Growth Option	16.41	16.83	N.A	N.A	N.A
	16.49	16.94	N.A	N.A	N.A
Dividend Option	13.71	12.88	N.A	N.A	N.A
	13.80	12.97	N.A	N.A	N.A
Direct Plan					
Growth Option	78.32	36.96	13.87	10.40	14.94
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Dividend Option	17.04	25.61	12.96	10.20	14.94
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Lowest					
Regular Plan					
Growth Option	63.41	29.59	10.89	8.46	12.04
	62.30	29.03	10.64	7.04	9.77
Dividend Option	13.80	18.94	10.18	8.46	12.04
	13.56	20.11	9.95	7.04	9.77
Bonus Option	8.59	8.43	N.A	N.A	10.07
	8.39	8.32	N.A	N.A	8.16
Wealth Plan					
Growth Option	13.20	13.38	N.A	N.A	N.A
	12.97	13.13	N.A	N.A	N.A
Dividend Option	11.04	10.25	N.A	N.A	N.A
	10.85	10.05	N.A	N.A	N.A
Direct Plan					
Growth Option	74.10	34.61	13.02	9.83	14.01
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Dividend Option	16.12	23.99	12.05	9.83	14.01
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Closing					
Regular Plan					
Growth Option	75.00	35.08	12.99	10.29	14.59
	69.31	32.56	11.92	9.23	12.97
Dividend Option	16.32	19.26	12.14	10.29	14.59
	15.09	22.56	11.14	9.24	12.97
Bonus Option	10.10	10.06	N.A	-	12.18
	9.34	9.33	N.A	N.A	10.84
Wealth Plan					
Growth Option	15.61	15.87	N.A	N.A	N.A
	14.43	14.73	N.A	N.A	N.A
Dividend Option	13.04	12.15	N.A	N.A	N.A
	12.07	11.28	N.A	N.A	N.A
Direct Plan					
Growth Option	75.23	35.19	13.17	10.32	14.63
	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$

Key Statistics (Contd.)

for the year / period ended March 31, 2013

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS GLOBAL THEMATIC OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND
	April 01, 2012 to March 31, 2013 <i>April 01, 2011 to March 31, 2012</i>	April 01, 2012 to March 31, 2013 <i>April 01, 2011 to March 31, 2012</i>	April 01, 2012 to March 31, 2013 <i>April 01, 2011 to March 31, 2012</i>	April 01, 2012 to March 31, 2013 <i>April 01, 2011 to March 31, 2012</i>	April 01, 2012 to March 31, 2013 <i>April 01, 2011 to March 31, 2012</i>
Dividend Option	16.37 <i>N.A.\$</i>	24.39 <i>N.A.\$</i>	12.18 <i>N.A.\$</i>	- <i>N.A.\$</i>	14.63 <i>N.A.\$</i>
2. Closing Assets Under Management (Rs. in Lakhs)					
Closing	6,533 <i>9,057</i>	6,013 <i>8,181</i>	4,772 <i>5,760</i>	789 <i>1,404</i>	13,462 <i>11,034</i>
Average (AAuM)	7,936 <i>10,781</i>	8,456 <i>9,484</i>	5,366 <i>6,394</i>	1,190 <i>1,741</i>	12,633 <i>9,786</i>
3. Gross income as % of AAuM	11.24% <i>3.72%</i>	7.20% <i>-1.33%</i>	7.96% <i>-1.95%</i>	12.44% <i>4.90%</i>	2.23% <i>-2.36%</i>
4. Expense Ratio:					
a. Total Expense as % of AAuM	2.71% <i>2.48%</i>	2.66% <i>2.49%</i>	2.69% <i>2.50%</i>	1.69%* <i>1.60%</i>	1.72%* <i>1.60%</i>
b. Management Fee as % of AAuM	1.69% <i>1.14%</i>	1.36% <i>1.07%</i>	1.67% <i>1.25%</i>	0.38% <i>0.40%</i>	0.53% <i>0.32%</i>
5. Net Income as a percentage of AAuM	8.53% <i>1.24%</i>	4.54% <i>-3.82%</i>	5.27% <i>-4.45%</i>	10.76% <i>3.30%</i>	0.51% <i>-3.96%</i>
6. Portfolio turnover ratio	1.59 <i>0.95</i>	2.34 <i>1.11</i>	1.69 <i>1.14</i>	0.03 <i>-</i>	0.01 <i>-</i>
7. Total Dividend per unit distributed during the year					
Regular Plan - Dividend Option	-	5.00	-	-	-
8. Returns: [^]					
a. Last One Year					
Scheme					
Regular Plan - Growth Option	9.78% <i>-11.18%</i>	9.57% <i>-10.85%</i>	10.78% <i>-11.24%</i>	10.56% <i>6.04%</i>	12.55% <i>6.76%</i>
Wealth Plan - Growth Option	9.79% <i>-11.18%</i>	9.56% <i>-10.88%</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>
Direct Plan - Growth Option	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
Benchmark					
Regular Plan - Growth Option	9.39% <i>-9.23%</i>	8.26% <i>-9.28%</i>	7.49% <i>-8.75%</i>	19.69% <i>13.95%</i>	19.69% <i>13.95%</i>
Wealth Plan - Growth Option	9.39% <i>-9.23%</i>	8.26% <i>-9.28%</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>
Direct Plan - Growth Option	N.A\$	N.A\$	N.A\$	N.A\$	N.A\$
b. Since Inception					
Scheme					
Regular Plan - Growth Option	21.87% <i>23.44%</i>	14.68% <i>15.54%</i>	3.79% <i>2.95%</i>	0.52% <i>-1.73%</i>	14.03% <i>14.67%</i>
Wealth Plan - Growth Option	12.05% <i>13.37%</i>	12.50% <i>14.17%</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>
Direct Plan - Growth Option	-2.48%	-3.56%	-1.27%	4.19%	3.41%
Benchmark					
Regular Plan - Growth Option	17.72% <i>18.90%</i>	12.96% <i>13.82%</i>	6.71% <i>6.96%</i>	6.24% <i>3.50%</i>	17.76% <i>18.13%</i>
Wealth Plan - Growth Option	13.41% <i>16.81%</i>	14.54% <i>18.98%</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>
Direct Plan - Growth Option	-3.77%	-5.63%	-6.43%	7.14%	7.14%
	NSE Nifty Index	BSE 200	S&P CNX 500	MSCI World Index	MSCI World Index

