



# Deutsche Mutual Fund

## DWS Equity Schemes

### Abridged Annual Report 2014-2015

#### 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 :**

The Capital, 14th Floor, C - 70, G Block,  
Bandra Kurla Complex, Mumbai - 400051, India.

#### Trustee

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

**Registered Office :**

The Capital, 14th Floor, C - 70, G Block,  
Bandra Kurla Complex, Mumbai - 400051, India.

#### 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 Selenium Tower B, Plot number 31 & 32, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500032, India.

#### Auditors to the Fund

**S. R. Batliboi & Co. LLP**

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

#### Board of Directors of the Trustee Company

**Ms. Sandhya Vasudevan** - Chairman

**Mr. Debabrata Bhadury**

**Mr. Y. B. Desai**

**Mr. M. S. Verma**

#### Board of Directors of the Asset Management Company

**Mr. Kersi M. Gherda** - Chairman

**Mr. Suresh Soni**

**Mr. Venkatesh Narasiah** (appointed as a director w.e.f. February 11, 2015)

**Mr. Shankar Dey**

**Mr. Stephen Harris** (ceased to be director w.e.f. October 8, 2014)

#### Contents

Trustee Report .....	2
Auditors' Report .....	5
Abridged Balance Sheet .....	7
Abridged Revenue Account .....	8
Notes to Accounts - Annexure I .....	9
Notes to Accounts - Annexure II .....	11
Key Statistics .....	13



## Access your investments online!

Visit [www.dws-india.com](http://www.dws-india.com) and register for **INVEST ONLINE**

Get secure access to your portfolio. With authenticated login and state of the art safety protocol. You can do the following through Online Transaction:

- Purchase, Sell and Switch units online
- Track your investments
- Access your account statement

To register in a hassle free manner, please ensure you have the following information ready with you:

- Folio Number
- PAN
- Registered Bank Account Number
- Email ID

Note: Your email id and mobile number should be registered with us to enable successful registration.

# Trustee Report

## for the year ended March 31, 2015

### 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. 53.89 crores as at 31st March 2014 which has increased to Rs. 91.46 crores as at 31st March 2015. The performance record of the Scheme as at March 31, 2015 is as follows:

Particulars	DWS Alpha Equity Fund - Growth Option	Benchmark - NSE Nifty	DWS Alpha Equity Fund - Direct Plan - Growth Option	Benchmark - NSE Nifty
Last 1 Year	41.02%	26.56%	42.16%	26.56%
Since Inception (CAGR)	23.13%	18.44%	25.63%	17.55%

#### 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. 66.70 crores as at 31st March 2014 which has increased to Rs. 180.78 crores as at 31st March 2015. The performance record of the Scheme as at March 31, 2015 is as follows:

Particulars	DWS Investment Opportunity Fund	Benchmark - BSE 200	DWS Investment Opportunity Fund - Direct Plan - Growth Option	Benchmark - BSE 200
Last 1 Year	38.23%	32.18%	39.56%	32.18%
Since Inception (CAGR)	16.95%	14.90%	23.55%	18.32%

#### DWS Tax Saving Fund

The scheme was launched in February 2006 with Dividend and Growth options. The scheme had a corpus of Rs. 41.86 crores as at 31st March 2014 which has increased to Rs. 45.75 crores as at 31st March 2015. The performance record of the Scheme as at March 31, 2015 is as follows:

Particulars	DWS Tax Saving Fund	Benchmark - BSE 200	DWS Tax Saving Fund-Direct Plan - Growth Option	Benchmark - BSE 200
Last 1 Year	40.42%	32.18%	41.30%	32.18%
Since Inception (CAGR)	9.16%	11.07%	26.47%	18.32%

#### DWS Top Euroland Offshore Fund

This feeder fund was launched in July 2007 with Dividend and Growth options. The scheme had a corpus of Rs 92.87 crores as at 31st March 2014 which fell to Rs. 35.58 crores as at 31st March 2015. The performance record of the Scheme as at March 31, 2015 is as follows:

Particulars	DWS Top Euroland Offshore Fund	Benchmark - Euro Stoxx 50	DWS Top Euroland Offshore Fund-Direct Plan - Growth Option	Benchmark - Euro Stoxx 50
Last 1 Year	-3.58%	-2.79%	-2.94%	-2.79%
Since Inception (CAGR)	3.04%	3.85%	11.97%	15.29%

#### 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. 101.93 crores as at March 31, 2014 which fell to Rs. 47.26 crores as at March 31, 2015. The performance record as at March 31, 2015 is as follows:

Particulars	DWS Global Agribusiness Offshore Fund	Benchmark - Msci World Index Benchmark	DWS Global Agribusiness Offshore Fund-Direct Plan - Growth Option	Benchmark - Msci World Index Benchmark
Last 1 Year	-2.04%	11.01%	-1.35%	11.01%
Since Inception (CAGR)	9.67%	18.70%	5.53%	21.43%

#### DWS Arbitrage Fund

The scheme was launched in August 2014. The scheme had a corpus of Rs. 169.15 crores as at March 31, 2015. The performance record as at March 31, 2015 is as follows:

Particulars	DWS Twin Advantage Fund	Benchmark - CRISIL Mip Index	DWS Twin Advantage Fund-Direct Plan - Growth Option	Benchmark - CRISIL Mip Index
Last 1 Year	NA	NA	NA	NA
Since Inception #	5.10%	5.18%	5.43%	5.18%

#### DWS Equity Income Fund %

The scheme was launched in January 2004. The scheme had a corpus of Rs. 3.64 crores as at March 31, 2014 which has increased to Rs. 4.37 crores as at March 31, 2015. The performance record as at March 31, 2015 is as follows:

Particulars	DWS Equity Income Fund	Benchmark - Crisil Liquid fund index and Nifty 50 index	DWS Equity Income Fund - Dir - Growth	Benchmark - CRISIL Mip Index
Last 1 Year	NA	NA	NA	NA
Since Inception #	5.61%	2.92%	5.91%	2.92%

% DWS Twin Advantage Fund has been changed to DWS Equity Income Fund, w.e.f. 12th January, 2015. Since inception returns are since 12th January 2015 as the fundamental attributes for the scheme had changed.

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

#### Market Outlook:

##### Equity

The global economy is expected to continue its recovery led by US. Commodity prices have been soft and are expected to remain low this year. Some near-term volatility is also likely from global macro events such as default on sovereign debt by Greece. Start of interest rate hikes by the US Fed is also likely to induce volatility in global markets.

The Indian government is likely to continue on path of reforms with Goods and Services Tax bill, Direct Benefit Transfer, etc. being significant game-changers leading to accelerating growth, reducing the fiscal deficit and improving the efficiency of spending. The proactive stance by government in increasing infrastructure spending and relaxation in labour laws would go a long way in realizing the objective of 'Make-in-India'. The moderation in inflation expectations and further rate cuts would provide a boost to investment cycle.

# Trustee Report *(Contd.)*

## for the year ended March 31, 2015

GDP growth is expected to increase from 7.3% yoy in FY15 to 7.5% in FY16, driven by a pick-up in investment demand and improvement in exports. We believe RBI will meet its inflation target of 6% in Jan-16. We also expect the Indian currency to remain stable even though there could be some near-term volatility from capital flows in case of some global macro event like Greece default.

Foreign institutional investors continue to invest and have invested more than USD 15 bn in each of the last three years. The inflows for domestic equity funds are also at historically high levels. Equities look attractive from a medium to long term view. Investors should look to take increasing exposure to equities in a systematic manner.

### Fixed income

The Banking sector was facing multiple challenges with subdued credit growth, heightening asset quality concerns amidst weakening corporate balance sheets and capital conservation given the tighter Basel-III capital norms.

During FY15, both the credit and deposit growth of the banking industry slipped to multiyear low on the back of overall economic slowdown, stalled projects, weak investment, stretched corporate balance sheets and supply constraints. The credit growth on an average basis was at around 10% during FY15. Apart from weak macroeconomic environment, the banks remained risk averse amidst surging asset quality concerns

During the year, the banks reduced deposit rates on various maturities driven by the sharp fall in inflation and the RBI cutting SLR and policy rate cuts during the year. The major concern of the banking sector was regarding the asset quality which resulted in higher provisions, thereby adversely affecting the profitability of the banks.

With the number of initiatives of the government to revive the economy and accommodative policy stance of the RBI, there are green shoots of economic recovery. However, a broad based revival in the economy and in particular infrastructure is needed to have a positive impact on the banks' asset quality and consequently on the overall performance of the banking industry.

