

# Deutsche Mutual Fund

## COMBINED SCHEME INFORMATION DOCUMENT (SID) - I

### DWS Alpha Equity Fund (DAEF)

(An open ended equity Scheme with an objective to generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities)

### DWS Investment Opportunity Fund (DIOF)

(An open ended dynamic Allocation Scheme with a primary objective to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions)

### DWS Tax Saving Fund (DTSF)

(An open ended Equity Linked Savings Scheme with the objective to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments)

### DWS Global Thematic Offshore Fund (DGTOF)

(An open ended overseas Fund of Funds Scheme with the objective to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds)

### DWS Global Agribusiness Offshore Fund (DGAOF)

(An open-ended overseas fund of funds scheme with the objective 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.)

### Continuous offer of units at NAV based prices

### Sponsors / Co-Sponsors

#### Deutsche Asset Management (Asia) Limited

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

#### Deutsche India Holdings Private Limited

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

#### Asset Management Company

Deutsche Asset Management (India) Private Limited  
2nd Floor, 222 Kodak House, Dr. D. N. Road,  
Fort, Mumbai 400 001.

#### Trustee Company

Deutsche Trustee Services (India) Private Limited  
2nd Floor, 222 Kodak House, Dr. D. N. Road,  
Fort, Mumbai 400 001.

### Website of the Entity

[www.dws-india.com](http://www.dws-india.com)

**The particulars of the respective Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (hereinafter referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.**

The Scheme Information Document (SID) sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Deutsche Mutual Fund, Tax and Legal issues and general information on [www.dws-india.com](http://www.dws-india.com)

**SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.**

**The Scheme Information Document should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated November 29, 2011.



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## Summary of the Schemes

Name of the Scheme	DWS Alpha Equity Fund (DAEF)	DWS Investment Opportunity Fund (DIOF)	DWS Tax Saving Fund (DTSF)#
Type	An open ended equity Scheme	An open ended dynamic allocation Scheme	An Equity Linked Savings Scheme
Investment Objective	To generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities.	To generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions.	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.
Benchmark	S&P CNX Nifty	BSE 200 Index	S&P CNX 500
Plans	Regular and Wealth Plan		Not Applicable
Options	<b>Regular Plan:</b> Growth, Dividend (Payout & Reinvestment) and Bonus (w.e.f. 1/12/2010). <b>Wealth Plan:</b> Dividend (Payout & Reinvestment) and Growth.		Growth, Dividend (Payout & Reinvestment) and Bonus
Dividend Option	The trustees reserve the right to declare dividend under the scheme depending on the net distributable surplus available under the option. It should however be noted that the actual distribution of dividends and the frequency of dividend distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the trustees or any committee authorised by them.		
Growth Option	All income earned and realised profit in respect of a unit issued under the growth option will continue to remain invested until repurchase and shall be deemed to have remained invested in the option itself which will be reflected in the NAV.		
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.		
Lock-In Period	Not Applicable		Units purchased cannot be assigned transferred/pledged/redeemed/Switched out until completion of 3 years from the date of allotment of the respective Unit(s).**
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> ₹ 5000 and in multiples of ₹ 1 thereafter. <b>Wealth Plan:</b> ₹ 25000 and in multiples of ₹ 1 thereafter.		Minimum ₹ 500 per application and in multiples of ₹ 500 thereafter.
Minimum Application Amount for additional investments	₹ 1000 and in multiples of ₹ 1 thereafter.		₹ 500 and in multiples of ₹ 500 thereafter.
Minimum Redemption Amount	₹ 1000 and in multiples of ₹ 1 thereafter.		Subject to the lock-in period minimum ₹ 500 per application and in multiples of ₹ 500 thereafter
Systematic Investment Plan (SIP)	Available		
Systematic Transfer Plan (STP)	Available		
Systematic Withdrawal Plan (SWP)	Available		Not Available
Minimum Application Amount for investments through SIP/STP/SWP	Minimum amount of ₹ 12000 divided into 12 installments of ₹ 1000 each for 12 months or 6 installments of ₹ 2000 each for 6 months or 4 installments of ₹ 3000 each for 3 months.  SIP's upto ₹ 50000 per year per investor i.e. aggregate of installments in a rolling 12 months period or in a F.Y. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.		<b>SIP:</b> Minimum amount of ₹ 12000 divided into minimum installment of ₹ 500 and in multiples of ₹ 500. <b>STP:</b> Minimum amount ₹ 6000 divided into 6 installments of ₹ 1000 each or 4 installments of ₹ 1500 each. <b>SWP:</b> Not Applicable.
Frequency for SIP/STP/SWP	7th, 15th, 21st and 28th of the month/quarter/week or on the next business day if the chosen date happens to be a holiday.		
Switching	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.		
Entry Load on lump sum investment/SIP/STP	Nil		
Exit Load on lump sum Investment/SIP/STP/SWP	1.00% if redeemed/switched out within 12 months of allotment.  However, no exit load will be charged where the STP is into an equity fund from a non equity fund.  Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.  No exit load will be charged for switches between options of the same scheme or switches between DAEF, DIOF and DTSF.  Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct.  The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct.  No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF.  Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.		Nil
Investments by NRIs/FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.		
Liquidity	The Unitholders would be entitled to redeem their units at any time, subject to the applicable load in all Schemes other than DTSF. In case of DTSF the Units can be redeemed any time after end of lock-in period.		
Transparency	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.		
Applicable NAV	<b>Purchase and Switch-in:</b> Applications received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the application: (i) upto 3.00 p.m. – Closing NAV of the day of receipt of application. (ii) after 3.00 p.m. – Closing NAV of the next Business Day. <b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions: (i) upto 3.00 p.m. – Closing NAV of the day of receipt of the application. (ii) after 3.00 p.m. – Closing NAV of the next Business Day after the day of receipt of application.		

# Investments in DTSF will have to be kept for a minimum period of 3 years from the date of allotment of Units and after the said period of 3 years, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption/Switch. It may however be noted that in the event of death of Unit holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of AMC) as the case may be, shall be able to redeem/transmit the investment only after the completion of 1 year or any time thereafter, from the date of allotment of the respective Unit(s) of the deceased Unit holder.

\*\* The AMC reserves the right to change the Lock-in period prospectively from time to time as may be permitted under the regulations, notification of the Government for the Equity Linked Savings Scheme.

Name of the Scheme	DWS Global Thematic Offshore Fund (DGTOF)	DWS Global Agribusiness Offshore Fund (DGAOF)
Type	An open ended overseas Fund of Funds Scheme	
Investment Objective	The primary investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds.	The primary 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.
Benchmark	MSCI World Index	
Plans	Regular Plan	
Options	Growth, Dividend (Payout & Reinvestment) and Bonus	
Dividend Option	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.	
Growth Option	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.	
Bonus Option	Under the Bonus option, the Fund may issue by way of bonus Units, the earned and realised profit to Unitholders, if such surplus is available and adequate for distribution in the opinion of the Trustee.	
Lock-In Period	Not Applicable	
Minimum Application Amount for lump sum investment	₹ 5000 per application and in multiples of ₹ 1 thereafter.	
Minimum Application Amount for additional investments	₹ 1000 and in multiples of ₹ 1 thereafter.	
Minimum Redemption Amount	₹ 1000 and in multiples of ₹ 1 thereafter.	
Systematic Investment Plan (SIP)	Available	
Systematic Transfer Plan (STP)	Available	
Systematic Withdrawal Plan (SWP)	Available	
Minimum Application Amount for investments through SIP/STP/SWP	Minimum amount of ₹ 12000 divided into 12 installments of ₹ 1000 each for 12 months or 6 installments of ₹ 2000 each for 6 months or 4 installments of ₹ 3000 each for 3 months. SIP's upto ₹ 50000 per year per investor i.e. aggregate of installments in a rolling 12 months period or in a F.Y. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.	
Frequency for SIP/STP/SWP	7th, 15th, 21st and 28th of the month/quarter/week or on the next business day if the chosen date happens to be a holiday.	
Switching	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.	
Entry Load on lump sum investment/SIP/STP	Nil.	
Exit Load on lump sum Investment/SIP/STP/SWP	1% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.	
	<p>Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.</p> <p>No exit load will be charged for switches between options of the same scheme or switches between DAEF, DIOF and DTSE.</p> <p>Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct.</p> <p>The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct.</p> <p>No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF.</p> <p>Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.</p>	
Investments by NRIs/FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.	
Liquidity	The Unitholders would be entitled to redeem their units at any time, subject to the applicable load in the Schemes.	
Transparency	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.	
Applicable NAV	<p><b>Purchase and Switch-in:</b> Applications received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the application:</p> <p>(i) upto 3.00 p.m. – Closing NAV of the day of receipt of application.</p> <p>(ii) after 3.00 p.m. – Closing NAV of the next Business Day.</p> <p><b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions:</p> <p>(i) upto 3.00 p.m. – Closing NAV of the day of receipt of the application.</p> <p>(ii) after 3.00 p.m. – Closing NAV of the next Business Day after the day of receipt of application.</p>	

# I. Introduction

## A. RISK FACTORS

### Standard Risk Factors

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, price risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuate, the value of your investment in the Schemes may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes.
- The names of the Schemes do not in any manner indicate either the quality of the Schemes or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of ₹ 1 lakh made by it towards setting up the Fund.
- The present Schemes are not guaranteed or assured return Schemes.

### Scheme Specific Risk Factors

#### Risk Factors Associated with investment in equity and equity related Instruments:

- Subject to the stated investment objectives, the Scheme(s) proposes to invest in equity and equity related securities and in debt and debt related securities as the case may be. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme(s) to make intended securities' purchases due to settlement problems could cause the Scheme(s) to miss certain investment opportunities. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme(s) are not invested and no return is earned thereon. By the same token, the inability to sell securities held in the Scheme's portfolio, due to the absence of a liquid secondary market, would result at times, in potential losses to the Scheme(s), should there be a subsequent decline in the value of securities held in the Scheme's portfolio.
- Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis.
- The performance and the value of the Scheme's investments may be affected by factors affecting the securities markets such as price and volume volatility in the capital markets, currency exchange rates, changes in law/policies of the Government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units may be affected.
- The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.
- The Schemes may invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair value.
- The Scheme(s) may also use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest. The Risk associated with dealing in Derivatives trading are given below under "Risk factor associated with trading in derivatives".

#### Risk Factors Associated with Fixed Income and Money Market Instruments:

- The Scheme may invest in debt and debt related instruments, as may be permitted by SEBI, from time to time. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities' purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. The length of time for settlement may affect the Scheme in the event the Scheme has to meet an exceptionally large number of redemption requests. The Scheme will retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- A fundamental risk relating to all fixed income securities is a chance that an issuer will fail to make a principal and interest payment when due (credit risk). Issuers with higher credit risks typically offer higher yields for this added risk. Conversely, issuers with lower credit risk offer lower credit yields. Generally government securities are considered to be the safest in terms of the credit risk. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on a firm's credit quality and security values. While it is the intent of the Investment Manager to invest primarily in highly rated debt securities, the Schemes may from time to time invest in higher yielding, lower rated securities. This is likely to enhance the degree of credit risk. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- All fixed income securities are also affected by changes in interest rates (interest rate risk). The prices of debt securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than the short-

term securities. The Debt markets can be volatile leading to the possibility of up or down movements in prices of fixed income securities and thus the possible movements in the NAV. The Scheme(s) may use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Scheme's portfolio.

- Debt securities may also be subject to price volatility due to factors such as market perception of the issuer and general market liquidity conditions (market risk).
- Lower rated or unrated securities are more likely to react to developments affecting the credit market than highly rated securities, which react primarily to movements in the general level of interest rates. Lower rated securities also tend to be more sensitive to economic conditions than higher rated securities. The Investment Manager will consider both credit risk and market risk in making investment decisions.
- The corporate debt market is relatively illiquid vis-à-vis the government securities market. Even though the government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.
- Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than other coupon bearing securities having similar maturities and credit quality.
- Apart from normal credit risk, zero coupon bonds carry an additional risk, unlike bonds that pay interest throughout the period to maturity, zero coupon instruments/deferred interest bonds typically would not realise any cash until maturity or till the time interest payment on the bonds commences. If the issuer defaults, the Schemes may not obtain any return on its investment.
- The Schemes may invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market, and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair market value, if sold in the secondary market.
- There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.
- Prepayment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Plans are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- Settlement Risk: The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.
- The value of the Scheme's investments may be affected generally by factors affecting capital markets, such as interest rates, currency exchange rates, foreign investment, changes in government policy, taxation and political, economic or other developments. Consequently, the net asset value of the Scheme may fluctuate and the value of the Scheme's Units may go down or up. Past performance of the sponsors is not necessarily indicative of future performance of the Scheme.
- Money Market instruments are instruments that are generally have maturity of less than one year. The NAV of the Scheme's Units, will be affected by the changes in the level of interest rates.
- Investments in money market instruments and debt instruments involve credit risk commensurate with short term rating of the issuers.