N.A\$ not applicable since Direct Plan has been introduced w.e.f. January 1, 2013.

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

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets

* Financial Year 2012-2013

Total Expense Ratio

Name of the Scheme	Overseas	Domestic	Total
DWS Global Thematic Offshore Fund	0.90%	1.69%	2.59%
DWS Global Agribusiness Offshore Fund	0.86%	1.72%	2.58%

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

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Agra: Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra 282002 (U.P). **Ahmedabad:** 201, Shail Building, Opp Madhusudhan House, Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad 380006. **Ajmer:** 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer 305001. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad 211001. **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2, Bhagat Singh Circle, Alwar 301001. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala 133001. **Amritsar:** 72-A, Taylor's Road, Agra Heritage Gandhi Ground, Amritsar 143001. **Anand:** B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand, Baroda 380001. **Ananthapur:** # 15-149, 1st Floor, S.R.Towers, Opp Lalithakala Parishat, Subash Road, Anantapur 515001. **Aurangabad:** Ramkunj, Railway Station Road, Near Osmanpura Circle, Aurangabad 431005. **Bangalore:** 59, Skanda, Puttanna Road, Basavanagudi, Bangalore 560004. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly 243001. **Baroda:** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara 390007. **Bhavnagar:** G-11 Giranjali Complex, Opp 'C' Division Police Station, Kalanala, Bhavnagar, Baroda 364001. **Bhilai:** Shop No. 1, First Floor, Plot No. 1, Old Sada Office Block, Commercial Complex, Near HDFC ATM, Nehru Nagar- East, Bhilai 490020. **Bhilwara:** 27-28, 1st Floor, Hira-Panna Complex, Pur Road, Bhilwara 311001. **Bhopal:** Kay Kay Business Centre, 133, Zone I, MP Nagar, Above City Bank, Bhopal 462011. **Bhubaneswar:** 2nd & 3rd Floor, Janardan House, A 181, Saheed Nagar, Bhubaneswar 751007, Odisha. **Bikaner:** 2nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner 334003. **Calicut:** Sowbhagya Shopping Complex, Areyadathupalam, Mavoor Road, Calicut 673004. **Chandigarh:** SCO-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh 160022. **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai 600002. **Cochin:** Building No. 39 Ali Arcade, 1st floor, Near Atlantis Junction, Kizhavana Road, Panampili Nagar, Cochin 682036. **Coimbatore:** 1057/1058, Jaya Enclave, Avanashi Road, Coimbatore 641018. **Cuttack:** Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack 753001. **Dehradun:** Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun 248001. **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Durgapur 713216. **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad 121001. **Ghaziabad:** 1st Floor, C-7, Lohia Nagar, Ghaziabad 201001. **Gorakhpur:** Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road, Gorakpur 273001. **Guntur:** Door No. 6-10-18, Sai House, 10/1, Arundelpet, Guntur 522002. **Gurgaon:** Shop No. 18, Ground Floor, Sector-14, Opp. AKD Tower, Near Huda Office, Gurgaon 122001. **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024. **Gwalior:** 37/38, Lashkar, MLB Road Shinde Ki Chhawani, Near Nadi Gate Pul, Gwalior 474001. **Haridwar:** 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar 249401. **Hissar:** SCO 71, 1st Floor, Red Square Market, Hissar 125001. **Hubli:** 22 & 23, 3rd Floor, Eureka Junction, T B Road, Hubli 580029. **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500034. **Indore:** 213 B, City Center, M.G. Road, Opp. High Court, Indore 452001. **Jabalpur:** Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur 482002. **Jaipur:** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, Jaipur 302001. **Jalandhar:** Lower Ground Floor, Office No. 3, Arora Prime Tower, Plot No. 28, G T Road, Jalandhar 144004. **Jamshedpur:** Kanchan Tower, 3rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur 831001. **Jodhpur:** 203, Modi Arcade, Chupasni Road, Jodhpur 342001. **Kanpur:** 