India has benefitted from soft oil prices during the year. Data from the US is mixed, and there is a continued debate on the likely timing of a Fed rate hike and the extent of the hike, which is also negatively impacting market sentiment.

Nevertheless there are positives on the domestic front, related to a revival in GDP as reflected in economic activity indicators. Inflation has been stable in the low 5% band and is expected to trend lower over the next few months. For the full year, CPI is estimated to average 5.5%. Moody's also upgraded their view on India, raising the outlook to 'Positive' from 'Stable' while retaining the rating at BBB-. While some near term negatives exist, local macro in our view will likely improve, paving the way for a growth pick up even as inflation moderates. A sub-par monsoon could have some short-term effects, though there does not exist a strong correlation between inflation and monsoons. INR could also weaken marginally from here, which is not necessarily a negative as it enhances India's trade competitiveness.

With moderation in inflation, fixed income securities are now offering attractive real returns. Investors looking for steady returns should consider allocation to appropriate fixed income funds.

## 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 worlds leading investment management organisations. Deutsche Asset Managements 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 clients investment needs. Deutsche Asset Management group is geographically divided into three regions, the Americas (covering North America and South America), Europe and Asia Pacific, providing the full range of investment management products across the risk/return spectrum.

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

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

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

Deutsche Asset Management (India) Private Ltd. (DeAM India) has been appointed as the Asset Management Company of the Mutual Fund by the Trustees vide its Investment Management Agreement (IMA) dated May 29, 2002 executed between the AMC and the Trustee Company. The Asset Management Company is a private limited company incorporated under the Companies Act, 1956 on March 21, 2002. Deutsche India Holdings Private Limited holds 100% of the paid up equity capital of the Company along with its two nominee shareholders holding 1 share each. The head office and the registered office of DeAM India is at 14th Floor, The Capital, C - 70, G block, Bandra-Kurla Complex, Mumbai - 400 051, India. The Asset Management Company was approved to act as the Asset Management Company for the Mutual Fund by SEBI on October 28, 2002. The AMC has also obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000002486 with effect from January 16, 2008 which got further renewed.

## 3 Investment Objective of the scheme

### DWS Alpha Equity Fund

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

### DWS 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 Top Euroland Offshore Fund

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

### DWS 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.

# Trustee Report

## for the year ended March 31, 2015

### DWS Arbitrage Fund

The Investment objective of the scheme is to generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

### DWS Equity Income Fund (Formerly known as DWS Twin Advantage Fund)

The Investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated and the scheme does not assure or guarantee any returns.

#### 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 as on March 31, 2015 :

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
DWS Alpha Equity Fund	1,770,737	1,086	1,892,926	99
DWS Investment Opportunity Fund	692,047	183	1,837,365	106
DWS Tax Saving Fund	964,159	787	2,466,435	191
DWS Top Euroland Offshore Fund	-	-	451,145	42
DWS Global Agribusiness Offshore Fund	73,859	5	570,606	5
DWS Equity Income Fund	230,995	212	12,513	2

#### 6 Redressal of Investor Complaints

During the FY 2014-2015, a total 21 complaints were received across all schemes and all the complaints were resolved within 30 days of their receipt. Complaints pending for redressal as on March 31, 2015 are Nil. The details of nature of complaints and their resolution status are as under:

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

Total No. of folios - 63495

Complaint code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	19	19	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL</b>	<b>0</b>	<b>21</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

##### Deutsche Mutual Fund for FY 2014-2015 Complaints Summary

Particulars	Count
Total Complaints Received	21
Total Number of Folios	63495
Percentage Complaints Against Folios	0.04%

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

\* Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

#### 7 Statutory Information:

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

For Deutsche Trustee Services (India) Private Limited

Sandhya Vasudevan  
Director

Debabrata Bhadury  
Director

Place: Mumbai  
Date: July 27, 2015

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

Unitholders are requested to visit our website [www.dws-india.com](http://www.dws-india.com) for the full text of the voting policy, Auditor's Certificate on votes cast and the details of proxy votes exercised by Deutsche Asset Management (India) Private Limited during the Financial Year 2014-2015.

## 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 of Deutsche Mutual Fund mentioned below (collectively 'the Schemes'), which comprise the Balance Sheet as at 31 March 2015, and the Revenue Account for the period 01 April 2014 or date of launch of the respective Schemes to 31 March 2015 ('the year/ the period'), and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets and Revenue Accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- DWS Alpha Equity Fund
- DWS Investment Opportunity Fund
- DWS Tax Saving Fund
- DWS Top Euroland Offshore Fund (formerly 'DWS Global Thematic Offshore Fund')
- DWS Global Agribusiness Offshore Fund
- DWS Arbitrage Fund

### Management's Responsibility for the Financial Statements

Management of Deutsche Asset Management (India) Private Limited ('the Company'), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme 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 Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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

- (a) in the case of the Balance Sheets, of the state of affairs of the respective schemes as at 31 March 2015; and
- (b) in the case of the Revenue Accounts, of the surplus/deficit (as applicable) of the respective schemes for the period 01 April 2014/date of launch till 31 March 2015;

### Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account of the respective schemes.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2015 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

per **Jayesh Gandhi**

Partner

Membership Number: 037924

Place: Mumbai

Date: July 27, 2015

# 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 of Deutsche Mutual Fund mentioned below (collectively 'the Schemes'), which comprise the Balance Sheet as at 31 March 2015, the Revenue Account and Cash Flow Statement (where applicable) for the year then ended, and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- DWS Income Advantage Fund
- DWS Equity Income Fund (formerly 'DWS Twin Advantage Fund')
- DWS Gilt Fund
- DWS Treasury Fund Investment Plan
- DWS Treasury Fund Cash Plan
- DWS Banking & PSU Debt Fund
- DWS Inflation Indexed Bond Fund
- DWS Corporate Debt Opportunities Fund

## Management's Responsibility for the Financial Statements

Management of Deutsche Asset Management (India) Private Limited ('the Company'), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme 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 Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

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

- (a) in the case of the Balance Sheets, of the state of affairs of the respective schemes as at 31 March 2015;
- (b) in the case of the Revenue Accounts, of the surplus of the respective schemes for the year then ended; and
- (c) in the case of the Cash Flow Statements, of the cash flows (as applicable) of the respective schemes for the year then ended

## Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account of the respective schemes.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2015 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

*Chartered Accountants*

*ICAI Firm Registration Number: 301003E*

per **Jayesh Gandhi**

*Partner*

*Membership Number: 037924*

Place: Mumbai

Date: July 27, 2015

# Abridged Balance Sheet

as at March 31, 2015

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	DWS ARBITRAGE FUND	DWS EQUITY INCOME FUND +
	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015
	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
<b>Liabilities</b>							
<b>1 Unit Capital</b>	<b>1,993.70</b>	<b>7,762.88</b>	<b>2,196.99</b>	<b>2,907.47</b>	<b>3,079.74</b>	<b>16,234.35</b>	<b>318.03</b>
	1,603.85	2,732.58	2,818.73	7,096.09	6,496.31		276.33
<b>2 Reserves &amp; Surplus</b>							
2.1 Unit Premium Reserves	(179.61)	19.84	(187.76)	(746.28)	(1,534.78)	79.81	(39.77)
	(686.06)	(174.83)	(49.67)	(1,197.66)	(919.32)		(15.04)
2.2 Unrealised Appreciation Reserve	1,448.10	255.31	653.10	–	1,125.72	174.99	15.57
	968.08	470.16	514.87	271.52	652.54		11.81
2.3 Other Reserves	5,884.11	10,040.24	1,913.02	1,397.26	2,055.13	425.79	143.38
	3,498.73	3,640.15	897.82	3,118.72	3,962.48		91.06
3 Current Liabilities & Provisions							
3.1 Other Current Liabilities and Provisions	340.58	927.92	412.03	43.22	40.04	412.87	5.09
	228.13	387.19	183.99	147.19	67.43		6.02
<b>TOTAL</b>	<b>9,486.88</b>	<b>19,006.19</b>	<b>4,987.38</b>	<b>3,601.67</b>	<b>4,765.85</b>	<b>17,327.81</b>	<b>442.30</b>
	5,612.73	7,055.25	4,365.74	9,435.86	10,259.44		370.18
<b>Assets</b>							
<b>1 Investments</b>							
<b>1.1 Listed Securities:</b>							
1.1.1 Equity Shares	9,113.70	17,851.24	4,529.73	–	–	11,632.46	313.61
	5,162.91	6,175.99	3,872.79	–	–		58.18
1.1.2 Securities awaiting listing: Equity Shares	–	3.21	–	–	–	–	–
	–	–	–	–	–	–	–
1.1.3 Other Debentures and Bonds	–	–	–	–	–	1,002.42	10.21
	–	–	–	–	–		169.81
1.3 Unlisted Securities	–	–	–	–	–	–	–
1.3.1 Other Debentures and Bonds	–	–	–	–	–	511.36	–
<b>1.2 Units of Offshore Mutual Funds</b>	–	–	–	3,437.71	4,677.63	–	–
	–	–	–	9,108.43	10,137.51	–	–
1.3 Mutual Fund units (Refer note 6)	41.23	28.65	37.60	4.97	7.69	1,801.26	3.08
	22.19	20.87	22.49	4.87	5.72		2.23
<b>Total Investments</b>	<b>9,154.93</b>	<b>17,883.10</b>	<b>4,567.33</b>	<b>3,442.68</b>	<b>4,685.32</b>	<b>14,947.50</b>	<b>326.90</b>
	5,185.10	6,196.86	3,895.28	9,113.30	10,143.23		230.22
<b>2 Deposits</b>	–	–	–	–	–	2,050.00	30.00
	–	–	–	–	–		–
<b>3 Other Current Assets</b>							
3.1 Cash and Bank Balance	322.17	444.47	290.48	13.87	13.78	171.98	37.45
	53.82	91.05	67.72	153.45	9.08		36.94
3.2 CBLO/ Reverse Repo Lending	–	–	4.00	122.87	65.93	86.91	40.96
	243.91	357.86	178.93	59.98	105.97		92.96
3.3 Others	9.78	678.62	125.57	22.25	0.82	71.42	6.99
	129.90	409.48	223.81	109.13	1.16		10.06
<b>TOTAL</b>	<b>9,486.88</b>	<b>19,006.19</b>	<b>4,987.38</b>	<b>3,601.67</b>	<b>4,765.85</b>	<b>17,327.81</b>	<b>442.30</b>
	5,612.73	7,055.25	4,365.74	9,435.86	10,259.44		370.18