#### Risk Factors associated with Trading in Derivatives:

- Derivatives are high risk, high return instruments as they may be highly leveraged. A small price movement in the underlying security could have a large impact on their value and may also result in a loss.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not





always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

- c) The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in the underlying securities and other traditional investments.
- d) In case of buying options either call / put, the maximum loss would be the premium paid in case of options expiring out of the money.
- e) In case for an option buyer, loss is limited to the premium that he has paid and gains are unlimited.  
The risk of an option writer i.e. the seller of the option is unlimited while his gains are limited to the premiums earned.
- f) The fund may use derivative instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative.
- g) Credit Risk: The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.
- h) Market risk: Derivatives carry the risk of adverse changes in the market price.
- i) Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- j) In case of a received position in an call rate linked interest rate swaps (OIS), the fund pays the daily compounded rate. In practice however there can be a difference in the actual rate at which money is lent in the call market and the benchmark call rate, which is used in the swap calculations. The risk is to the extent that returns may be impacted to the investors in case of extreme movement in call rates.
- k) It may be mentioned here that the guidelines issued by Reserve Bank of India from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to.

Please refer to page 16 of this document for an illustration on potential loss which could be caused by investments in derivative instruments.

#### **Risk Factors associated with Overseas Investment:**

- Subject to necessary approvals and within the investment objectives of the Scheme(s), the Scheme(s) may invest in overseas markets which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country, repatriation of capital due to exchange controls and political circumstances.
- It is the AMC's belief that investment in ADRs/GDRs/Permitted Foreign Securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Schemes. Since the Schemes would invest in ADRs/GDRs/Permitted Foreign Securities including but not limited to units/securities issued by overseas mutual fund or unit trusts which are registered with the overseas regulator, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme(s). To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives in accordance with conditions as may be stipulated by SEBI/RBI from time to time.
- Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing.
- To the extent that the assets of the Schemes will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- Due to time zone differences, NAV of investee scheme in such cases may not be available for the same day.

#### **Risks associated with investment in Securitised Instruments:**

Generally available Asset Classes for Securitisation in India are:

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans/receivables

Underlying Risk: Each asset class has a different underlying risk, however, residential mortgages are supposed to be having lower default rates. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantee to bring risk limits in line with the other AAA rated securities. Please note that the scheme(s) intends to invest predominantly in AAA rated securitised debt.

#### **Investment exposure of the Fund with reference to Securitised Debt:**

The Fund will predominantly invest only in those securitization issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the

time of making an investment. The Fund will not invest in foreign securitised debt.

The Fund may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation/Collateralized Bond Obligation and so on.

The Fund does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA rating of the offering.

#### **Risk Factors specific to investments in Securitised and Structured Instruments:**

##### **Limited Liquidity & Price Risk :**

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

##### **Limited Recourse, Delinquency and Credit Risk:**

Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset.

However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

##### **Risks due to possible prepayments:**

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. Full prepayment of underlying loan contract may arise under any of the following circumstances:

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.

In the event of prepayments, investors may be exposed to changes in tenor and yield.

##### **Bankruptcy of the Originator or Seller**

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

##### **Bankruptcy of the Investor's Agent**

If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

##### **Credit Rating of the Transaction/Certificate**

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

##### **Risk of Co-mingling**

The Servicers normally deposit all payments received from the Obligor into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on stand alone basis to minimize Co-mingling risk.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME/PLAN**

The Schemes/Plans shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). These conditions shall be complied with, in each calendar quarter on an average basis, as specified by SEBI. In case of non-fulfillment of the condition of 20 investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI

(MF) Regulations shall become applicable automatically without any reference from SEBI, and accordingly the Scheme(s)/Plan(s) shall be wound up and the units redeemed at the relevant applicable NAV.

If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## C. SPECIAL CONSIDERATIONS

- Mutual funds being vehicles of securities investments are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Scheme(s). The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- The past performance of the mutual funds managed by the Sponsors and their affiliates/associates is not indicative of the future performance of the Scheme(s).
- Investment decisions made by the AMC/Investment Manager may not always be profitable.
- Lower rated or unrated securities are more likely to react to developments affecting the market and the credit risk than the highly rated securities which react primarily to movements in the general level of interest rates. Lower rated securities also tend to be more sensitive to economic conditions than higher rated securities. The Investment Manager will consider both credit risk and market risk in making investment decisions.
- Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than other coupon bearing securities having similar maturities and credit quality.
- The Scheme(s) in accordance with the Regulations can invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair value.
- In case the Scheme(s) undertake stock lending under the SEBI Regulations, the Schemes may, at times, be exposed to counter party risk.

- Different types of securities in which the Scheme(s) would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern.
- As liquidity of the Schemes' investments could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemption) under certain circumstances, as described under the section titled "Right to Limit Redemptions".
- In case the Schemes utilize any derivatives, under the SEBI Regulations, the Schemes may, in certain situations, be exposed to price risks.
- It is compulsory for mutual funds to dematerialise their holdings in certain notified securities/companies.
- Certain focus areas are already enjoying favourable tax treatment by Government of India. Other focus areas the Schemes may also receive favourable tax treatment. If these tax benefits are removed or amended, it is possible that the changes may have a material adverse impact on the companies' revenue and earnings.
- As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances.
- The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs and overseas regulatory costs.
- Neither this SID nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.
- Investment decisions made by the Investment Manager may not always be profitable.
- The Schemes may be narrowly focused among sectors and therefore, changes in a particular industry can have substantial impact on the Schemes NAV.

Investors are urged to study the terms of the offer carefully before investing in the Scheme(s), and to retain this SID for future reference.

## D. DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>AMC or Asset Management Company or Investment Manager or DeAM India</b>	Deutsche Asset Management (India) Private Limited, incorporated under the provisions of the Companies Act, 1956, and approved by SEBI to act as Investment Manager for the Scheme(s) of Deutsche Mutual Fund.
<b>Applicable NAV</b>	The Net Asset Value applicable for purchases/redemptions/switches, based on the Business Day and relevant cut-off times on which the application is accepted at an Investor Service Centre /AMC offices/branches.
<b>Business Day</b>	A day other than (1) Saturday and Sunday or (2) a day on which The Stock Exchange, Mumbai or National Stock Exchange of India Limited or Reserve Bank of India or banks in Mumbai are closed or (3) the day on which the money markets are closed/not accessible or (4) a day on which there is no RBI clearing/settlement of securities or (5) a day on which the sale and/or redemption of Units is suspended by the Trustees/AMC or (6) a book closure period as may be announced by the Trustees/AMC or (7) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. Provided that the days when the banks in any location where the AMC's Investor Service Centres are located, are closed due to a local holiday, such days will be treated as non Business Days at such Centres for the purposes of accepting fresh Subscriptions/Redemptions. However, if the Investor Service Centre in such locations are open on such local holidays, then redemption and switch requests will be accepted at those Centres, provided it is a Business Day for the Scheme on an overall basis. Notwithstanding the above, the AMC may declare any day as a Non Business Day by giving notice to investors.
<b>Custodian</b>	JP Morgan Chase Bank, Mumbai, registered under the SEBI (Custodian of Securities) Regulations, 1996, currently acting as Custodian to the Scheme(s), or any other custodian approved by the Trustees.
<b>CDSC</b>	Contingent Deferred Sales Charge permitted under the Regulations to be borne by the Unit Holder upon exiting (whether by way of redemption or Inter-scheme(s) switching) based on the amount of investment (if applicable) and period of holding of Units.
<b>DDs</b>	Demand Drafts
<b>DeAM Asia/Sponsor</b>	Deutsche Asset Management (Asia) Limited
<b>DIHPL/Co-sponsor</b>	Deutsche India Holdings Private Limited
<b>DeAM Asia and DIHPL</b>	Shall be referred to as Sponsors or Co-Sponsors
<b>DAEF</b>	DWS Alpha Equity Fund
<b>DIOF</b>	DWS Investment Opportunity Fund
<b>DTSF</b>	DWS Tax Saving Fund
<b>DGTOF</b>	DWS Global Thematic Offshore Fund
<b>DGAOF</b>	DWS Global Agribusiness Offshore Fund
<b>Designated Centres</b>	Such centres as may be designated by the AMC for accepting application for subscriptions and redemption in the Scheme(s).
<b>Distributor</b>	Such persons/firms/companies/corporates as may be appointed by the AMC to distribute/sell/market the Scheme(s) of the Fund.
<b>Dividend</b>	Income distributed by a Scheme on the Units, where applicable.
<b>FII</b>	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.

<b>Fund or Mutual Fund</b>	Deutsche Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, or Mutual 1882 and registered Fund with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 vide Registration No. MF/047/02/10 dated 28th October, 2002.
<b>Investment Management Agreement or IMA</b>	The Agreement dated May 29, 2002 entered into between the Trustees of Deutsche Mutual Fund and Deutsche Asset Management (India) Private Limited as amended from time to time.
<b>Investor on record</b>	An investor on record for the purpose of dividend distributions is an investor who is a Unitholder as of the date dividend is declared. In order to be a Unitholder an investor has to be allocated Units against clear funds.
<b>Investor Service Centre/ISC</b>	Such centres as are designated by the AMC for accepting application of subscription and redemption in the Scheme(s).
<b>KIM</b>	Key Information Memorandum
<b>Local Cheque</b>	A cheque handled locally and drawn on any bank which is a member of the Banker's Clearing House located at the place where the Application Form is submitted.
<b>NAV</b>	Net Asset Value of the Units of the Scheme/Plans (including Options if any, therein) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time.
<b>Ongoing Offer</b>	Offer of Units under the Scheme when it becomes open-ended after the closure of the New Fund Offer Period.
<b>NRI</b>	Non-Resident Indian or a person of Indian origin resident outside India.
<b>POA</b>	Power of Attorney
<b>RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
<b>Scheme Information Document (SID)</b>	This document issued by Deutsche Mutual Fund, offering Units of DWS Alpha Equity Fund, DWS Investment Opportunity Fund, DWS Tax Saving Fund and DWS Global Thematic Offshore Fund for subscription.
<b>SAI</b>	Statement of Additional Information
<b>RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
<b>Redemption Load/Exit Load</b>	A charge paid by the investor when Units are redeemed (sold back to the Mutual Fund). Subject to SEBI regulations/guidelines this load may be used in whole or in part by the Asset Management Company in providing distribution related services to the Mutual Fund relating to the sales, promotion and marketing of Units of the Scheme, including payments of commission in connection with the distribution of Units.
<b>Registrar</b>	Deutsche Investor Services Private Limited (DISPL), registered under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, currently acting as Registrar to the Scheme(s) or any other registrar appointed by the AMC from time to time.
<b>Redemption Price</b>	Applicable NAV * (1 - Exit Load)
<b>Repo / Reverse Repo</b>	Sale/purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase/resell them at a later date.
<b>Repurchase / Redemption</b>	Repurchase/redemption of Units of the relevant Scheme.
<b>Sale / Subscription</b>	Sale/Subscription of Units of the relevant Scheme,
<b>Scheme(s)</b>	DWS Alpha Equity Fund (DAEF), DWS Investment Opportunity Fund (DIOF), DWS Tax Saving Fund (DTSF), DWS Global Thematic Offshore Fund (DGTOF) and DWS Global Agribusiness Offshore Fund (DGAOF) (including, as the context permits, either the Plans/Options) individually referred as the Scheme and collectively referred to as the Schemes/Scheme(s) as the context permits.
<b>SEBI</b>	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI MF Regulations 1996 or Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, including by way of circulars or notifications issued by SEBI, the Government of India.
<b>Switch</b>	Sale of a Unit in one Scheme/Plan/Option against purchase of a Unit in another Scheme/Plan/Option.
<b>The Act</b>	The Income Tax Act, 1961, as amended from time to time.
<b>Trust Deed</b>	The Trust Deed dated May 29, 2002 made by and between the Sponsor and the Trustee establishing Deutsche Mutual Fund, as amended from time to time.
<b>Trust Fund</b>	Amounts settled/contributed by the Settlor towards the corpus of the Deutsche Mutual Fund and additions/accretions thereto.
<b>Trustees</b>	Deutsche Trustee Services (India) Private Limited, the trustees of Deutsche Mutual Fund and approved by SEBI to act as the Trustees of the Scheme(s) of the Fund.
<b>Unit</b>	The interest of an investor which consists of one undivided share in the net assets of the relevant Scheme(s).
<b>Unitholder or Investor</b>	A holder of Units in any one or more Scheme(s) of Deutsche Mutual Fund offered under this SID.