15/46, Ground Floor, Opp. Muir Mills, Civil Lines, Kanpur 208001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar 505001. **Karnal:** 18/369, Char Chaman, Kunjipura road, Karnal 132001. **Kolhapur:** 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane, Kolhapur 416001. **Kolkata:** 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya, Opp Fortis Hospital, Kolkata 700029. **Kota:** H.No. 29, First Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007. **Kurnool:** Shop No. 43, 1st Floor, S V Complex, Railway Station Road, Kurnool 518004. **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow 226001. **Ludhiana:** SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana 141001. **Madurai:** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai 625010. **Mangalore:** Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore 575003. **Margao:** 2nd Floor, Dalal Commercial Complex, Pajifond, Margao 403601. **Mathura:** Ambey Crown, 2nd Floor, In Front of BSA College, Gaushtala Road, Mathura 281001. **Meerut:** 1st Floor, Medi Centre Complex, Opp. ICICI Bank, Hapur Road, Meerut 250002. **Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad 244001. **Mumbai:** Office number 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai 400001. **Mysore:** L-350, Silver Tower, Clock Tower, Ashoka Road, Mysore 570001. **Nagpur:** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur 440010. **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. **Navsari:** 1/1 Chinmay Arcade, Opp Sattapir Rd, Tower Rd, Navsari, Baroda 396445. **Nellore:** 207, II Floor, Kaizen Heights, 16/2/230, Sunday Market, Pogathota, Nellore 524001. **New Delhi:** 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi 110001. **Noida:** 307 Jaipuria Plaza, D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida 201301. **Panipat:** 1st Floor, Krishna Tower, Near HDFC Bank, Opp. Railway Road, G T Road, Panipat 132103. **Panjim:** City Business Centre, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim 403001. **Patiala:** SCO 27 D, Chhoti Baradari, Patiala 147001. **Patna:** 3A, 3rd floor, Anand tower, Beside Chankya Cinema Hall, Exhibition Road, Patna 800001. **Pondicherry:** First Floor, No.7, Thiayagaraja Street, Pondicherry 605001. **Pune:** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune 411004. **Raipur:** Room No. TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur 492001. **Rajahmundry:** Dr. No. 6-1-4, first floor, Rangachary street, Nagar, Rajahmundry 533101. **Rajkot:** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot 360001. **Ranchi:** Room No. 307, 3rd Floor, Commerce Towers, Beside Mahabir Towers, Main Road, Ranchi 834001. **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak 124001. **Salem:** Door No. 40, Bridayan Road, Near Perumal Kol, Fairlands, Salem 636016. **Shillong:** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong 793001. **Shimla:** Triveni Building, By Pas Chowk, Khallini, Shimla 171002. **Siliguri:** Nanak Complex, Near Church Road, Sevoke Road, Siliguri 734001. **Sonepat:** 205 R Model Town, Above Central Bank of India, Sonepat 131001. **Surat:** G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat 395002. **Tirupathi:** Plot No.16 (South Part), First Floor, R C Road, Tirupathi 517502. **Trichy:** Sri Krishna Arcade, 1st Floor, 60 Thennur High Road, Trichy 620017. **Trivandrum:** 2nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum 695010. **Udaipur:** 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur 313001. **Valsad:** Shop No. 2, Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad, Baroda 396001. **Vapi:** Shop No. 12, Ground Floor, Sheetal Apartment, Near K P Tower, Vapi, Baroda, Baroda 396195. **Varanasi:** D-64/132, KA 1st Floor, Anant Complex, Sagra, Varanasi 221010. **Vellore:** No.1, M.N.R. Arcade, Officer's Line, Krishna Nagar, Vellore 632001. **Vijayawada:** 39-10-7 Opp Municipal Water Tank, Labhpet, Vijayawada 520010. **Visakhapatnam:** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam 530016. **Warangal:** 5-6-95, 1st floor, Opp B.Ed College, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001.