+ Earlier known as DWS Twin Advantage Fund

Notes to Accounts - Annexure I

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

**Sandhya Vasudevan**  
Director

**M. S. Verma**  
Director

**Y. B. Desai**  
Director

**Debabrata Bhadury**  
Director

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

**Kersi M. Gherda**  
Director

**Suresh Soni**  
Director

**Venkatesh Narasiah**  
Director

**Shankar Dey**  
Director

**Akash Singhania**  
Portfolio Manager

**Kumaresh Ramakrishnan**  
Portfolio Manager

Place: Mumbai  
Date: July 27, 2015

Place: Mumbai  
Date: July 23, 2015

# Abridged Revenue Account

## for the year/period ended March 31, 2015

(Rupees in Lakhs)

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND	DWS GLOBAL AGRI-BUSINESS OFFSHORE FUND	DWS ARBITRAGE FUND	DWS EQUITY INCOME FUND +
	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	August 27, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015
	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014		April 01, 2013 to March 31, 2014
<b>1 Income</b>							
1.1 Dividend	77.57 79.69	179.73 106.03	52.91 53.12	-	-	9.11	- 1.71
1.2 Interest	18.14 12.75	79.32 71.62	7.45 17.73	5.31 0.90	8.38 1.99	178.34	76.64 41.60
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	(688.31) (90.40)	1,082.01 3,003.20	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	(1.56)	6.47 (1.04)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,910.16 701.46	4,217.12 1,725.52	1,443.28 697.33	213.69 223.16	328.60 94.50	485.48	134.63 (2.30)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	(101.21)	-
1.7 Other Income	3.09 1.10	153.69 6.28	0.01	34.82 0.78	2.90 3.49	1.28	0.68 0.02
	<b>(A)</b> 2,008.96 795.00	4,629.86 1,909.45	1,503.65 768.18	(434.49) 134.44	1,421.89 3,103.18	571.44	218.42 39.99
<b>2 Expenses</b>							
2.1 Management fees	127.41 128.46	251.12 192.56	77.39 88.92	89.30 10.82	87.55 132.42	19.78	16.70 10.53
2.2 Service tax on Management fees	15.75 15.89	31.04 23.80	9.57 10.99	11.04 1.34	10.82 16.37	2.44	2.06 1.30
2.3 Transfer agents fees and expenses	5.00 1.73	12.78 6.67	3.09 1.34	2.41 0.56	2.69 1.75	2.78	0.34 0.06
2.4 Custodian fees	0.90 0.67	2.20 1.37	0.63 0.51	-	-	0.23	0.03 0.03
2.5 Trusteeship fees	0.73 0.59	1.87 1.28	0.45 0.45	0.70 0.20	0.78 1.17	0.81	0.10 0.06
2.6 Commission to Agents	62.51 25.65	207.78 139.21	34.14 26.69	60.22 124.01	41.44 53.90	21.80	9.49 3.66
2.7 Marketing & Distribution expenses	1.65 0.02	1.00 0.02	0.58 0.01	4.64 0.00	0.05 0.03	0.07	0.01 -
2.8 Audit fees	0.10 0.12	0.21 0.14	0.10 0.12	0.10 0.12	0.09 0.13	0.09	0.10 0.12
2.9 Other operating expenses	5.45 2.59	6.56 7.98	3.02 2.39	4.01 3.73	4.36 5.83	6.47	1.13 0.23
2.10 Provision for reimbursement to Investors	-	-	-	-	-	-	-
2.11 Expenses to be Reimbursed by the Investment Manager	(7.32) (1.36)	(45.26) (18.46)	(0.94) (0.17)	(21.81) (105.63)	(0.26) (0.87)	(4.97)	(2.72) (0.47)
	<b>(B)</b> 212.48 174.36	469.30 354.57	128.03 131.25	150.61 35.15	147.52 210.73	49.50	27.24 15.52
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	1,796.78 620.64	4,160.56 1,554.88	1,375.62 636.93	(585.10) 99.29	1,274.37 2,892.45	521.94	191.18 24.47
4 Change in Unrealised Depreciation in value of investments <b>(D)</b>	-	-	-	(100.14)	1,887.48	-	- (9.17)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E=C - D)</b>	1,796.78 620.64	4,160.56 1,554.88	1,375.62 636.93	(484.96) 99.29	(613.11) 2,892.45	521.94	191.18 33.64
6 Change in Unrealised Appreciation in the value of investments <b>(F)</b>	480.02 439.80	(214.85) 445.83	138.23 217.24	(271.52) 87.53	473.18 (1,717.96)	174.99	3.76 9.78
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)</b>	2,276.80 1,060.44	3,945.71 2,000.71	1,513.85 854.17	(756.48) 186.82	(139.93) 1,174.49	696.93	194.94 43.42
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	968.08 528.29	470.16 24.33	514.87 297.63	271.52 183.99	652.54 2,370.50	-	- 2.03
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	1,448.10 968.08	255.31 470.16	653.10 514.87	-	1,125.72 652.54	174.99	3.76 11.81
7.3 Add / (Less): Equalisation	1,090.23 (1,324.89)	17,973.52 5,828.21	(360.42) (239.03)	(1,119.23) 3,025.02	(1,294.24) 130.37	61.66	(107.57) (260.32)
7.4 Add : Transfer from Reserve Fund	-	-	-	-	-	-	-
<b>8 Total</b>	2,887.01 (704.25)	22,134.08 7,383.09	1,015.20 397.90	(1,604.19) 3,124.31	(1,907.35) 3,022.82	583.60	83.61 (226.68)
<b>9 Dividend appropriation</b>							
9.1 Dividend Distributed during the year	501.63 195.95	15,733.99 7,800.90	-	90.76	-	157.81	23.41 12.61
9.2 Tax on income distributed during the year	-	-	123.06	26.51	203.54	-	7.88 3.38
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	2,385.38 (900.20)	6,400.09 (417.81)	1,015.20 274.84	(1,721.46) 3,124.31	(1,907.35) 2,760.67	425.79	52.32 (242.67)

+ Earlier known as DWS Twin Advantage Fund  
Notes to Accounts - Annexure I

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

**Sandhya Vasudevan**  
Director

**Y. B. Desai**  
Director

**M. S. Verma**  
Director

**Debabrata Bhadury**  
Director

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

**Kersi M. Gherda**  
Director

**Venkatesh Narasiah**  
Director

**Akash Singhania**  
Portfolio Manager

Place: Mumbai  
Date: July 23, 2015

**Suresh Soni**  
Director

**Shankar Dey**  
Director

**Kumaresh Ramakrishnan**  
Portfolio Manager

Place: Mumbai  
Date: July 27, 2015



# Notes to Accounts - Annexure I

## to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

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 23, 2015 and July 27, 2015 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. In accordance with the regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds), Regulation 1996 securities purchased should be held in the name of the scheme.
- 2.2. Open Positions of derivatives as at the period ended March 31, 2015 as below and March 31, 2014 are Nil.