The word Sponsor wherever appearing shall be read as Sponsors.

#### Interpretation

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.

All references to "US\$" refer to United States Dollars and "₹" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".

## E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- all legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Sd/-

Suresh Soni  
Chief Executive Officer  
Place : Mumbai  
Date : November 28, 2011

## F. KYC POLICY

Investments in the Units of the Fund(s) or any of its Schemes is/are subject to scrutiny and due diligence including, know your customer (KYC) due diligence as per (a) anti money laundering and other applicable laws, rules, regulations, circulars and byelaws notified and in force in India from time to time ("**Applicable Laws**"); and (b) internal anti money laundering policies and procedures of the AMC ("**AML Policies**"). The AMC (including its agents) reserve(s) the right to freeze or terminate any folio which is not in accordance with or is otherwise found to be in breach of any Applicable Laws and/or internal AML Policies of the AMC, at any point of time, before or after the allocation of Units.

Further, in terms of SEBI circular dated August 12, 2010, all new folios/accounts can only be opened if all investor related documents, including KYC documents etc are available with the AMC and/or its Registrar.



## II. Information about the Schemes

### 1. DWS Alpha Equity Fund (DAEF)

#### A. TYPE OF THE SCHEME

An Open Ended Equity Scheme

#### B. INVESTMENT OBJECTIVE

The Investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of equity and equity related securities of companies registered in, and/or listed on a regulated market of India. The Scheme will invest in companies across a range of market capitalisations with a preference for medium and large companies. The investment objective is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities. However there can be no assurance that the Scheme objective can be realized.

#### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Equities & Equity related securities	100	80	Medium to High
Debt Securities & Money Market Instruments (including cash and money at call)	20	0	Low to Medium

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

The Scheme will not invest in foreign securitised debt.

If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not, normally exceed 10% of the corpus of the plan and if the Scheme decides to invest in foreign debt securities, it is the intention of the Investment Manager that such investments will not, normally exceed 10% of the assets of the Scheme. The Investment Manager may review the above pattern of investments based on views on the equity markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments. The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the Scheme.

#### D. SCHEME'S INVESTMENTS

The corpus of the Scheme will be invested primarily in equity and equity related securities. The Scheme may invest its corpus in debt and money market instruments, to manage its liquidity requirements.

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- ADRs/GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
- Stock index futures and such other derivative instruments permitted by SEBI/ RBI.
- Unlisted Equity shares not exceeding 5% of the total assets of the Scheme.
- The Scheme may participate in securities lending as permitted under the Regulations.

#### E. INVESTMENT STRATEGY

The aim of the DAEF is to deliver above benchmark returns with due regard to capital conservation by providing long-term capital growth from an actively managed portfolio, mainly comprising companies registered in and/or listed on a regulated market of India. Income is not a primary consideration in the investment policies of the DAEF. The Scheme will invest across a range of market capitalisations with a preference for medium and large companies.

A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in selected sectors based on the Investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized by investing only in those companies that have been analyzed

by the Investment team at the AMC. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors. The Scheme may however, invest in unlisted and/or privately placed securities subject to the limits indicated under "Investment Restrictions for the Scheme(s)" in clause J of this section, from issuers of repute and sound financial standing. If investment is made in unlisted securities, the approval of the Investment Review Committee (constituted by the Board of the AMC) shall be obtained, as per the Regulations and within the broad parameters approved by the Board of the AMC. As per the asset allocation pattern indicated above, for investment in debt securities and money market instruments, the Fund may invest a part of the portfolio in various debt securities issued by corporate and/or State and Central Government. Such government securities may include securities which are supported by the ability to borrow from the treasury or supported only by the sovereign guarantee or of the state government or supported by Government of India/State Government in some other way. The Scheme may invest in other scheme(s) managed by the AMC or in the scheme(s) of any other mutual fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.

The AMC may invest in any of the Scheme subject to the SEBI regulations or circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. The AMC will not charge any fees on such investments.

### 2. DWS Investment Opportunity Fund (DIOF)

#### A. TYPE OF THE SCHEME

An Open Ended Dynamic Allocation Scheme

#### B. INVESTMENT OBJECTIVE

An open-ended dynamic allocation Scheme seeking to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions. For defensive considerations, the Scheme may invest in debt, money market instruments and derivatives. The Investment Manager will have the discretion to invest up to 100% of the assets in the portfolio in equity market/equity related instruments at a given point of time. The equity exposure may fall to as low as 5% under certain circumstances, in which case, the fund shall be invested in debt and money market instruments at its discretion. The AMC may choose to actively trade on the portfolio of the scheme in order to achieve the investment objective.

However, there can be no assurance that the investment objective of the Scheme will be realised, as actual market movements may be at variance with anticipated trends.

#### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Equities & Equity related securities	100	5	Medium to High
Debt Securities* & Money Market Instruments (including cash and money at call)	95	0	Low to Medium

\* Debt securities may include securitised debts up to 25% of the net assets.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

Whenever in the opinion of the Investment Manager, the equity market valuation appears more attractive and the Investment Manager anticipates higher return compared to the debt market returns, the investment in equities would be highest. However if in the opinion of the Investment Manager, the market valuation appears stretched and/or the risks outweigh the opportunities, the Fund could shift significantly in favour of Debt instruments.

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the scheme(s).

#### D. SCHEME'S INVESTMENTS

The corpus of the Scheme will be invested in mix of equity & equity related securities and Debt and Money market related instruments. Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Equity of foreign companies, ADRs/GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
- Stock index futures and such other derivative instruments permitted by SEBI/ RBI.
- Unlisted Equity shares not exceeding 5% of the total assets of the Scheme.
- Debt Instruments including Government Securities and Corporate Debt and Money Market instruments. The Scheme may participate in securities lending



as permitted under the Regulations. Under normal circumstances, the investments will be predominantly in Equity and Equity related instruments.

The asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions for a short term period on defensive considerations to safeguard investors interest. The Investment Manager may review the above pattern of investments based on views on the equity markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Investors may note that securities that provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments. The securities mentioned above and such other securities, the Scheme is permitted to invest could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest. The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations.

As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

## E. INVESTMENT STRATEGY

As mentioned in "Asset Allocation", the Scheme proposes to invest primarily in equities and for defensive consideration in a mix of equity and/or fixed income securities including money market instruments with the aim of generating capital appreciation over a long term. With this aim the Investment Manager will allocate the assets of the Scheme between equity and/or fixed income securities. The actual percentage of investment in equities and fixed income securities will be decided after considering the prevailing market conditions, the macro economic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. This Scheme will trade actively in the capital market. The AMC will have the discretion to take aggressive asset calls i.e. by investing up to 95% invested in equity market/equity related instruments at a given point of time and 5% at another, in which case, the fund may be invested in debt related instruments at its discretion. Given the nature of the Scheme, the portfolio turnover ratio could be very high and AMC may change the full portfolio from say all Equity to all Cash and/or to all Long/Short Term Bonds, commensurate with the investment objectives of the Scheme.

The AMC may invest in any of the Scheme subject to the SEBI regulations or circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. The AMC will not charge any fees on such investments.

## 3. DWS Tax Saving Fund (DTSF)

### A. TYPE OF THE SCHEME

An Open Ended Equity Linked Savings Scheme

### B. INVESTMENT OBJECTIVE

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. However, there can be no assurance that the investment objectives of the Scheme launched will be realized. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Equities & Equity related securities	100	80	High
Debt* Instruments including Government securities and cash & Money at call, Market Instruments and securitised debt instruments	20	0	Low to Medium

\* Investment in Securitised Debt would be up to a maximum of 10% of the net assets of the Scheme.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the Scheme.

The Scheme will not invest in foreign securitized debt. The Scheme may participate in securities lending as permitted under Regulations. The Equity Linked Savings Scheme(s), 2005 and Equity Linked Savings (Amendment) Scheme(s), 2005, as amended till date, issued by the Ministry of Finance (Department of Revenue), or such other scheme(s) as the Central Government may by notification in the Official Gazette specify, shall be adhered for the management of this Fund.

If the investment in equities and equity related instruments falls below 80% of the portfolio of the Scheme at any point in time, the Fund shall endeavour to review and rebalance the composition within reasonable period.

DTSF will invest primarily in equity and equity related instruments, however, the Scheme may invest a part of its net assets in debt and money market instruments in order to manage its liquidity requirements. The funds collected under the Scheme shall be invested in equities (listed/unlisted), cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months. In line with the notification issued for ELSS, the Scheme shall invest the fund collected, in the manner stated above, within a period of 6 months from the date of closure of the Scheme.

## D. SCHEME'S INVESTMENTS

The net assets of the Scheme will be invested primarily in equity and equity related instruments. The Scheme may invest a part of its net assets in debt and money market instruments in order to manage its liquidity requirements from time to time, and under certain circumstances, to protect the interests of the Unit holders.

The Scheme does not guarantee any returns and there is no assurance that the investment objectives of the Scheme will be achieved. Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Foreign Securities, ADRs/GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
- Stock/Index futures/options and such other derivative instruments permitted by SEBI/RBI.
- Debt Instruments including Government Securities, Corporate Debt, Money Market Instruments and Securitised Debt.

It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. The Board of Trustees reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. For defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities markets or economic or other conditions warrant), the Scheme may invest substantially in Debt instruments, hold cash or cash equivalents and other money market instruments. The Trustees of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and any other guidelines or notifications that may be issued by SEBI.

At all times the portfolio will adhere to the overall investment objective of the Scheme and the guidelines for Equity Linked Savings Scheme as amended from time to time.

The Scheme may invest its funds in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustees.

## E. INVESTMENT STRATEGY

As mentioned in the "Asset Allocation", the fund management team will endeavour to meet the investment objective of the Scheme. The funds collected under the Scheme shall be invested in equities, cumulative convertible preference shares

and fully convertible debentures and bonds of companies. Investment may be made in partly convertible debentures and bonds including those issued on a rights basis subject to the condition that, as far as possible, the non convertible portion of the debenture so acquired or subscribed shall be disinvested within a period of 12 months.

It shall be ensured that funds of the Scheme shall remain invested to the extent of at least 80% in securities specified above. In exceptional circumstances, this requirement may be dispensed with by the AMC, in order that the interest of the Unit holders is protected.

Pending investment of funds of the Scheme in the required manner, the AMC may invest the funds of the Scheme in short term money market instruments or other liquid instruments or both. After 3 years from the date of allotment of the Units, the Mutual Fund may hold upto 20% of net assets of the Scheme in short-term money market instruments.

The investment approach will be based on a set of well established but flexible principles that emphasise the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies.

This innovation on issuance, trading, settlement and risk management side will considerably enhance the depth and the width of the Indian debt markets and bring it at par with developed markets.

The AMC may invest in any of the Scheme subject to the SEBI regulations or circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. The AMC will not charge any fees on such investments.

## 4. DWS Global Thematic Offshore Fund (DGTOF)

### A. TYPE OF THE SCHEME

An open-ended overseas Fund of Funds Scheme.

### B. INVESTMENT OBJECTIVES

The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds.

The objective of the investment policy of DWS Invest Global Thematic Fund is to achieve as high an appreciation as possible of capital invested by investing in companies that fund management considers to be in a position to profit from present or future geopolitical, social and economic trends and themes. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Units/securities issued by overseas mutual funds or unit trusts @	100	80	Medium to High
Debt Instruments including Government Securities, Corporate Debt, Money Market Instruments (incl. Cash equivalents), Securitised Debt* and units of domestic money market mutual funds.	20	0	Low to Medium

\*\*Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

\* Investment in Securitised Debt would be up to a maximum of 70% of the non-equity allocation of the Scheme.

@ The Scheme shall initially invest predominantly in the units of DWS Invest Global Thematic Fund, domiciled in Luxembourg or similar mutual funds at the discretion of the Investment Manager.

The Scheme will not invest in foreign securitised debt. The Scheme will not engage in scrip lending.

The Scheme shall not invest in any underlying scheme/s which invests more than 10% of the NAV in the unlisted equity shares or equity related instruments. Pending deployment of Funds, the scheme(s) may park funds in fixed deposits in accordance with SEBI Circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007.

In the event of the asset allocation falling outside the range as indicated above, a review and rebalancing will be called for by the Dedicated Fund Manager. Any alteration in the Investment Pattern will be for a short term on defensive considerations; the intention being at all times to protect the interests of the Unit Holders.

### D. SCHEME'S INVESTMENTS

The corpus of the Scheme will be primarily invested in DWS Invest Global Thematic Fund domiciled in Luxembourg. The Scheme may also invest a certain portion of its corpus in debt instruments/money market securities and/or money market/ liquid schemes etc. in order to meet liquidity requirements or pending deployment of fund from time to time.

Further, the Scheme retains the flexibility to invest across all the securities in the debt and money Market instruments.

Money market and debt instruments shall include but shall not be restricted to: -

1. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
2. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
3. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
4. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
5. Obligations of banks (both public and private sector) and development financial institutions
6. Securitised Debt obligations
7. Non-convertible part of convertible debentures.
8. Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
9. Certificate of Deposits (CDs)
10. Commercial Paper (CPs), Usance Bills
11. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
12. Domestic fixed income securities including Structured Obligations
13. International fixed income securities subject to maximum amount permitted from time to time
14. Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI 15. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
16. In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities.

It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. The Board of Trustees/AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. Such changes in the investment pattern will be for short term and for defensive considerations. The AMC retains the option to alter the asset allocation and the percentage of the scheme's corpus invested in equity and equity related securities of the companies. If the investment in foreign securities and related instruments falls below 80% of the portfolio of the Scheme at any point in time, the Fund shall endeavour to review and rebalance the composition within 30 days. The AMC may review the above investment pattern based on its views on the equity markets and liquidity or liability needs. Investors may note that securities which offer higher potential return will usually display higher volatility.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

### E. INVESTMENT STRATEGY

The aim of the Scheme is to achieve capital appreciation by investing primarily in overseas mutual funds which shall invest in equity and equity related instruments of global companies. The stock assessment by the fund manager of the underlying fund shall be based on present or future geopolitical, social and economic trends and themes. The world is changing - and companies are changing with it. They identify trends, create and capture new markets, and exploit the benefits of expanding world trade. Today, the crucial factor is the business area in which a company operates rather than its location.

A company's headquarters no longer determines its success or failure; geographic differentiation is increasingly losing its importance. Therefore it appears logical to pursue an investment strategy that invests in recognized trends and themes, and does not follow geographic patterns. The trends and themes selected at the discretion of the Fund Manager can vary in nature and the possible spectrum of trends and themes is very broad.

The trends and themes pursued do not necessarily relate to individual industries, countries or regions. Descriptions of the trends and themes vary over time and may include factors like "disproportionate aging of the population", "technological progress", "shortage of resources", sector trends, globalization or particular developments in the emerging markets, etc. Due to this extensive variation, trends and themes are adjusted in line with regional or global political, social, economic and technological developments, supplemented in the context of the portfolio or replaced with other themes.

The Fund Managers may choose a number of themes to be observed and considered at any point of time. Accordingly, the number of such trends or themes may vary depending upon market circumstances and opportunities available from time to time. Therefore, due to the Fund Management's high level of flexibility when defining, observing and considering themes and trends, it also follows that the intensity and duration may also vary greatly when considering individual themes





and trends. Accordingly, themes and trends may only be considered over short periods of time or over long periods of time. Also, themes and trends with a smaller or with a larger share in the Scheme's assets may be considered. No exact rules exist on selecting, determining and pursuing themes and trends; this omission is intentional. Instead, the goal is to achieve diversification through the consideration of equities relating to various themes and trends which, as a rule, are subject to different dependencies in relation to the overall equity market performance on rising, falling or virtually unchanged markets.

Three good reasons for not being bound to one region

- Global diversification**  
Being globally diversified can mitigate region-specific risks. Since the economies and currencies of individual countries develop independently of one another, diversification across different markets can mitigate the downturn risks in individual markets.
- Access to the best-performing markets**  
The world is in a state of flux and market conditions are changing continuously. Each change opens up new, innovative investment concepts for investors - for example, the ability to invest in a whole range of global markets.
- Broader spectrum of investments**  
An abundance of new opportunities is revealed as soon as you look beyond the limited scope of a "regional focus". Many companies have ventured in this direction with the result that they are benefiting from global trends. Examples of new themes free from any geographic focus include the ageing population, corporate turnarounds, and global agribusiness.

Global investment in equities of companies that the fund managers believe should benefit from current or future global political, social or economic trends or themes.

- Actively managed with no benchmark orientation
- Stock-picking approach based on fundamental criteria

The idea of an all-season portfolio can be illustrated using the concept of highs and lows. The Scheme applies an investment style that aims to mitigate the peaks and troughs of the global economy. It focuses on themes that can be seen as the driving forces of global economic trends in the long term. Particularly promising companies associated with these themes are selected with the aid of quantitative methods and detailed fundamental research. The objective is to develop a portfolio that outperforms in a strong environment while aiming to mitigate the effect of weak market environments.

## F. INVESTMENT POLICY FOR DGT OF

As mentioned in the "Investment Pattern and Risk Profile", the fund management team will endeavour to meet the investment objective of the Scheme.

As per the asset allocation pattern indicated above, for investment in debt securities and money market instruments, the Fund may invest a part of the portfolio in various debt securities/instruments issued by corporate and/or state and Central Government. Government securities may include securities which are supported by the ability to borrow from the treasury or supported only by the sovereign guarantee or of the state government or supported by Government of India ("GOI")/state government in some other way. The Scheme may from time to time hold cash equivalents for the purpose of the meeting liquidity requirements or for pending deployment of funds.

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, depending on liquidity considerations or on account of high levels of subscriptions or redemptions relative to fund size, or upon considerations that optimise returns of the Scheme through investment opportunities or upon various defensive considerations including market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only DWS Global Thematic Offshore Fund Scheme Information Document (SID) 12 indicative and not absolute. These proportions may vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and only for defensive considerations.

The fund management team will endeavour to meet the investment objective of the Scheme. Investments in debt instruments carry various risks like interest rate risk, currency risk, liquidity risk, default risk, reinvestment risk etc.

The Mutual Fund is permitted to invest in Foreign Securities up to US\$ 300 million as prescribed by SEBI from time to time. The Trustees have the power to either increase or decrease the investment of the Schemes in Foreign Securities depending upon the market conditions, market opportunities, applicable regulations and political, regulatory and economic factors, subject to the limits prescribed under the Regulations from time to time.

## G. DWS INVEST GLOBAL THEMATIC FUND

('the underlying Fund')

### i. Investment Objective

The objective of the investment policy of DWS Invest Global Thematic Fund is to achieve as high an appreciation as possible of capital invested by investing in companies that fund management considers to be in a position to profit from present or future geopolitical, social and economic trends and themes.

### ii. Investment Policy

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of foreign and domestic issuers that operate in a business field included

in the central themes favored according to the market situation, profit from the selected trends or are active in an industrial sector that can be allocated directly or indirectly to one of these themes or trends. The trends and themes selected at the discretion of the fund manager can be very different in nature and the possible spectrum of trends and themes is very broad.

The trends and themes pursued do not necessarily relate to individual industries, countries or regions. Descriptions of the trends and themes vary over time and may include "disproportionate aging of the population", "technological progress", "shortage of resources", sector trends, globalization or particular developments in the emerging markets, etc. Because of this extensive variation, trends and themes are adjusted in line with regional or global political, social, economic and technological developments, supplemented in the context of the portfolio or replaced with other themes. Fund management may decide at its absolute discretion how many trends or themes to observe and consider. Accordingly, the number of such trends or themes may be under 5 or over 40.

Given the high level of flexibility provided to fund management as regards the definition, observation and consideration of themes and trends, it also follows that the intensity and duration applied in the consideration of individual themes and trends may vary greatly. Themes and trends may therefore be considered over only short periods of time or over longer periods of time. Similarly, smaller or larger shares of the sub-fund's assets may be dedicated to the themes and trends being considered. The definition of more precise rules concerning the selection, specification and pursuit of themes and trends to consider is intentionally avoided. Instead, the objective is to achieve diversification through the bundling of equities selected under a variety of themes and trends that generally exhibit varying dependencies in relation to the overall performance of the equity markets in rising, falling or flat market environments.

## 5. DWS Global Agribusiness Offshore Fund (DGAOF)

### A. TYPE OF THE SCHEME

An open-ended overseas Fund of Funds Scheme.

### B. INVESTMENT OBJECTIVES

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.

There can be no assurance that the investment objective of the Scheme will be realized.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Units/Securities issued by overseas mutual funds or unit trusts @	100	80	Medium to High
Debt Instruments* including Government Securities, Corporate Debt, Money Market Instruments, (including cash and units of domestic money market mutual funds).	20	0	Low to Medium

@ The scheme shall initially invest predominantly in the units of DWS Invest Global Agribusiness Fund, domiciled in Luxembourg or similar mutual funds at the discretion of the Investment Manager.

\*Investment in Securitised Debt would be up to a maximum of 70% of the debt allocation of the Scheme. The Scheme will not invest in foreign securitised debt.

The scheme will not engage in scrip lending.

The scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, upto 50% of the net assets of the Scheme.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

## D. SCHEME'S INVESTMENTS

In accordance with the SEBI Circular dated September 26, 2007, DGAOF will predominantly invest in the units of DWS Invest Global Agribusiness Fund, domiciled in Luxembourg and or similar mutual funds. The Fund may also invest in other Debt and Money Market Instruments as may be permitted by RBI/SEBI/such other regulatory authorities from time to time. Such instruments will include but will not be limited to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Scrips, etc.

- e) Obligations of banks (both public and private sector) and development financial institutions
- f) Securitised Debt obligations
- g) Non-convertible part of convertible debentures
- h) Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under the SEBI (Mutual Funds) Regulations, 1996.
- i) Certificate of Deposits (CDs)
- j) Commercial Paper (CPs), Usance Bills
- k) Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- l) Domestic fixed income securities including Structured Obligations
- m) International fixed income securities subject to maximum amount permitted from time to time
- n) Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- o) Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through primary market, secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The above is only indicative and the Board of Trustees reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. No prior intimation/ indication would be given to investors when the composition of various securities is changed within the asset allocations pattern. The Investment Manager may review the above pattern of investments based on views of the markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

The Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

All investments in the Scheme shall be made in accordance with the regulations and guidelines issued by SEBI/RBI/any other regulatory authority.

## E. INVESTMENT STRATEGY

The scheme will predominantly invest in the units of DWS Invest Global Agribusiness Fund (the Underlying Fund), and or similar mutual funds.

The investment style of the underlying Fund is a combination of value & growth. The fund management will invest into all principal areas of global agribusiness and will take further opportunities by investing into promising companies along the entire food chain.

Some of the potential investment themes & opportunities for the underlying fund are as follows:

### Agricultural commodity producers

- Higher demand from exploding world population (from 6.3 billion in 2004 to 9.3 billion in 2050).
- Expected rise in agricultural commodity prices, seen to follow increased price in hard commodity prices as historically they consistently moved together.
- Development of commodity exchanges will aid efficient price discovery.

### Livestock & aquaculture producers

- Expected increase in meat and fish consumption in booming developing countries: high correlation between higher income and increased protein consumption.

- Aquaculture expected to contribute two-thirds of the projected 40% growth in global fish production.

### Agrichemicals and seed producers

- Worldwide decreasing farmland per inhabitant during the next decades will require more effective agrichemicals and sophisticated seeds, more resistant to water scarcity, pest, etc.

### Agro-tech companies

- Companies engaged in manufacturing of machineries catering to agriculture sectors, infrastructure development and water efficiency systems.

### Land property companies

- Property companies will take advantage of booming land prices, expected to result from scarcity of arable lands.

### Quality food producers

- Demand for quality and organic food in developing countries is likely to rise in conjunction with higher income of inhabitants.

### Specialities: logistics, supermarkets, agro meteorology

- Profiting from booming need for logistics services, growth opportunities for supermarkets in developing countries and potential breakthrough technologies like Agro Meteorology to forecast weather trends that influence agricultural production.

The investment process is based on the identification of various secular trends within the food chain; investment decisions are based on several factors, including valuation and growth prospects.

## F. ABOUT DWS INVEST GLOBAL AGRIBUSINESS FUND ("THE UNDERLYING FUND" DOMICILED IN LUXEMBOURG)

### Investment Objective

The objective of the investment policy of DWS Invest Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

### Investment Focus

At least 70% of the underlying fund's assets are invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

A maximum of 30% of the underlying fund's total assets may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

### Investment Approach

Agribusiness is a generic term that refers to the various businesses involved in food production such as: farming (land, planting & harvesting), seed and fertilizer supply, agrichemicals, farm and infrastructure machinery, equipment and related technology, wholesale, distribution and processing of agricultural products, food & meat, further logistics, marketing, sales and other related services such as climate advisory.

### Global Agribusiness is a megatrend that is based on following key facts:

- Population Growth,
- Rising Incomes,
- Limited Resources.