Name of the Scheme	2014-15		2013-14	
	Outstanding Market Value (Rupees)	% of Net Assets	Outstanding Market Value (Rupees)	% of Net Assets
DWS Arbitrage Fund	11,461.00	67.93%	-	-
DWS Equity Income Fund+	8,505.00	47.04%	-	-

- 2.3. There were no investments in Associates and Group Companies as at the Year ended March 31, 2015 and March 31, 2014.
- 2.4. There were no open position of Securities Borrowed and / or Lent by the scheme as at March 31, 2015 and March 31, 2014.
- 2.5. There were no Non-Performing Assets as at March 31, 2015 and March 31, 2014.
- 2.6. Aggregate Unrealised Gain / Loss as at the Year ended March 31, 2015 and March 31, 2014 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
DWS Alpha Equity Fund	144,809,907	-	144,809,907	15.83	96,807,502	-	96,807,502	10.58
DWS Investment Opportunity Fund	25,531,063	-	25,531,063	1.41	47,015,391	-	47,015,391	2.60
DWS Tax Saving Fund	65,309,618	-	65,309,618	14.27	51,486,935	-	51,486,935	11.25
DWS Top Euroland Offshore Fund	(14,220,261)	-	(14,220,261)	(4.00)	2,918,017	-	2,918,017	0.82
DWS Global Agribusiness Offshore Fund	112,572,264	-	112,572,264	23.82	254,002,210	-	254,002,210	15.02
DWS Arbitrage Fund	(2,630,865)	20,128,904	17,498,039	1.03	-	-	-	-
DWS Equity Income Fund+	1,472,798	83,606	1,556,404	3.56	1,180,869	-	1,180,869	0.03

- 2.7. The aggregate value of investment securities purchased and sold (including matured) during the financial year March 31, 2015 and March 31, 2014 are as under:

Scheme	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
	As at March 31, 2015				As at March 31, 2014			
DWS Alpha Equity Fund	2,000,237,678	273.26%	1,844,176,643	251.94%	1,445,511,049	197.48%	1,641,880,605	224.31%
DWS Investment Opportunity Fund	13,017,909,492	696.56%	12,251,029,328	655.53%	7,098,197,750	379.81%	7,254,292,469	388.16%
DWS Tax Saving Fund	1,556,931,610	343.58%	1,649,388,725	363.98%	1,641,217,696	362.18%	1,749,299,300	386.03%
DWS Top Euroland Offshore Fund	969,950,896	138.70%	1,472,154,664	210.51%	970,193,349	138.73%	162,120,453	23.18%
DWS Global Agribusiness Offshore Fund	0	0.00%	545,095,334	70.01%	69,832,599	5.23%	541,240,363	40.52%
DWS Arbitrage Fund	24,471,566,386	1832.25%	24,190,936,219	1811.23%	-	-	-	-
DWS Equity Income Fund +	1,022,178,404	1002.68%	1,051,744,980	1031.68%	17,528,518	29.76%	78,400,216	133.12%

- 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, 2015 is as under.

Scheme	DWS Alpha Equity Fund	% to Net assets	DWS Investment Opportunity Fund	% to Net assets	DWS Tax Saving Fund	% to Net assets	DWS TOP EUROLAND OFFSHORE FUND	% to Net assets	DWS Global Agribusiness Offshore Fund	% to Net assets	DWS Arbitrage Fund	% to Net assets	DWS Equity Income Fund +	% to Net assets
	As at March 31, 2014													
Equity	-	-	320,967.90	0.02%	-	-	-	-	-	-	151,378,000	8.95%	-	-
	-	-	-	-	-	-	910,843,000	255.97%	1,013,751,000	59.93%	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-	1,021,000	2.34
	-	-	-	-	-	-	-	-	-	-	-	-	17,203,617	47.24
Mutual Fund units	2,218,683	0.24%	2,086,704	0.12%	2,249,405	0.49%	487,245	0.14%	571,589	0.03%	-	-	-	-

# Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

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

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

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

Scheme Name	Name of associate	Nature of association	Period covered	Description	Business given (in Rs. & % of total Business received by the Schemes)		Brokerage (in Rs. & % of total brokerage paid by the Schemes)	
					Rupees	%	Rupees	%
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2014 to March 2015	Purchase / Sale of Investments	27,002,477,431	16.39	171,344	17.00
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2014 to March 2015	Purchase / Sale of Investments	60,342,078,412	81.14	616,966	61.21
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2014 to March 2015	Purchase / Sale of Investments	36,248,269,938	17.60	109,277	10.84
DWS Equity Income Fund +	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2014 to March 2015	Purchase / Sale of Investments	9,342,636,428	2.18	23,640	2.35
DWS Alpha Equity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2013 to March 2014	Purchase / Sale of Investments	125,491,734	13.90	136,884	13.16
DWS Investment Opportunity Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2013 to March 2014	Purchase / Sale of Investments	502,540,161	55.66	588,118	56.56
DWS Tax Saving Fund	Deutsche Equities India Private Limited	Associate of Investment Manager	April 2013 to March 2014	Purchase / Sale of Investments	201,487,265	22.32	230,402	22.16
DWS Equity Income Fund +	Deutsche Equities India Private Limited	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Purchase / Sale of Investments	4,792,029.45	1	4,400.00	0.42

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	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	74,613,945	20.57	1,924,290,962	17.48
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	158,247,393	2.68	1,660,957,630	7.71
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	240,000	2.35	48,470,390	1.36
DWS Top Euroland Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	3,040,000	3.19	845,058,240	12.00
DWS Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	265,000	0.50	258,180,040	6.16
DWS Arbitrage Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	150,546,453	9.80	895,163,440	41.82
DWS Equity Income Fund +	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2014 to March 31, 2015	Procuring unit subscription	31,242,336	7.40	96,488	6.70
DWS Alpha Equity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	28,000	0.15	54,508	2.98
DWS Global Agribusiness Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	1,715,148	3.50	513,065	21.99
DWS Top Euroland Offshore Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	189,214,157	22.16	3,207,387	28.69
DWS Investment Opportunity Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	46,748,000	1.96	176,605	1.64
DWS Tax Saving Fund	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	222,000	3.82	31,885	2.33

# Notes to Accounts - Annexure I (Contd.)

to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

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 Equity Income Fund +	Deutsche Bank AG, India Branches	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	169,231	36.86	23,835	13.37
DWS Alpha Equity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	7,000	0.04	695	0.04
DWS Global Agribusiness Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	516,000	1.26	14,927	0.80
DWS Top Euroland Offshore Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	25,170	0.08	189	0.10
DWS Investment Opportunity Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	31,000	0.08	1,773	0.10
DWS Tax Saving Fund	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Procuring unit subscription	0	-	80	0.01
DWS Equity Income Fund +	IFAST Financial India Pvt Ltd	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	0	-	-79	(0.04)

IFAST Financial India Pvt. Ltd. ceased to be associate w.e.f. October 3, 2013

#### 4 Details of unit holders holdings over 25% of the NAV of the Scheme.

Name of the Scheme	March 31, 2015		March 31, 2014	
	No. of Investors	Percentage Holdings	No. of Investors	Percentage Holdings
DWS Equity Income Fund+	1	47.21%	-	-
DWS Investment Opportunity Fund	1	34.08%	-	-