**1) POPULATION GROWTH.** United Nations (2005) estimates the global population will expand to about 9.3 billion people by 2050, from 6.3 billion in 2004, almost driven by the Emerging Markets in Africa, Asia and Latin America. Increasing population, ongoing urbanization and increasing life expectancy will drive food demands. With more than half of the world's population already living in cities, this trend is expected to intensify in future, leading to even larger so called mega and meta cities (above 15 mn habitants). Urbanization is associated with higher concentration or density of people. High density of populations can complicate transmission, in particularly when sewage and water systems, housing and public health are inadequate. To serve all this needs cities will have to expand into the outskirts and surrounding areas degrading farmland and the ecological environment. Urban people usually tend to live in smaller size families and often with both, men and women working and owning their own income. They typically tend to diversify their diets. Reasons are the wider variety of foods available in urban markets compared with rural areas, and the increasing likelihood of employment of women in urban areas: as the opportunity cost of woman's time rises, so will demand for foods that require less preparation time (USDA, 1997).





**2) RISING INCOME.** A dramatic shift in nutritional preferences to a higher intake of protein occurs as a result of global economic prosperity. As incomes rise, in particular in the developing countries, consumer are likely to replace some of the grains, roots and tubers in their diets with high-value products such as meat, milk, vegetable oil, fruits, and vegetables. Trends from the past have shown that in particular demand for protein-rich food such as meat grows strong, when incomes rise into the range of USD2000 – 5000. About 80% of the world population is below or just stepping into this range (World Bank's global income classification). In developed countries consumer can afford larger amounts of costly and more nutritious meat and fish, dairy products, fruits/vegetables, and processed foods. But changes in consumer demand have also brought shifts in what is grown. A boom of wellness-minded and more health conscious population lifted demand for organic food, raised without conventional pesticides and artificial fertilizer, dramatically in recent years.

**3) LIMITED RESOURCES.** Land availability per capita already diminished by half during the last century due to exploding population growth, soil erosion and contamination, livestock waste, diminishing water resources and climate changes. Agricultural systems are vulnerable to extremes. Recent climate changes caused serious droughts and contributed to severe declines in grain production and inventories around the world. With the ongoing pace of population growth a further decline of farmland per capita is expected. Further stress to essential resources such as water is also foreseen as water consumption expected to treble over the next 20 years with the agricultural sector today already accounting for about 70% of the global water consumption. Limited farmland and water resources versus the need to increase global agricultural production will require innovative solutions in industries such as the Agro-technology sector. Demand for modern water supply, irrigation and drainage systems, sophisticated machinery or newly developed agricultural methods will increase exceptionally. Booming demand is also expected for agrichemicals and sophisticated new crop varieties. Biotechnology offers new potential for introducing seeds that produce higher yields and quality, with higher salt tolerance and resistance to weather changes, pest and water scarcity.

Globalization and new free trade commitments will lead to increased global trade in agricultural products. New markets developments such as politically motivated programs will change the allocation of the individuals country energy mix in favour of alternative energy (e.g. "Bio Fuel") what will lead to new investment opportunities. Agricultural Commodity prices are expected to follow the multiple year price rises for hard commodities, historically hard and soft commodity prices consistently moved together. Services such as weather services for better prediction of climate events will likely boom as they allow farmers to plan ahead, altering their choices of which crops to plant and when to plant or harvest them.

Over the next decade and beyond, economic growth, coupled with high rates of population growth and urbanization, is expected to fuel demand for food and stimulate diet diversification, particular in the developing world. Predictions suggest that the demand for food and other agricultural goods and services will double over the next generation.

DWS Global Agribusiness invests all the way from agricultural commodities to consumer products. The fund invests into promising companies in land and plantation, seed and fertilizer, planting, harvesting, protecting and irrigation, food processing and manufacturing companies, offering investors the opportunity to capture value at various points along the "food chain".

#### Basis of selecting underlying fund:

DWS Invest Global Agribusiness Fund is a theme fund offered by Deutsche Asset Management globally which intends to invest all the way from agricultural commodities to consumer products. The fund invests into companies in land and plantation seed and fertilizer, planting, harvesting, protecting and irrigation, food processing and manufacturing companies, offering investors the opportunity to capture value at various points along the "food chain".

Apart from leveraging on global expertise & operational convenience within the Deutsche group to which we belong, the predominant reason for our selecting the underlying fund was the investment philosophy of identification of attractive and structural investment themes on a global basis through detailed bottom up-analysis.

The investment policy of the underlying fund of DWS Global Agribusiness Offshore Fund is different from the investment policy of the Underlying Fund of DWS Global Thematic Offshore Fund:

DWS Invest Global Agribusiness Fund (the underlying fund for DWS Global Agribusiness Offshore Fund)	DWS Invest Global Thematic Fund (the underlying fund for DWS Global Thematic Offshore Fund)
<b>Investment Policy</b>	
At least 70% of the underlying fund's assets are invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).	At least 70% of the underlying fund's assets (after deduction of liquid assets) are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, profit from the selected trends or are active in an industrial sector that can be allocated directly or indirectly to one of these themes or trends. The trends and themes selected at the discretion of the fund manager can be very different in nature and the possible spectrum of trends and themes is very broad.
A maximum of 30% of the underlying fund's total assets may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.	The trends and themes pursued to do not necessarily relate to individual industries, countries or regions. Descriptions of the trends and themes vary over time and may include "disproportionate aging of the population", "technological progress", "shortage of resources", sector trends, globalization or particular developments in the emerging markets, etc. Because of this extensive variation, trends and themes are adjusted in line with regional or global political, social, economic and technological developments, supplemented in the context of the portfolio or replaced with other themes. Fund management may decide at its absolute discretion how many trends or themes to observe and consider. Accordingly, the number of such trends or themes may be under 5 or over 40.

#### Securitisation - Concept

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitisation involves sale of specific Receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (e.g., promissory notes, pass through certificates or other debt instruments) to investors, such instruments evidencing the beneficial ownership of the investors in the Receivables. The financial instruments are rated by an independent credit rating agency. An Investor's Agent is normally appointed for providing trusteeship services for the transaction.

On the recommendation of the credit rating agency, additional credit support (Credit Enhancement) may be provided in order that the instrument may receive the desired level of rating. Typically the servicing of the Receivables is continued by the seller in the capacity of the Servicer. Cash flows, as and when they are received, are passed onto the investors.

#### Features of securitisation transactions include:

- Absolute true sale of assets to an SPV (with defined purposes and activities) in trust for the investors;
- Reliance by the investors on the performance of the assets for repayment - rather than the credit of the Originator (the seller) or the Issuer (the SPV);
- Consequent to the above, "Bankruptcy Remoteness" from the Originator;
- Support for timely payments, inter-alia, in the form of suitable credit enhancements, if required;
- Securitised debt paper usually achieves a high investment grade credit rating;
- There is a diversification of economic risks as credit risk is spread over a diversified group of obligors.

#### Generally available Asset Classes for securitisation in India

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans/receivables

The fund may invest in various type of securitisation issuances as contained in the above table, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation/Collateralized Bond Obligation and so on.

#### Disclosure requirements for securitized debt

- 1) How the risk profile of securitized debt fits into the risk appetite of the Scheme  
An evaluation procedure similar to that applied in analyzing plain vanilla debt (commercial paper, non convertible debentures and bonds) will be employed for analyzing securitized debt and assessing their eligibility for the various open ended and close ended fixed income portfolios. We will also analyze the risk profile in such instruments so that they are more or less in line with plain vanilla debt and in line with the investment objectives from a risk profile perspective for the various investing Schemes.
- 2) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc is as follows:
  - (a) Track record - This is a key parameter that we consider at the time of analyzing the transaction. Originators with long track record of operation lend a greater degree of comfort, as they have a longer operating credit history which can be assessed. The track-record would vary depending on the obligor/originator. Further the track-record of having undertaken such transactions are also evaluated. Most of the entities which undertake such transactions in

the Indian market have both a long track-record of operations and a history of having undertaken securitization transactions.

- (b) Willingness to pay, through credit enhancement facilities etc. - In this case the stand alone credit assessment of the obligor is carried out to indicate the overall financial health. In the case of retail pool securitization transactions, credit enhancement levels offered at the start and the overall utilization levels during the tenor of the transaction is analyzed to reflect the credit comfort and cushion available.
- (c) Ability to pay- this is the outcome of the stand-alone credit assessment of the issuer which is arrived after analyzing the income statement and balance sheet of the obligor. This aspect is key in the case of single loan sell down transactions, since the final repayment is to be made by the obligor and is directly dependent on its overall financial health. This aspect is also usually reflected in the stand-alone credit rating of the company which primarily captures the credit risk i.e the ability to honour financial obligations to lenders in a timely fashion.
- (d) Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global) - this forms part of the usual credit assessment and the macro analysis. This will have a impact on the business risk of the obligor.
  - Outlook for the industry - external risks are analyzed here and their impact on the business risk is analyzed. Opportunities and threats as part of the swot analysis are analyzed.
  - Company specific factors - the strengths and weaknesses of the company are critically analyzed here

In addition a detailed review and assessment of rating rationale should be done including interactions with the company as well as agency - The latest rating assessment report is studied to understand the key strengths and risks faced by the issuer/obligor. It has been our practice to discuss the rating report with the rating agency in order to understand the finer credit aspects and the impact it could have on the financial health and rating. As part of the due diligence, we also hold discussions with the obligors/originators which help in getting a better insight into their background.

Critical Evaluation Parameters (for pool loan and single loan securitization transactions) regarding the originator/underlying issuer is as follows:

Default track record/frequent alteration of redemption conditions/covenants - all transaction conditions and covenants are analyzed to examine any flexibility available to the obligor/originator to alter the terms and conditions which can impact the investor position. If any of these conditions are un-favourable, then these are negotiated/altered at the start of the transaction.

High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level/ group level - financial analysis of balance sheet and income sheet ratios forms critical part of credit analysis, since factors such as gearing will determine both the credit rating as well as debt servicing and final repayment. High gearing also may limit the ability of the obligor to seek additional funding from the market on a timely basis to meet any maturing obligations. Hence this aspect is very crucial in the analysis.

- 4) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Following framework will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/ Type of Pool	Mortgage Loan#	CV & CE\$	Cars	2 Wheelers	Micro Finance Pools@	Personal Loans	Single Sell Downs
Approximate Average maturity (in Months)*	36-72	12-30	12-30	12-18	3-15	12-24	12-24
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	Min :10	5-25	5-25	Min : 15	Min : 10	Min : 15	-
Average Loan to Value Ratio (%)	70-90	65-85	65-85	50-75	60-85	NA	-
Average seasoning of the Pool (mths)	6-12	3-6	3-6	3-6	1-3	3-6	-
Maximum single exposure range %	5-15	5-15	5-15	5-10	5-15	5-10	5-15
Average single exposure range %	10	10	10	7.5	10	7.5	10

1. Kindly note that these are indicative ranges and final figures could vary depending upon the overall characteristics of the transaction and market conditions.
2. Also since most of the transactions are composite in nature i.e they have more than one asset class the actual cash level would be finalized based on the final mix.
3. Mortgage loans are usually not clubbed with other asset classes since the average tenors are different for these asset classes. Hence mortgage loan pools are usually issued separately. Hence we have indicated 100 % under this asset class.
4. Micro finance pools are also issued separately and not clubbed with other asset classes. Hence we have indicated 100% under Micro Finance pools under maximum exposure.
5. The percentages indicated in the table above is with reference to investments in securitized debt instruments, subject to investment restrictions as per the regulations.
6. \* The Scheme shall invest in securitized debt instruments maturing on or before the maturity of the Scheme.

\$- CV: Commercial Vehicles  
CE: Construction Equipment

Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be -we analyze the pool at start to ensure that there are no major rescheduled assets within the pool, since any deterioration of such assets could weaken the pool's overall asset quality and could lead to higher credit enhancement utilization.

Higher proportion of overdue assets of the pool or the underlying loan, as the case may be -quality of the retail pool at start is important as it could have a significant impact on the pool's performance during its tenor

Poor reputation in market - originators/obligors with poor reputation and/or financial health are usually discarded during our credit evaluation, since asset quality could quickly deteriorate in some cases which could impair debt servicing and repayment. Further, such obligors would also find it difficult to tap the market to raise funds if needed to meet any maturing financial obligations.

Insufficient track record of servicing of the pool or the loan, as the case may be - since we critically assess track-record of operations of the obligor/originator, any shortfall in this parameter would be captured in our analysis. We usually prefer obligors/originators with reasonable operating history since it offers adequate credit history for purpose of credit analysis.