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

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

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

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

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

10 No contingent liabilities for the Years ended March 31, 2015 and March 31, 2014.

+ Earlier known as DWS Twin Advantage Fund

# Notes to Accounts - Annexure II

to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

#### Unit Capital Movement

Scheme Name	Plan/Option	Outstanding, beginning of year / period	Issued during the year / period	Issued during the NFO period	Redeemed during the year / period	Outstanding, end of year / period	Face Value
							Amount in Lacs.
Units of Rs. 10 each fully paid up							
<b>DWS ALPHA EQUITY FUND</b>							
2014-2015	Regular Plan - Growth Option	3,480,289.388	1,590,215.793	-	(956,521.818)	4,113,983.363	411.40
	Regular Plan - Dividend Option	12,426,426.238	5,461,486.733	-	(2,785,040.098)	15,102,872.873	1,510.28
	Regular Plan - Bonus Option	5,519.622	3,232.689	-	-	8,752.311	0.88
	Wealth Plan - Growth Option	51,648.290	-	-	(9,896.289)	41,752.001	4.18
	Wealth Plan - Dividend Option	5,896.547	-	-	-	5,896.547	0.59
	Direct Plan - Growth Option	24,917.031	538,833.725	-	(10,909.407)	552,841.349	55.28
	Direct Plan - Bonus Option	-	34,793.968	-	-	34,793.968	3.48
	Direct Plan - Dividend Option	43,812.623	35,024.088	-	(2,711.098)	76,125.613	7.61
<b>Total</b>	<b>16,038,509.739</b>	<b>7,663,586.996</b>	<b>-</b>	<b>(3,765,078.710)</b>	<b>19,937,018.025</b>	<b>1,993.70</b>	
2013-2014	Regular Plan - Growth Option	4,897,991.484	316,174.406	-	(1,733,876.502)	3,480,289.388	348.03
	Regular Plan - Dividend Option	17,396,895.494	484,762.209	-	(5,455,231.465)	12,426,426.238	1,242.65
	Regular Plan - Bonus Option	6,566.652	-	-	(1,047.030)	5,519.622	0.55
	Wealth Plan - Growth Option	64,339.170	-	-	(12,690.880)	51,648.290	5.16
	Wealth Plan - Dividend Option	14,255.226	340.255	-	(8,698.934)	5,896.547	0.59
	Direct Plan - Growth Option	4,036.509	23,720.878	-	(2,840.356)	24,917.031	2.49
	Direct Plan - Dividend Option	28,658.974	19,131.643	-	(3,977.994)	43,812.623	4.38
	<b>Total</b>	<b>22,412,743.509</b>	<b>844,129.391</b>	<b>-</b>	<b>(7,218,363.161)</b>	<b>16,038,509.739</b>	<b>1,603.85</b>

# Notes to Accounts - Annexure II (Contd.)

to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

Scheme Name	Plan/Option	Outstanding, beginning of year / period	Issued during the year / period	Issued during the NFO period	Redeemed during the year / period	Outstanding, end of year / period	Face Value
		Units					
Units of Rs. 10 each fully paid up							
<b>DWS INVESTMENT OPPORTUNITY FUND</b>							
2014-2015	Regular Plan - Growth Option	7,906,715.559	5,981,044.789	-	(2,924,898.490)	10,962,861.858	1,096.29
	Regular Plan - Dividend Option	19,188,844.640	175,497,781.103	-	(128,424,493.359)	66,262,132.384	6,626.20
	Regular Plan - Bonus Option	600.000	-	-	-	600.000	0.06
	Wealth Plan - Growth Option	53,873.661	-	-	(3,492.394)	50,381.267	5.04
	Wealth Plan - Dividend Option	15,938.552	-	-	(2,145.923)	13,792.629	1.38
	Direct Plan - Growth Option	143,236.799	231,689.687	-	(101,127.935)	273,798.551	27.38
	Direct Plan - Dividend Option	16,693.234	45,445,409.625	-	(45,396,785.734)	65,317.125	6.53
<b>Total</b>	<b>27,325,902.445</b>	<b>227,155,925.204</b>	<b>-</b>	<b>(176,852,943.835)</b>	<b>77,628,883.814</b>	<b>7,762.88</b>	
2013-2014	Regular Plan - Growth Option	11,692,862.046	708,146.426	-	(4,494,292.913)	7,906,715.559	790.67
	Regular Plan - Dividend Option	9,744,473.085	138,602,682.088	-	(129,158,310.533)	19,188,844.640	1,918.88
	Regular Plan - Bonus Option	600.000	-	-	-	600.000	0.06
	Wealth Plan - Growth Option	100,765.116	-	-	(46,891.455)	53,873.661	5.39
	Wealth Plan - Dividend Option	20,267.200	-	-	(4,328.648)	15,938.552	1.59
	Direct Plan - Growth Option	37,242.369	120,047.825	-	(14,053.395)	143,236.799	14.32
	Direct Plan - Dividend Option	9,100.614	14,608.186	-	(7,015.566)	16,693.234	1.67
<b>Total</b>	<b>21,605,310.430</b>	<b>139,445,484.525</b>	<b>-</b>	<b>(133,724,892.510)</b>	<b>27,325,902.445</b>	<b>2,732.58</b>	
Units of Rs. 10 each fully paid up							
<b>DWS TAX SAVING FUND</b>							
2014-2015	Regular Plan - Growth Option	15,819,862.523	498,595.396	-	(4,038,176.925)	12,280,280.994	1,228.02
	Regular Plan - Dividend Option	12,277,959.758	181,990.590	-	(2,884,463.216)	9,575,487.132	957.53
	Regular Plan - Bonus Option	-	782.414	-	-	782.414	0.08
	Direct Plan - Growth Option	60,211.641	13,143.253	-	-	73,354.894	7.34
	Direct Plan - Dividend Option	28,954.196	11,105.782	-	-	40,059.978	4.01
	Direct Plan - Bonus Option	-	90.768	-	-	90.768	0.01
	<b>Total</b>	<b>28,186,988.118</b>	<b>705,708.203</b>	<b>-</b>	<b>(6,922,640.141)</b>	<b>21,970,056.180</b>	<b>2,196.99</b>
2013-2014	Regular Plan - Growth Option	20,851,153.271	435,574.106	-	(5,466,864.854)	15,819,862.523	1,581.99
	Regular Plan - Dividend Option	16,978,647.670	341,248.576	-	(5,041,936.488)	12,277,959.758	1,227.82
	Direct Plan - Growth Option	20,884.335	39,327.306	-	-	60,211.641	6.02
	Direct Plan - Dividend Option	3,241.584	25,712.612	-	-	28,954.196	2.90
	<b>Total</b>	<b>37,853,926.860</b>	<b>841,862.600</b>	<b>-</b>	<b>(10,508,429.254)</b>	<b>28,187,360.206</b>	<b>2,818.73</b>
Units of Rs. 10 each fully paid up							
<b>DWS TOP EUROLAND OFFSHORE FUND</b>							
2014-2015	Regular Plan - Growth Option	58,431,857.792	5,437,771.220	-	(39,761,184.701)	24,108,444.311	2,410.85
	Regular Plan - Dividend Option	10,549,171.278	1,919,927.940	-	(7,860,544.970)	4,608,554.248	460.86
	Direct Plan - Growth Option	1,960,208.898	153,934.141	-	(1,784,972.744)	329,170.295	32.92
	Direct Plan - Dividend Option	19,507.305	10,289.864	-	(1,910.464)	27,886.705	2.79
	Direct Plan - Bonus Option	-	500.000	-	-	500.000	0.05
	<b>Total</b>	<b>70,960,745.273</b>	<b>7,522,423.165</b>	<b>-</b>	<b>(49,408,612.879)</b>	<b>29,074,555.559</b>	<b>2,907.47</b>
2013-2014	Regular Plan - Growth Option	4,018,718.143	56,853,565.058	-	(2,440,425.409)	58,431,857.792	5,843.19
	Regular Plan - Dividend Option	3,652,712.933	9,552,472.542	-	(2,656,014.197)	10,549,171.278	1,054.93
	Direct Plan - Growth Option	2,233.337	2,086,216.114	-	(128,240.553)	1,960,208.898	196.02
	Direct Plan - Dividend Option	-	19,507.305	-	-	19,507.305	1.95
<b>Total</b>	<b>7,673,664.413</b>	<b>68,511,761.019</b>	<b>-</b>	<b>(5,224,680.159)</b>	<b>70,960,745.273</b>	<b>7,096.09</b>	
Units of Rs. 10 each fully paid up							
<b>DWS GLOBAL AGRIBUSINESS OFFSHORE FUND</b>							
2014-2015	Regular Plan - Growth Option	39,134,085.876	2,209,533.644	-	(19,828,008.948)	21,515,610.572	2,151.56
	Regular Plan - Dividend Option	25,647,452.772	487,961.572	-	(17,457,978.795)	8,677,435.549	867.74
	Regular Plan - Bonus Option	12,047.544	1,105.081	-	(3,549.453)	9,603.172	0.96
	Direct Plan - Growth Option	124,170.220	611,283.276	-	(157,576.697)	577,876.799	57.79
	Direct Plan - Dividend Option	45,445.183	15,435.517	-	(43,944.375)	16,936.325	1.69
	<b>Total</b>	<b>64,963,201.595</b>	<b>3,325,319.090</b>	<b>-</b>	<b>(37,491,058.268)</b>	<b>30,797,462.417</b>	<b>3,079.74</b>
2013-2014	Regular Plan - Growth Option	46,517,375.064	9,195,382.917	-	(16,578,672.105)	39,134,085.876	3,913.41
	Regular Plan - Dividend Option	45,678,169.538	3,332,869.867	-	(23,363,586.633)	25,647,452.772	2,564.74
	Regular Plan - Bonus Option	15,115.967	2,796.539	-	(5,864.962)	12,047.544	1.20
	Direct Plan - Growth Option	72,589.979	169,906.341	-	(118,326.100)	124,170.220	12.42
	Direct Plan - Dividend Option	2,641.522	44,286.052	-	(1,482.391)	45,445.183	4.54
<b>Total</b>	<b>92,285,892.070</b>	<b>12,745,241.716</b>	<b>-</b>	<b>(40,067,932.191)</b>	<b>64,963,201.595</b>	<b>6,496.31</b>	
Units of Rs. 10 each fully paid up							
<b>DWS ARBITRAGE FUND</b>							
2014-2015	Regular Plan - Growth Option	-	5,373,689.508	2,966,063.958	(2,337,340.629)	6,002,412.837	600.24
	Regular Plan - Dividend Option	-	893,501.941	17,700,316.455	(10,190,545.116)	8,403,273.280	840.33
	Regular Plan - Monthly Dividend Option	-	39,376,881.193	12,834,347.282	(13,017,550.321)	39,193,678.154	3,919.38
	Regular Plan - Quarterly Dividend Option	-	2,235,968.707	5,337,990.000	(86,248.210)	7,487,710.497	748.77
	Regular Plan - Annual Dividend Option	-	243,003.103	57,500.000	(5,500.000)	295,003.103	29.50
	Direct Plan - Growth Option	-	40,126,593.980	25,620,600.000	(25,058,355.497)	40,688,838.483	4,068.89
	Direct Plan - Dividend Option	-	2,229,410.309	500.000	(2,229,580.783)	329.526	0.03
	Direct Plan - Monthly Dividend Option	-	49,518,075.186	10,882,265.290	(269,040.919)	60,131,299.557	6,013.13
	Direct Plan - Quarterly Dividend Option	-	139,744.478	-	-	139,744.478	13.97
	Direct Plan - Annual Dividend Option	-	20,000,592.839	1,000.000	(20,000,497.454)	1,095.385	0.11
<b>Total</b>	<b>-</b>	<b>160,137,461.244</b>	<b>75,400,582.985</b>	<b>(73,194,658.929)</b>	<b>162,343,385.300</b>	<b>16,234.35</b>	

# Notes to Accounts - Annexure II (Contd.)

to the Abridged Balance Sheet and Abridged Revenue Account for the year/period ended March 31, 2015

Scheme Name	Plan/Option	Outstanding, beginning of year / period	Issued during the year / period	Issued during the NFO period	Redeemed during the year / period	Outstanding, end of year / period	Face Value
		Units					
<b>DWS EQUITY INCOME FUND+</b>							
2014-2015	Regular Plan - Growth Option	756,445.782	-	13,079,313.759	(13,461,982.017)	373,777.524	37.38
	Regular Plan - Monthly Dividend Option	1,350,470.891	-	9,809,471.932	(10,398,167.711)	761,775.112	76.18
	Regular Plan - Quarterly Dividend Option	544,472.071	-	448,418.791	(628,948.281)	363,942.581	36.39
	Regular Plan - Annual Dividend Option	106,932.581	-	3,998,785.346	(2,430,293.790)	1,675,424.137	167.54
	Direct Plan - Growth Option	4,966.275	-	9,993.774	(9,993.774)	4,966.275	0.50
	Direct Plan - Annual Dividend Option	-	-	858.470	(451.573)	406.897	0.04
	<b>Total</b>	<b>2,763,287.600</b>	<b>-</b>	<b>27,346,842.072</b>	<b>(26,929,837.146)</b>	<b>3,180,292.526</b>	<b>318.03</b>
2013-2014	Regular Plan - Growth Option	3,335,915.660	-	214,046.253	(2,793,516.131)	756,445.782	75.64
	Regular Plan - Monthly Dividend Option	2,078,874.802	-	159,541.309	(887,945.220)	1,350,470.891	135.05
	Regular Plan - Quarterly Dividend Option	857,675.667	-	4,321.539	(317,525.135)	544,472.071	54.45
	Regular Plan - Annual Dividend Option	148,091.993	-	380.880	(41,540.292)	106,932.581	10.69
	Direct Plan - Growth Option	4,966.275	-	-	-	4,966.275	0.50
	<b>Total</b>	<b>6,425,524.397</b>	<b>-</b>	<b>378,289.981</b>	<b>(4,040,526.778)</b>	<b>2,763,287.600</b>	<b>276.33</b>

+ Earlier known as DWS Twin Advantage Fund

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

**Sandhya Vasudevan**  
Director

**Y. B. Desai**  
Director

**M. S. Verma**  
Director

**Debabrata Bhadury**  
Director

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

**Kersi M. Gherda**  
Director

**Venkatesh Narasiah**  
Director

**Akash Singhania**  
Portfolio Manager

Place: Mumbai  
Date: July 23, 2015

**Suresh Soni**  
Director

**Shankar Dey**  
Director

**Kumaresh Ramakrishnan**  
Portfolio Manager

Place: Mumbai  
Date: July 27, 2015

## Key Statistics

for the year / period ended March 31, 2015

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	DWS ARBITRAGE FUND	DWS EQUITY INCOME FUND +
	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	August 27, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>
<b>1. NAV per unit (Rs.):</b>							
<b>Opening</b>							
<b>Regular Plan</b>							
Growth Option	89.55 <i>75.00</i>	41.62 <i>35.08</i>	15.74 <i>12.99</i>	13.09 <i>10.29</i>	16.09 <i>14.59</i>	N.A	20.0500 <i>18.6976</i>
Dividend Option	17.92 <i>16.32</i>	17.19 <i>19.26</i>	13.67 <i>12.14</i>	13.09 <i>10.29</i>	15.08 <i>14.59</i>	N.A	N.A <i>N.A</i>
Bonus Option	12.06 <i>10.10</i>	11.93 <i>10.06</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	13.43 <i>12.18</i>	N.A	N.A <i>11.9873</i>
Monthly Dividend Option	-	-	-	-	-	-	10.5354 <i>10.4962</i>
Quarterly Dividend Option	-	-	-	-	-	-	10.4444 <i>10.2202</i>
Annual Dividend Option	-	-	-	-	-	-	11.5422 <i>11.2112</i>
<b>Wealth Plan</b>							
Growth Option	18.64 <i>15.61</i>	18.82 <i>15.87</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
Dividend Option	14.00 <i>13.04</i>	14.41 <i>12.15</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
<b>Direct Plan</b>							
Growth Option	90.45 <i>75.23</i>	42.07 <i>35.19</i>	16.01 <i>13.17</i>	13.24 <i>10.32</i>	16.25 <i>14.63</i>	N.A	20.3008 <i>18.7431</i>
Dividend Option	18.10 <i>16.37</i>	29.15 <i>24.39</i>	14.84 <i>12.18</i>	10.23 <i>N.A</i>	16.24 <i>14.63</i>	N.A	N.A <i>N.A</i>
Bonus Option	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
<b>Highest</b>							
<b>Regular Plan</b>							
Growth Option	133.19 <i>89.55</i>	59.89 <i>41.62</i>	23.08 <i>15.73</i>	13.31 <i>13.44</i>	16.77 <i>16.39</i>	10.5097	24.1700 <i>20.0762</i>
Dividend Option	23.32 <i>18.52</i>	24.73 <i>22.37</i>	20.07 <i>14.31</i>	13.31 <i>13.44</i>	15.72 <i>16.38</i>	10.4786	N.A <i>N.A</i>
Bonus Option	17.93 <i>12.06</i>	17.17 <i>11.93</i>	14.67 <i>N.A</i>	N.A <i>N.A</i>	14.00 <i>13.69</i>	10.0000	N.A <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.3660	11.8383 <i>10.8243</i>