- 3) Risk mitigation strategies for investments with each kind of originator is as follows:
  - (a) Size and reach of the originator - different originators have varying levels of reach and access. Besides different originators operate in different geographies and consumer segments. Also the asset classes that they originate could be different depending on their target profitability, risk tolerance levels and support infrastructure for disbursing loans and making recoveries and collections. We usually look for originators possessing fair degree of diversification in their operation (metros/semi urban and rural markets), asset classes (collateralized assets are preferred such as cars, commercial vehicles, construction equipment etc.) and with a fairly robust collection infrastructure. Most of the regular names that we invest comply with these requirements.
  - (b) Collection process, infrastructure and follow-up mechanism - we usually prefer originators who possess in-house capabilities and infrastructure as regards disbursements, collections and recoveries since it has been historically proven that such entities usually exhibit better asset quality in the long run. Most of the originators in our universe fall in this category.
  - (c) Quality of MIS - data quality and timely availability is critical in the asset financing business. We stress on this aspect and look for entities which have robust MIS and have networked branches so that MIS generation is faster, efficient and senior management is in a position to take timely decisions.
  - (d) Credit enhancement for different type of originator - this varies between originators and is usually determined and specified by the originator. The rating agency usually established the base case losses for the originator and for the specific asset category and then applies a stress facto depending on their own assessment of the originators financial health, and other strengths and weaknesses as also the prevailing macroeconomic factors which can impact overall asset quality.

#### Risk mitigating measures

- (a) Size of the loan - the overall fund raising plan of the obligor/originator is examined to assess the impact it would have on overall gearing and debt servicing.
- (b) Average original maturity of the pool - This is also important from a point of indicating how quickly the pool will liquidate as the underlying assets mature and pay-off. This parameter would impact interest rate sensitivity of the security.
- (c) Loan to Value Ratio - the LTV varies from issuer to issuer and also within asset classes. Based on our past experience and empirical data, we examine the LTV levels, since these have a critical link to the final recoveries in the case of default.
- (d) Average seasoning of the pool - this may also vary between originators. Higher seasoning at the start will offer better visibility on future delinquencies. Pools with higher average seasoning which depict low delinquencies usually tend to have satisfactory asset quality over the life of the transaction. We prefer to invest in pools which have average seasoning of at least 3-4 months at the start since any early delinquencies can be removed at the time of pool finalization.
- (e) Default rate distribution - this is studied using empirical data for the originator. This is also a critical data used by the rating agency in determining the credit enhancement levels to be stipulated.



- (f) Geographical Distribution - all pools usually have assets which are geographically diversified, since this reduces the default risk.
- (g) Credit enhancement facility - very critical especially in the case of retail pools since delinquencies and final asset losses are absorbed using cash so that there is no shortfall in investor servicing.
- (h) Liquid facility - in some cases in addition to the credit enhancement facility there is also a liquidity facility available which is useful to meet any shortfalls arising from delayed collections (delinquencies) in the pool. If an explicit liquidity facility is not provided in the transaction, then the credit enhancement facility is used for the said purpose. Note however that the liquidity facility is only available to be used for standard assets i.e. assets wherein the days past due do not exceed 90.
- (i) Structure of the pool - we will invest in both single loan securitization transactions and retail pool securitization transactions. Single loan securitization transactions will essentially be loans which are repackaged as pass through certificates (PTCs) and sold to potential investors. These may be collateralized i.e. backed by certain fixed assets of the issuers. In the case of retail pool securitization transactions, we will have underlying retail loans from various asset classes such as cars, CVs, construction equipment etc.

The above framework including the above mentioned risk mitigating measures will be applied at the time of analyzing pool PTC transactions. In the case of composite PTC pools i.e. pools with more than one asset class, each of the asset categories will be assessed separately in order to arrive at the overall risk profile of the composite pool.

- 5) Minimum retention period of the debt by originator prior to securitization - there is usually no stipulation on the minimum retention period of debt by the originator in the case of single loan PTCs. We follow our usual investment guidelines in evaluating the eligibility of the security for our portfolios. This is usually in compliance with extant regulations on securitization.

In the case of ABS securities (pool PTCs), assets are usually sold down by the originators after a period of 1-2 months from their date of origination. This helps in identifying any delinquencies in these assets and creating a high quality pool.

- 6) Minimum retention percentage by originator of debts to be securitized - we usually do not stipulate a minimum retention percentage of the debt securitized by the originator. Our investment decision is based on our independent assessment of the credit risk/other risks specific to the transaction.
- 7) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular Scheme of the fund - all investment decisions are led by stand-alone assessments of the securities (PTC) from a credit, liquidity and market risks amongst others. Our internal process and reporting platforms are designed to ensure complete independence of the credit research & investment process from sales business.
- 8) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt - in addition to the usual practice followed in the case of plain vanilla debt ratings, we will follow a process of regular monitoring of rating movement. Monthly data on pool performance is received in the case of ABS transactions from the Trustee to the transaction. These reports are scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

## Debt Market in India

The Indian debt market, one of the largest in Asia, is developing rapidly buoyed by a multitude of factors including new instruments, increased liquidity, deregulation of interest rates and improved settlement systems. The major players in the Indian debt markets today are banks, financial institutions, insurance companies, pension funds, provident funds and mutual funds. The instruments in the market can be broadly categorized as those issued by corporates, banks, financial institutions and those issued by state/central governments. The risks associated with any investments are - credit risk, interest rate risk and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The largest segment of the Indian Debt market consists of the Government of India securities where the daily trading volume is in excess of ₹ 2000 crores, with instrument tenors ranging from short dated Treasury Bills to long dated securities extending upto 30 years. The Corporate bond market, though relatively less liquid, is also fast developing with an increased participation from the banks, Financial Institutions, mutual funds, provident funds, insurance companies and corporate treasuries. Also there are a large number of instruments available like MIBOR linked bonds, commercial papers and medium to long dated fixed and floating rate bonds. The yield curve usually tends to be positive sloping i.e. yield of shorter dated securities being lower than that of longer dated ones.

The money markets in India essentially consist of call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at specified price), CBLO, commercial papers (CPs, short term unsecured promissory note, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). A predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates.

The various instruments currently available for investments are:

Instruments	Yield Range (as of November 18, 2010)	Liquidity
Central/State Government securities	8.50% - 9.00%	Very High
PSU Bonds/Corporate debentures	9.50% - 9.85%	Medium - High
Securitized debt	10.00% - 11.50%	Low - Medium
Commercial Papers/ Certificate of deposits	9.00% - 11.00%	Medium - High
Call/Notice Money	8.25% - 8.75%	Very High
Repo	8.50% - 8.75%	Very High

\*Source: RBI and Bloomberg

The actual yields will, however, vary in line with general levels of interest rates and debt/money market conditions prevailing from time to time.

## Hedging Policies in connection with Trading in Derivatives

SEBI vide its circular no. MFD/CIR/011/061/2000 dated February 1, 2000 has permitted all the mutual funds to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the mutual funds may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.

Pursuant to SEBI Circular no. DNP/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNP/Cir-30/2006 dated January 20, 2006, SEBI circular No. SEBI/DNP/Cir-31/2006 dated September 22, 2006 and SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010 and such other circular issued by SEBI from time to time in this regard, the Fund may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements, stock future or other derivative instruments for the purpose of hedging and portfolio balancing or for its efficient management.

Derivative instruments may take form of stock Index futures, options on Indices, Interest rate swaps, Forward rate agreements and such other derivative instruments as may be available from time to time and appropriate for the portfolio.

The risks and returns ensuring from such investments are explained herein below:

## Advantages of Equity Derivatives:

Volatility in the Indian equity markets has increased over the last few months. Derivatives provide much needed flexibility to hedge against this volatility. Some of the advantages of specific derivative products are given below:

Stock Index Futures can give exposure to the index. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures without buying individual stocks that make up the index.

The Scheme can sell futures to hedge against market movements without actually selling the underlying stocks it holds.

By buying call options on the index one can participate in the rise in the market, without actually buying individual stocks.

By buying put options on the index the Scheme can insulate the portfolio (assuming a perfect co-relation between portfolio and index - which may not be the case) from the downside risk at a small cost.

## Basic Structure of an Equity Derivative Instrument

### A Stock Index Future

The Stock Index Future is an instrument designed to give exposure to equity market indices. The Stock Exchange, Mumbai and The National Stock Exchange have recently started trading in index futures of 1, 2 and 3-month maturities. Pricing of an index future is a function of the underlying index and short-term interest rates.

### Assumptions:

1 month BSE 30 Future

Spot Index: 3800

Future Price on day 1: 3820

Fund buys 10,000 futures

Future price = Closing spot price = 3850

Profits for the Scheme = (3850 - 3820) X 10000 = ₹ 300,000

The net impact for the Scheme will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price.

## Buying Options

### Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock/index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

### Illustration

If the Fund buys a 1 month call option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 15 to buy this call. If the stock price goes below ₹ 190 during the tenure of the



call, the Fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Fund gives up the premium of ₹ 15 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, it can exercise its right and own Hindustan Lever at a cost price of ₹ 190, thereby participating in the upside of the stock.

#### Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

#### Illustration

If the Fund owns Hindustan Lever and also buys a three-month put option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 12 to buy this put.

If the stock price goes below ₹ 190 during the tenure of the put, the Fund can still exercise the put and sell the stock at ₹ 190, avoiding therefore any downside on the stock below ₹ 190. The Fund gives up the fixed premium of ₹ 12 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, say to ₹ 220, it will not exercise its option. The Fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of ₹ 220.

#### Interest rate Swaps

An interest rate swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counter party pays to the other is the agreed upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties are the interest payment, not the notional principal amount.

A Forward Rate Agreement, on the other hand, is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on a notional amount, for an agreed period.

In the most common type of swap one party agrees to pay the other party fixed interest payments at designated dates for the life of contract. The other party agrees to make interest rate payments that float with some index.

The interest rate benchmarks that are commonly used for floating rate in an interest rate swap are those on various money market instruments. In Indian markets the benchmark most commonly used is MIBOR.

Swaps can be unwound by either reversing the original swap entered into or doing by a reverse swap with cash flows matching the original swap.

#### Example: Interest Rate Swap (IRS)

- Suppose the Scheme has a portion of its portfolio in cash. The Fund Manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words he would like to move to a 91 Day fixed interest rate from overnight floating rate
- In the above example  
Say Notional Amount: ₹ 5 crores  
Benchmark: NSE MIBOR  
Tenor: 91 days  
Fixed Rate: 6.25% At the end of 91 days  
The Scheme Pays: compounded call rates for 91 days, which averages to say 5.90%  
The Scheme receives fixed rate at 6.25% for 91 days.  
At the end of 91 days the transaction will be settled as under:-  
DWS MIP Fund receive Fixed rate @ 6.25% for 91 days ₹ 7,79,110  
DWS MIP Fund pays floating rate @ 5.90% for 91 days amounting to ₹ 7,35,479  
Net Receivable/Settlement Value ₹ 43,631

#### Alternatively, usage of swap could result in a loss.

In the above example, let us assume that the Call Rate moves to 6.50%, as short term liquidity in the system hardens unexpectedly. In such a scenario, the nature of payments to be made and to be received by the Scheme would be as under:

The Scheme pays compounded Call rates for 91 days, which averages 6.50% while it receives a fixed rate payment at 6.25% for 91 days.

At the end of 91 days the transaction will be settled as under:-

DWS Twin Advantage Fund receives Fixed rate @ 6.25% for 91 days	₹ 7,79,110
DWS Twin Advantage Fund pays floating rate @ 6.50 % for 91 days	₹ 810,274
Net Receivable/Settlement Value Loss of	₹ 31,164

Please note that the above example is hypothetical in nature and the figures are assumed.

The Scheme may use derivative instruments primarily to protect the value of portfolio against potential risks such as interest rate risk, credit risks, reinvestment risk and liquidity risks. This protection is also known as hedge. At the same time, however, a properly correlated hedge will result in a gain in the portfolio position

being offset by a loss in the hedge position. As a result, the use of derivatives could limit any potential gain from an increase in value of the position hedged. In addition, an exposure to derivatives in excess of the hedging requirement can lead to losses. IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Derivative instruments offer unique advantages like security exposures without the attendant execution and settlement risk. Derivative instruments carry a high risk return ratio. It is like an insurance policy where one has to pay the premium up-front and the benefit is contingent upon an event. Derivative instrument if used on a leveraged basis could distort the risk return ratio considerably even with a small price movement (the scheme will not take a leveraged exposure). It requires a high level of knowledge, understanding and surveillance to control risk.

The Scheme, however, will use the derivative instruments very judiciously and keep in mind the overall objective the scheme.

#### In terms of SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010, following shall be applicable with respect to investments made in derivative instruments:

- The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the Scheme.
- Mutual Funds shall not write options or purchase instruments with embedded written options.
- The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.
- Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
- Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
  - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
  - Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
  - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
  - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
  - Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
  - Definition of Exposure in case of Derivative Positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought Option	Premium Paid * Lot Size * Number of Contracts

- Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme.

The AMC retains the right to enter into such derivative transactions as may be permitted by the SEBI regulations from time to time

#### Limits for investment in derivatives instruments

In accordance with SEBI circulars nos. DNPDCir-29/2005 dated September 14, 2005, DNPDCir-30/2006 dated January 20, 2006, SEBI/DNPDCir-31/2006 dated September 22, 2006 and SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, the following conditions shall apply to the Scheme's participation in the derivatives market. The investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

##### i. Position limit for the Mutual Fund in equity index options contracts

- The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

##### ii. Position limit for the Mutual Fund in equity index futures contracts:

- The Mutual Fund position limit in all equity index futures contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest in the market in equity index futures contracts, whichever is higher, per Stock Exchange.



- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

### iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

### iv. Position limit for the Mutual Fund for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts :-

- a. For stocks having applicable market-wise position limit (MWPL) of ₹ 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or ₹ 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or ₹ 150 crores, whichever is lower.
- b. For stocks having applicable market-wise position limit (MWPL) less than ₹ 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or ₹ 50 crore whichever is lower.

### v. Position limit for the Scheme

The position limits for the Scheme and disclosure requirements are as follows-

- a. For stock option and stock futures contracts, the gross open position across all derivatives contracts on a particular underlying stock of a scheme of the Mutual Fund shall not exceed the higher of:
  - 1% of the free float market capitalisation (in terms of number of shares). Or
  - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its Scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
- d. In case of interest rate swaps, the exposure to a single counterparty shall not exceed 10% of the net assets of a Fund.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

## Risk Control

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process.

The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. Stock specific risk will be minimized by investing only in those companies that have been analyzed by the Investment Team at the AMC. For investments in debt securities, the AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous and in-depth credit evaluation of the securities proposed to be invested in, will be carried out by the investment team of the AMC. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided but not limited by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Fitch or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, investment will be in accordance with Guidelines approved by the Board. Further, all investments in the unrated paper are periodically reviewed by Investment Review Committee and the Board of AMC & Trustee Company.

For its investments into Equity instruments, the Scheme(s) will invest across a range of market capitalisations with a preference for medium and large companies. A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. The Scheme(s) may also use various derivatives and hedging products from time to time, as would be available and permitted.

## Overseas Investments by the Schemes

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, such investments are subject to an overall limit of US\$ 7 bn. for all mutual funds put together. The Mutual Funds have been allowed an individual limit of US\$ 300 mn for overseas investments. The Scheme(s) may, with the approval of SEBI/ RBI invest in ADRs/ GDRs/ other foreign securities as specified by SEBI.

Please refer to "Specific Risk Factors" for details on the risk factors associated with Overseas Investment.

The Mutual Fund may, where necessary will appoint intermediaries as sub-managers, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses.

## Portfolio Turnover

Portfolio turnover is defined as the aggregate of purchases and sales as a percentage of the corpus of the Scheme during a specified period of time. Portfolio turnover in the Scheme will be a function of market opportunities. The economic environment changes on a continuous basis and exposes debt portfolio to systematic as well as nonsystematic risk. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

The Investment Manager will endeavour to optimise portfolio turnover to optimise risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrip/securities held in the portfolio rather than an indication of a change in AMC's view on a scrip, etc.

## Procedure and Recording of Investment Decisions:

- The Fund Manager for the Scheme(s) is responsible for making buy/sell decisions in respect of the securities in the respective Scheme's portfolios. The investment decisions are made on a daily basis keeping in view the market conditions and all relevant aspects.
- The Board of the AMC has constituted an Investment Review Committee that meets at periodic intervals. The Investment Review Committee, at its meetings, will review all investments made by the scheme(s). The Investment review committee will consist of Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Head - Fixed Income/Fund Manager, Head-Domestic Equity, Compliance Officer & Company Secretary. The Board of the AMC may add more members to the committee as and when required
- Investment Review Committee will review all investments in unrated securities. The approval of unrated debt instruments will be based on parameters laid down by the Board of the AMC and the Trustees. The details of such investments will be communicated by the AMC to the Trustees in their periodical reports along with a disclosure regarding how the parameters have been complied with. Such reporting shall be in the manner prescribed by SEBI from time to time. The Committee will also review the performance of the Scheme(s) and general market outlook and assess the investment pattern of the scheme with regard to parameters and directions laid down in the Key Operating Procedure for Equity and Fixed Income.
- It is the responsibility of the AMC to ensure that the investments are made as per the internal /Regulatory guidelines, Scheme investment objectives and in the interest of the Unitholders of the respective Scheme(s).
- The CEO/CIO/Fund Manager will make presentations to the Board of the AMC and the Trustees periodically, indicating the performance of the Scheme(s). Among other things, the Board of AMC and Trustee will review the performance of the Scheme in comparison to the benchmark. The Trustees reserve the right to change the benchmark for evaluation of performance of the scheme from time to time in conformity with the Investment objectives and appropriateness of the benchmark subject to SEBI Regulations, and other prevailing guidelines, if any.
- The CEO/CIO/Fund Manager will bring to the notice of the AMC Board, specific factors if any, which are impacting the performance of any individual Scheme. The Fund Manager may bring to the notice of the AMC Board, specific factors, if any, which are impacting the performance of any individual Scheme. The Board on consideration of all relevant factors may, if necessary, give appropriate directions to the AMC. Similarly, the performance of the Scheme(s) will be submitted to the Trustees. The CEO/CIO/Fund Manager may explain to the Trustees, the details on the Schemes' performance vis-à-vis the benchmark, if any, returns. The Trustees and the AMC board may also review the performance of the schemes in the light of performance of the mutual funds industry as published from time to time by independent research agencies and financial newspapers and journals and may take corrective action in case of unsatisfactory performance. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, if any, due to the inherent differences in the construction of the portfolios. The Trustee/AMC reserves the right to change the benchmark, if any, for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the Benchmarks subject to the Regulations, and other prevailing guidelines, if any.
- There is no benchmark against which the performance of DGTOF shall be measured. Further, the Underlying Fund namely, DWS Invest Global Thematic Fund also does not have a benchmark as this fund targets to provide investors with absolute returns
- All investment decisions shall be recorded in terms of SEBI Circular no MFD/ CIR/6/73/2000 dated July 27, 2000 or as may be revised by SEBI from time to time. Such changes in the investment pattern will be for short term and defensive considerations.

## Change in Investment Pattern

Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders, and meet the objective of the relevant Scheme/Plan. Such changes in the investment pattern will be for short term and defensive considerations.



Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.

## G. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the each Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

- (i) Type of a Scheme
- Open ended Scheme
  - Equity Fund/Any other type of Fund
- (ii) Investment Objective
- Main Objective - Growth/Income/Both.
  - Investment pattern - The tentative Equity/Debt/Money Market portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations.

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption.
- Aggregate fees and expenses charged to the Scheme.
- Any safety net or guarantee provided.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s)/Option(s) there under or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s)/Option(s) there under and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## H. HOW WILL THE SCHEMES BENCHMARK THEIR PERFORMANCE?

The Benchmarks for the Schemes are as follows:

Sr. No.	Name of the Schemes	Benchmark	Justification
1	DWS Alpha Equity Fund	S&P CNX Nifty	S&P CNX Nifty is a well diversified 50 stock index accounting for 21 sectors of the economy. The average total traded value for the last six months of all Nifty stocks is approximately 53.75% of the traded value of all stocks on the NSE. Nifty stocks represent about 61.70% of the total market capitalization as on Sep 30, 2008. DAEF invest predominantly in large Cap stocks and hence NSE Nifty is suitable index for the Scheme.
2	DWS Investment Opportunity Fund	BSE 200 Index	The equity shares of 200 selected companies from the specified and non-specified lists of BSE are included in the 'BSE-200' Index. The selection of companies is primarily done on the basis of current market capitalization. Moreover, the market activity of the companies as reflected by the volumes of turnover and certain fundamental factors are also considered.  The BSE 200 is a broad market index covering a large range of market capitalization and representative of the broader market. The investment philosophy and strategy of DIOF encompasses stocks across market capitalization and stocks in the BSE would best reflect the universe of stocks for this scheme.
3	DWS Tax Saving Fund	S&P CNX 500	The S&P CNX 500 companies are disaggregated into 72 industry indices viz. S&P CNX Industry Indices. Industry weightages in the index reflect the industry weightages in the market. The S&P CNX 500 represents about 95.11% of total market capitalization and about 94.84% of the total turnover on the NSE as on March 31, 2009. DTSF invest with a long term view and across market Caps, this broader market index is suitable for the Fund.
4	DWS Global Thematic Offshore Fund	MSCI World Index	The DWS Global Thematic Offshore Fund invests in securities across the world. The MSCI World Index is a free floatadjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. Therefore, this index is the closest reflection of the universe of stocks that comprise the investible universe for the underlying fund of DWS Global Thematic Offshore Fund.
5	DWS Global Agribusiness Offshore Fund	MSCI World Index	The DWS Global Agribusiness Offshore Fund invests in securities across the world. The MSCI World Index which is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets. The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world.

Among other things, the Board of AMC and Trustee will review the performance of the Scheme in comparison to the benchmark. The Trustees reserve the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the Investment objectives and appropriateness of the benchmark subject to SEBI Regulations, and other prevailing guidelines, if any.

## I. WHO WILL MANAGE THE SCHEMES?

The following are the details of the fund managers within the AMC who will manage the investments of the Schemes:

Scheme Name	Name and Age	Qualifications	Brief Experience	Name of other Schemes of the Fund under his management
DWS Alpha Equity Fund DWS Investment Opportunity Fund DWS Tax Saving Fund	Aniket Inamdar 40 Years	B.E., PGDM - IIM Ahmedabad	Over 15 years of experience in equity markets: <ul style="list-style-type: none"> <li>• Deutsche Asset Management (India) Private Limited, – CIO (Feb. 2009 to present)</li> <li>– Senior Fund Manager (May 2007 to January 2009)</li> <li>• ICICI Prudential Asset Management Company Ltd., Senior Fund Manager - PMS (September 2003 to May 2007)</li> <li>• Cholamandalam AMC Limited - Fund Manager (October 1997 to September 2003)</li> <li>• UTI Asset Management Company Private Limited - Research Analyst (May 1996 to October 1997)</li> </ul>	DWS Hybrid Fixed Term Fund-Series 1-3
DWS Global Thematic Offshore Fund	Fund Manager for investments in Indian Market Aniket Inamdar 40 Years	The details on qualifications and experience have been mentioned above.		
DWS Global Agribusiness Offshore Fund	Fund Manager for investments in Foreign Securities Kumaresh Ramakrishna - 40 Years	BE - Mumbai University, MBA (MMS) - Mumbai University	Over 15 years of work experience in the Indian Fixed Income markets as under: <ul style="list-style-type: none"> <li>• Deutsche Asset Management (India) Private Limited – Head - Fixed Income (January 2011 onwards)</li> <li>– Fund Manager &amp; Credit Risk Analyst (April 2007 to December 2010)</li> <li>– Credit Analyst (October 2005 to March 2007)</li> <li>• Societe Generale (SG), Senior Credit analyst (2000-2005).</li> <li>• Senior Rating analyst - Credit Analysis &amp; Research Ltd., (CARE) (1996-2000).</li> </ul>	DWS Insta Cash Plus Fund, DWS Treasury Fund-Cash Plan, DWS Money Plus Fund, DWS Cash Opportunities Fund, DWS Money Plus Advantage Fund, DWS Twin Advantage Fund, DWS Gilt Fund, DWS Premier Bond Fund, DWS Short Maturity Fund, DWS Ultra Short Term Fund

## J. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the Regulations, the following investment restrictions apply in respect of the Schemes at the time of making investments. However, all investments by the Scheme(s) will be made in accordance with the Investment Objective, Investment Focus, Investment Pattern described above as well as the Regulations, including Schedule VII thereof.

1. The Scheme shall not invest more than 15% of their respective NAV in Debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity by SEBI. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Trustees and the Board of Asset Management Company. The aforesaid limit shall not be applicable for investments in government securities.

Investments within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board. However in case of investments made in securitised debt (mortgage backed securities/asset backed securities), restrictions at the originator level would not be applicable.