# Key Statistics (Contd.)

for the year / period ended March 31, 2015

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	DWS ARBITRAGE FUND	DWS EQUITY INCOME FUND +
	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>
Quarterly Dividend Option	-	-	-	-	-	10.4173	11.7624 <i>10.6090</i>
Annual Dividend Option	-	-	-	-	-	10.5123	12.8974 <i>12.0380</i>
<b>Wealth Plan</b>							
Growth Option	27.73 <i>18.64</i>	27.08 <i>18.82</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
Dividend Option	18.35 <i>14.80</i>	20.74 <i>14.41</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
<b>Direct Plan</b>							
Growth Option	135.52 <i>90.45</i>	61.03 <i>42.07</i>	23.62 <i>16.01</i>	13.46 <i>13.58</i>	16.97 <i>16.52</i>	10.5433	24.6527 <i>20.3241</i>
Dividend Option	23.72 <i>18.64</i>	37.14 <i>29.15</i>	21.98 <i>14.84</i>	10.40 <i>10.49</i>	16.96 <i>16.51</i>	10.5433	10.5433 <i>N.A</i>
Bonus Option	18.05 <i>N.A</i>	N.A <i>N.A</i>	14.71 <i>N.A</i>	10.08 <i>N.A</i>	N.A <i>N.A</i>	10.0000	10.0000 <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.3976	11.0177
Quarterly Dividend Option	-	-	-	-	-	10.5007	-
Annual Dividend Option	-	-	-	-	-	10.5443	13.9930
<b>Lowest Regular Plan</b>							
Growth Option	89.14 <i>71.28</i>	41.40 <i>33.44</i>	15.65 <i>12.35</i>	10.80 <i>9.90</i>	15.02 <i>13.92</i>	10.0000	19.8044 <i>18.5209</i>
Dividend Option	17.83 <i>15.51</i>	17.03 <i>16.67</i>	13.60 <i>11.55</i>	9.91 <i>9.90</i>	14.08 <i>13.92</i>	10.0000	N.A <i>N.A</i>
Bonus Option	12.00 <i>9.60</i>	11.87 <i>9.59</i>	11.62 <i>N.A</i>	N.A <i>N.A</i>	12.54 <i>11.63</i>	10.0000	N.A <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.0000	10.3368 <i>10.1942</i>
Quarterly Dividend Option	-	-	-	-	-	10.0000	10.3171 <i>9.9312</i>
Annual Dividend Option	-	-	-	-	-	10.0000	11.3660 <i>11.1054</i>
<b>Wealth Plan</b>							
Growth Option	18.56 <i>14.84</i>	18.72 <i>15.12</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
Dividend Option	13.94 <i>12.39</i>	14.34 <i>11.58</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A	N.A <i>N.A</i>
<b>Direct Plan</b>							
Growth Option	90.06 <i>71.68</i>	41.86 <i>33.62</i>	15.93 <i>12.56</i>	10.96 <i>9.94</i>	15.23 <i>13.97</i>	10.0000	20.0661 <i>18.6389</i>
Dividend Option	18.02 <i>15.59</i>	25.57 <i>23.30</i>	14.76 <i>11.62</i>	8.47 <i>9.86</i>	15.23 <i>13.97</i>	10.0000	10.0000 <i>N.A</i>
Bonus Option	12.00 <i>N.A</i>	N.A <i>N.A</i>	9.90 <i>N.A</i>	8.28 <i>N.A</i>	N.A <i>N.A</i>	10.0000	10.0000 <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.0000	10.4073
Quarterly Dividend Option	-	-	-	-	-	10.0000	-
Annual Dividend Option	-	-	-	-	-	10.0000	12.0107
<b>Closing Regular Plan</b>							
Growth Option	126.53 <i>89.55</i>	57.52 <i>41.62</i>	22.08 <i>15.74</i>	12.40 <i>13.09</i>	15.62 <i>16.09</i>	10.5097	24.0581 <i>20.0500</i>
Dividend Option	21.14 <i>17.92</i>	17.47 <i>17.19</i>	19.20 <i>13.67</i>	11.38 <i>13.09</i>	14.64 <i>15.08</i>	10.3900	N.A <i>N.A</i>
Bonus Option	17.04 <i>12.06</i>	16.49 <i>11.93</i>	14.04 <i>N.A</i>	- <i>N.A</i>	13.04 <i>13.43</i>	-	N.A <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.3485	11.7132 <i>10.5354</i>
Quarterly Dividend Option	-	-	-	-	-	10.3887	11.4568 <i>10.4444</i>
Annual Dividend Option	-	-	-	-	-	10.5123	12.8377 <i>11.5422</i>
<b>Wealth Plan</b>							
Growth Option	26.34 <i>18.64</i>	26.01 <i>18.82</i>	- <i>N.A</i>	- <i>N.A</i>	- <i>N.A</i>	-	N.A <i>N.A</i>
Dividend Option	16.41 <i>14.00</i>	19.92 <i>14.41</i>	- <i>N.A</i>	- <i>N.A</i>	- <i>N.A</i>	-	N.A <i>N.A</i>
<b>Direct Plan</b>							
Growth Option	128.83 <i>90.45</i>	58.69 <i>42.07</i>	22.61 <i>16.01</i>	12.63 <i>13.24</i>	15.88 <i>16.25</i>	10.5433	24.5599 <i>20.3008</i>
Dividend Option	21.53 <i>18.10</i>	29.47 <i>29.15</i>	21.04 <i>14.84</i>	9.76 <i>10.23</i>	15.88 <i>16.24</i>	10.5433	N.A <i>N.A</i>
Bonus Option	17.16 <i>N.A</i>	- <i>N.A</i>	14.08 <i>N.A</i>	9.53 <i>N.A</i>	- <i>N.A</i>	-	N.A <i>N.A</i>
Monthly Dividend Option	-	-	-	-	-	10.3796	N.A
Quarterly Dividend Option	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	N.A <i>N.A</i>	10.4731	N.A <i>N.A</i>
Annual Dividend Option	-	-	-	-	-	10.5433	13.9406
2. Closing Assets Under Management (Rs. in Lakhs)							
Closing	9,146 <i>5,385</i>	18,078 <i>6,668</i>	4,575 <i>4,182</i>	3,558 <i>9,289</i>	4,726 <i>10,192</i>	16,915	437 <i>364</i>

# Key Statistics (Contd.)

for the year / period ended March 31, 2015

	DWS ALPHA EQUITY FUND	DWS INVESTMENT OPPORTUNITY FUND	DWS TAX SAVING FUND	DWS TOP EUROLAND OFFSHORE FUND	DWS GLOBAL AGRIBUSINESS OFFSHORE FUND	DWS ARBITRAGE FUND	DWS EQUITY INCOME FUND +
	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>	August 27, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015 <i>April 01, 2013 to March 31, 2014</i>
Average (AAuM)	7,320 5,917	18,689 12,795	4,532 4,464	6,993 2,026	7,786 11,669	13,356	1,019 589
3. Gross income as % of AAuM	27.45% 13.44%	24.77% 14.92%	33.18% 17.21%	-6.21% 18.70%	18.26% 10.55%	7.05%	21.43% 7.36%
4. Expense Ratio:**							
a. Total Expense as % of AAuM	2.90% 2.95%	2.51% 2.77%	2.83% 2.94%	2.15% 1.73%	1.89% 1.81%	0.61%	2.67% 2.63%
b. Management Fee as % of AAuM	1.74% 2.17%	1.34% 1.50%	1.71% 1.99%	1.28% 0.53%	1.12% 1.13%	0.24%	1.64% 1.79%
5. Net Income as a percentage of AAuM	24.55% 10.49%	22.26% 12.15%	30.36% 14.27%	-8.37% 16.96%	16.37% 8.74%	0.00%	18.75% 4.72%
6. Portfolio turnover ratio	2.52 2.42	5.87 5.54	3.44 3.65	1.39 0.80	- 0.06	12.43	9.48 0.30
7. Total Dividend per unit distributed during the year							
<b>Regular Plan</b>							
Dividend Option	3.75 1.50	6.25 5.50	N.A 1.00	1.00 N.A	N.A 1.00	0.12	- N.A
Monthly Dividend Option	-	-	-	-	-	0.16	0.84 0.70
Quarterly Dividend Option	-	-	-	-	-	0.12	0.99 0.50
Annual Dividend Option	-	-	-	-	-	-	0.90 0.48
<b>Wealth Plan</b>							
Dividend Option	3.00 1.50	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A	N.A N.A
<b>Direct Plan</b>							
Dividend Option	3.75 1.50	9.83 N.A	N.A N.A	N.A N.A	N.A N.A	-	N.A N.A
Monthly Dividend Option	-	-	-	-	-	0.16	-
Quarterly Dividend Option	-	-	-	-	-	0.06	-
8. Returns: <sup>A</sup>							
a. Last One Year							
<b>Scheme</b>							
Regular Plan - Growth Option	41.02% 19.26%	38.23% 18.27%	40.42% 20.72%	-3.58% N.A	-2.04% 9.87%	N.A	N.A N.A
Wealth Plan - Growth Option	N.A 19.27%	N.A 18.27%	N.A N.A	N.A N.A	N.A N.A	N.A	N.A N.A
Direct Plan - Growth Option	42.16% 20.10%	39.56% 19.18%	41.30% 21.15%	-2.94% N.A	-1.35% 11.35%	N.A	N.A N.A
<b>Benchmark</b>							
Regular Plan - Growth Option	26.56% 17.83%	32.18% 16.71%	32.18% 16.71%	-2.79% N.A	11.01% 29.93%	N.A	N.A N.A
Wealth Plan - Growth Option	N.A 17.83%	N.A 16.71%	N.A N.A	N.A N.A	N.A N.A	N.A	N.A N.A
Direct Plan - Growth Option	26.56% 17.83%	32.18% 16.71%	32.18% 16.71%	-2.79% N.A	11.01% 29.93%	N.A	N.A 5.61%
b. Since Inception							
<b>Scheme</b>							
Regular Plan - Growth Option	23.13% 21.63%	16.95% 15.02%	9.16% 5.76%	3.04% -2.81%	9.67% 12.94%	5.10%#	5.61%# N.A
Wealth Plan - Growth Option	N.A 14.29%	N.A 14.98%	N.A N.A	N.A N.A	N.A N.A	N.A	N.A N.A
Direct Plan - Growth Option	25.63% 13.60%	23.55% 11.88%	26.47% 15.56%	11.97% -2.49%	5.53% -1.48%	5.43%#	5.91%# N.A
<b>Benchmark</b>							
Regular Plan - Growth Option	18.44% 17.73%	14.90% 13.32%	11.07% 8.66%	3.85% 2.64%	18.70% 20.78%	5.18%#	2.92%# N.A
Wealth Plan - Growth Option	0.00% 17.83%	N.A 16.71%	N.A N.A	N.A N.A	N.A N.A	N.A	N.A N.A
Direct Plan - Growth Option	17.55% 10.68%	18.32% 8.11%	18.32% 8.11%	15.29% 2.64%	21.43% 30.62%	5.18%#	2.92%# N.A
	CNX Nifty	BSE 200 Index	BSE 200 Index	EURO STOXX 50	MSCI World Index Benchmark	CRISIL LIQUID FUND INDEX	Crisil MIP Index

# Absolute

+ DWS Twin Advantage Fund has been changed to DWS Equity Income Fund, w.e.f. 12th January, 2015. Since inception returns are since 12th January 2015 as the fundamental attributes for the scheme had changed.

<sup>A</sup> Past performance may or may not be sustained in the future

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

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

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

4. AAuM=Average daily net assets

\*\* Total Expense Ratio

Name of the Scheme	2014-15			2013-14		
	Overseas	Domestic	Total	Overseas	Domestic	Total
DWS Top Euroland Offshore Fund	0.49%	2.15%	2.64%	0.84%	1.74%	2.58%
DWS Global Agribusiness Offshore Fund	0.74%	1.89%	2.63%	0.91%	1.81%	2.72%

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

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

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

The Capital, 14th Floor, C - 70, G Block, Bandra Kurla Complex, Mumbai - 400 051, India.

**Tel: + 91 (22) 7180 4444**  
**Fax: + 91 (22) 7180 4373 / 4381**  
**Toll Free: 1-800-209-5005**  
**(9.00 AM. to 6.00 PM.)**

**E-mail: dws.mutual@db.com**  
**Website: www.dws-india.com**

## Contacts

### Deutsche Asset Management (I) Pvt Ltd

**Ahmedabad:** 303-A, 3rd Floor, Raindrop Bldg, C G Road, Ahmedabad-380006. Tel: +91 (079) 65124445/26463005. **Bangalore:** No.909, 9th Floor, Prestige Meridian-1, # 29, M.G. Road, Bangalore-560001, Karnataka, India. Tel: +91 (080) 64545651/64545652. **Chandigarh:** 333-334, Megabyte Centre, 1st Floor, Sector 35, Chandigarh. Tel: +91 (0172) 4628570. **Chennai:** Gee Gee Plaza, 3rd Floor, Plot no.14A, Door No. 1, Wheat Crofts Road, Nungambakkam, Chennai-600034 Tel: +91 (044) 64504425/26/27. **Cochin:** 510, 5th Floor, Govardhan Business Centre, Chittoor Road, Cochin-682035. Tel: +91 (0484) 4022116. **Hyderabad:** DBS Business Center, DBS House 1-7-43-46, Sardar Patel Road, Secunderabad-500003. Tel: +91 (040) 64555700/27846970. **Jaipur:** Office No – 810, Okay Plus Towers, Government Hostel Circle, Ajmer Road, Jaipur-302001, Tel: +91 (141) 6505302/303. **Kanpur:** Office No. 410, 4th Floor, Kan Chamber, 14/113, Civil Lines, Kanpur-208001. Tel.: +91 (0512) 3938989. **Kolkata:** 'Chowringhee Court', 55 & 55/1, Chowringhee Road, 3rd Floor, Room No. 24, Kolkata-700071. Tel: +91 (033) 22821144/40055247. **Mumbai:** The Capital, 14th Floor, C-70, G Block, Bandra Kurla Complex, Mumbai-400051, India. Tel: +91 (22) 71804342/4305. **New Delhi:** Unit 1307 & 1308, 13th Floor, Gopaldas Bhavan, Barakhamba Road, Connaught Place, New Delhi-110001. Tel: +91 (011) 43070184/185. **Pune:** 105, 1st Floor, Above AUDI Showroom, Pro-1 Business Centre, Senapati Bapat Road, Pune-411016. Tel: +91 (020) 65233233. **Vadodara:** 135, Siddharth Complex, R.C. Dutt Road, Vadodara-390007. Tel: +91 (265) 3095446/6643918.

### Karvy Computershare Pvt Ltd

**Investor Service Centres :** The Registrar will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the AMC has entered / may enter into specific arrangements for purchase/sale/switch of Units.

**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:** 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305 001. **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. **Amravati:** Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amravati (M.H.) 444601. **Amritsar:** 72-A, Taylor's Road, Aga 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:** Krushna Darshan Complex, Parimal Chowk, Office No. 306-307, 3rd Floor, Above Jed Blue Show Room, Bhavnagar 364002. **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. **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 2423-2424, Sector 22-C, 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, Kizhvana Road, Panampili Nagar, Cochin 682036. **Coimbatore:** 3rd Floor, Jaya Enclave, 1056-1057 Avinashi 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. **Dharwad:** 307/9-A 1st Floor, Elite Business Center, Nagarkat Colony, P B Road, Dharwad 580001. **Dhule:** Ground Floor Ideal Laundry, Lane No. 4, Khol Galli, Near Muthoot Finance, Opp. Bhavasar General Store, Dhule 424001. **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:** 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007. **Gwalior:** 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior, M.P. 474009. **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:** CTC No. 483 / A1/A2, Ground Floor, Shri Ram Plaza, Behind Kotak, Mahindra Bank, Club Road, Hubli 580029. **Hyderabad:** Karvy Centre 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500034. **Indore:** 2nd floor, 203-205 Balaji Corporate, Above ICICI bank, 19/1 New Palasia 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, C-Scheme, Jaipur 302001. **Jalandhar:** Lower Ground Floor, Office No. 3, Arora Prime Tower, Plot No. 28, G T Road, Jalandhar 144004. **Jamnagar:** 136-137-138, Madhav Plaza, Opp SBI Bank, Jamnagar, Gujarat 361001. **Jamshedpur:** 2nd Floor, R.R square, SB Shop Area, Near Reliance Foot Print & Hotel- BS Park Plaza, 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:** 1st Floor, A. A. Complex, Thaper House, 5 Park Road, Hazratganj 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, Gaushala 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./21, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur 440010. **Nasik:** F-1 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:** 405, 4th Floor, Vishal Chamber, Plot No. 1, Sector-18, Noida 201301. **Panipat:** 1st Floor, Krishna Tower, Near HDFC Bank, Opp. Railway Road, G T Road, Panipat 132103. **Panjim:** Flat No.1-A, H. No. 13/70 Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panaji, Goa 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:** Mozaic Bldg, CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, 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, Tnagar, 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, Brindavan Road, Near Perumal Koil, 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. **Tirupati:** H.No 10-13-425, 1st Floor, Tilak Road, Opposite Sridevi Complex, Tirupati 517501. **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, Sigra, Varanasi 221010. **Vellore:** No.1, M.N.R. Arcade, Officer's Line, Krishna Nagar, Vellore 632001. **Vijayawada:** 39-10-7 Opp Municipal Water Tank, Labbipet, Vijayawada 520010. **Visakhapatnam:** Door No. 48-8-7, Dwaraka Diamond, Ground Floor, Srinagar, Visakhapatnam 530016. **Warangal:** 5-6-95, 1st floor, Opp B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001.