2. The Scheme shall not invest more than thirty per cent of their respective net assets in money market instruments of an issuer. The aforesaid limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
3. The Scheme shall not invest more than 10% of their respective NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of Asset Management Company.
4. The Mutual Fund under all its Scheme shall not own more than 10% of any Company's paid-up capital carrying voting rights.
5. The Schemes shall not invest more than 10% of their respective NAV in the equity shares or equity related instruments of any company.
6. The Schemes shall not invest more than 5% of their respective NAV in the unlisted equity shares or equity related instruments in case of open ended schemes and 10% in case of close ended schemes.
7. Transfers of investments from one Scheme to another Scheme in the same mutual fund shall be allowed only if, -
  - a) such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for the spot transaction); and transfers of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and
  - b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
8. The Scheme may invest in another Scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all Schemes under the same management or in Schemes under the management of any other AMC shall not exceed 5% of the net asset value of the Fund.
9. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

10. The Fund shall get the securities purchased/transferred in the name of the Fund on account of the concerned Scheme, wherever the instruments are intended to be of long term nature.
11. Pending Deployment of funds of the Scheme in securities in terms of investment objective of the Scheme, can be invested in Short Term Deposits of Scheduled Commercial Banks subject to compliance with SEBI Circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007. However the said circular shall not apply to term deposits placed as margins for trading in cash and derivatives market.
12. The Scheme shall not make any investments in;
  - a) any unlisted security of an associate or group company of the sponsor; or
  - b) any security issued by way of private placement by an associate or group company of the sponsor; or
  - c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets
13. The Scheme shall not make any investment in Fund of Fund Scheme
14. No term loans for any purpose may be advanced by the Fund and the Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of such a borrowing shall not exceed a period of six months.
15. If any company invests more than 5 percent of the NAV of the Scheme then investment made by any other Scheme of the Fund in that company or its subsidiaries will be disclosed in accordance with the Regulations.
16. The Fund may lend securities in accordance with "Guidelines for Participation by Mutual Funds in Stock Lending" issued by SEBI or any amendments thereto.
17. Debentures, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of the Seventh Schedule to the Regulations or as may be specified by SEBI from time to time.
18. The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.
19. Further, SEBI vide its circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 has prescribed the following investment restrictions w.r.t. investment in derivatives:
  - a) The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
  - b) The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.

These investment limitations/parameters as expressed/linked to the net asset/net asset value/capital shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders.

The Trustee Company/AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objective.

## K. HOW HAVE THE SCHEMES PERFORMED?

Performance of the Schemes as of October 31, 2011.

### DWS Alpha Equity Fund

Compounded Annualised Returns <sup>^^</sup>	Regular Plan Returns % <sup>^</sup>	Wealth Plan Returns % <sup>^</sup>	Benchmark Returns %
Last 1 Year	-17.46	-17.56	-11.43
Last 3 Years	18.17	–	22.67
Last 5 Years	7.89	–	7.30
Since Inception	25.07	–	19.96
	–	17.05	20.12

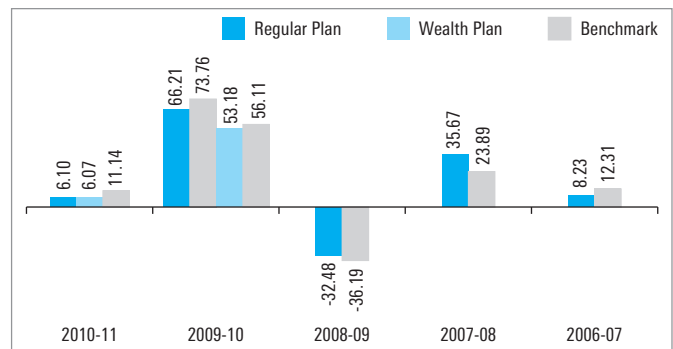
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

<sup>^</sup> Returns are calculated on Growth Option NAV.

<sup>^^</sup> Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: January 21, 2003; Wealth Plan: April 28, 2009

### Yearwise Absolute Returns



### DWS Investment Opportunity Fund

Compounded Annualised Returns <sup>^^</sup>	Regular Plan Returns % <sup>^</sup>	Wealth Plan Returns % <sup>^</sup>	Benchmark Returns %
Last 1 Year	-20.46	-20.62	-15.12
Last 3 Years	18.97	–	23.45
Last 5 Years	8.71	–	6.67
Since Inception	16.95	–	14.60
	–	18.28	22.39

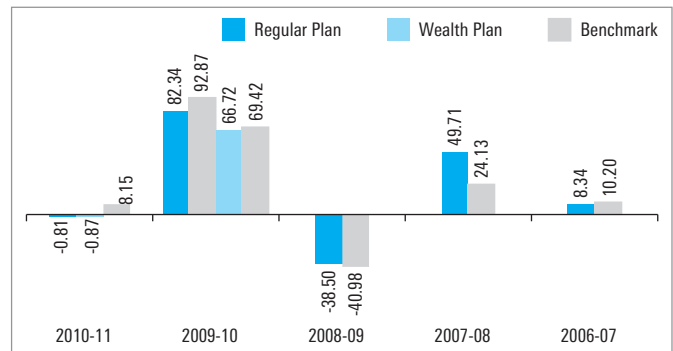
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

<sup>^</sup> Returns are calculated on Growth Option NAV.

<sup>^^</sup> Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: January 29, 2004; Wealth Plan: April 28, 2009

### Yearwise Absolute Returns



### DWS Tax Saving Fund

Compounded Annualised Returns <sup>^^</sup>	Scheme Returns % <sup>^</sup>	Benchmark Returns %
Last 1 Year	-20.15	-15.15
Last 3 Years	17.65	23.73
Last 5 Years	3.88	6.24
Since Inception	3.83	7.47

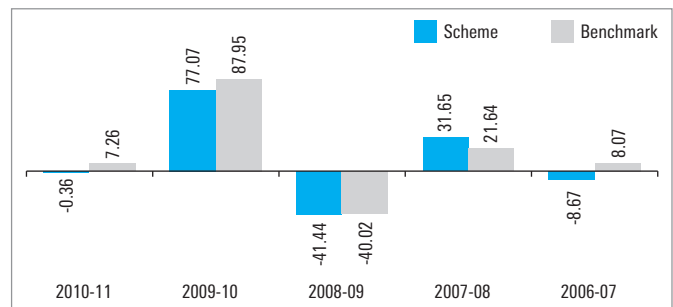
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

<sup>^</sup> Returns are calculated on Growth Option NAV.

<sup>^^</sup> Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: March 20, 2006

### Yearwise Absolute Returns



### DWS Global Thematic Offshore Fund

Compounded Annualised Returns <sup>^^</sup>	Scheme Returns % <sup>^</sup>	Benchmark Returns %
Last 1 Year	4.33	11.44
Last 3 Years	8.94	10.19
Since Inception	-3.89	0.67

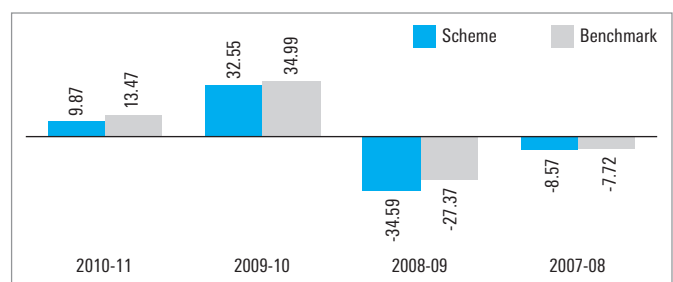
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

<sup>^</sup> Returns are calculated on Growth Option NAV.

<sup>^^</sup> Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: September 11, 2007

### Yearwise Absolute Returns



### DWS Global Agribusiness Offshore Fund

Absolute Returns	Scheme Returns % <sup>^</sup>	Benchmark Returns %
Last 1 Year	5.54	11.44
Since Inception	13.62	13.36

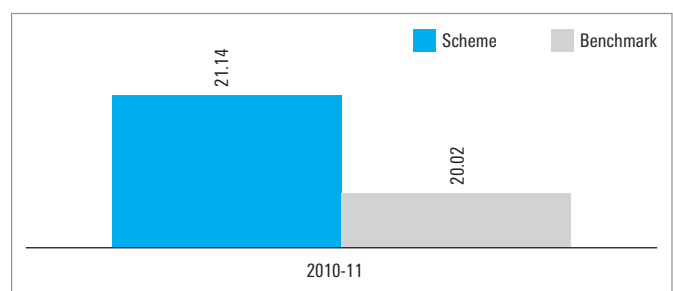
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

<sup>^</sup> Returns are calculated on Growth Option NAV.

All the above returns are absolute.

Inception Date: May 14, 2010

### Yearwise Absolute Returns



**DWS Alpha Equity Fund – Fund Manager:** Aniket Inamdar

Regular Plan – Growth Option						
	Fund		S&P Nifty^		SENSEX#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-20.57	7,943.43	-17.49	8,250.71	-17.55	8,244.88
30 September 2009 to 30 September 2010	22.05	12,205.37	17.85	11,784.73	18.31	11,830.56
30 September 2008 to 30 September 2009	26.49	12,649.38	29.65	12,965.29	31.17	13,116.56
Since Inception (CAGR)	24.67	68,051.57	19.14	45,860.01	20.07	49,055.08
Wealth Plan – Growth Option						
	Fund		S&P Nifty^		SENSEX#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-20.58	7,942.08	-17.49	8,250.71	-17.55	8,244.88
30 September 2009 to 30 September 2010	21.90	12,189.62	17.85	11,784.73	18.31	11,830.56
Since Inception (CAGR)	15.46	14,169.28	17.23	14,701.77	4.74	14,955.58
<b>Date of Inception: Regular Plan:</b> January 21, 2003; <b>Wealth Plan:</b> April 27, 2009. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Investment Opportunity Fund – Fund Manager:** Aniket Inamdar

Regular Plan – Growth Option						
	Fund		BSE 200^		S&P Nifty#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-23.83	7,616.97	-19.73	8,027.28	-17.49	8,250.71
30 September 2009 to 30 September 2010	24.53	12,453.11	20.61	12,061.06	17.85	11,784.73
30 September 2008 to 30 September 2009	27.20	12,719.67	34.66	13,466.22	29.65	12,965.29
Since Inception (CAGR)	16.48	32,251.01	13.86	27,082.60	13.72	26,813.03
Wealth Plan – Growth Option						
	Fund		BSE 200^		S&P Nifty#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-23.89	7,610.67	-19.73	8,027.28	-17.49	8,250.71
30 September 2009 to 30 September 2010	24.26	12,426.48	20.61	12,061.06	17.85	11,784.73
Since Inception (CAGR)	16.85	14,587.87	20.20	15,622.63	17.23	14,701.77
<b>Date of Inception: Regular Plan:</b> January 29, 2004; <b>Wealth Plan:</b> April 27, 2009. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Tax Saving Fund – Growth Option – Fund Manager:** Aniket Inamdar

	Fund		S&P CNX 500^		S&P Nifty#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-23.43	7,657.42	-19.24	8,076.15	-17.49	8,250.71
30 September 2009 to 30 September 2010	24.07	12,407.36	19.60	11,960.35	17.85	11,784.73
30 September 2008 to 30 September 2009	21.07	12,107.47	34.66	13,465.80	29.65	12,965.29
Since Inception (CAGR)	3.08	11,826.89	6.47	14,145.24	7.78	15,137.11
<b>Date of Inception:</b> March 20, 2006. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Global Thematic Offshore Fund – Growth Option – Fund Manager:** Aniket Inamdar and Kumaresh Ramakrishnan

	Fund		MSCI World Index^		S&P Nifty#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	-1.72	9828.50	5.42	10542.07	-17.49	8250.71
30 September 2009 to 30 September 2010	-0.81	9918.98	-0.21	9978.90	17.85	11784.73
30 September 2008 to 30 September 2009	2.18	10217.67	-0.37	9963.39	29.65	12965.29
Since Inception (CAGR)	-6.27	7692.97	-1.31	9479.94	2.36	10992.21
<b>Date of Inception:</b> September 11, 2007. Performance figure are as on September 29, 2011. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Global Agribusiness Offshore Fund – Growth Option – Fund Manager:** Aniket Inamdar and Kumaresh Ramakrishnan

	Fund		MSCI World Index^		S&P Nifty#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	0.62	10061.75	5.42	10542.07	-17.49	8250.71
30 September 2009 to 30 September 2010	–	–	–	–	17.85	11784.73
30 September 2008 to 30 September 2009	–	–	–	–	29.65	12965.29
Since Inception (CAGR)	5.66	10787.54	7.75	11083.27	-2.15	9705.02
<b>Date of Inception:</b> May 14, 2010. Performance figure are as on September 29, 2011. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

Regular Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 Sep 2010 to 30 Sep 2011	7.84	10783.59	7.76	10776.37	5.38	10,538.37
30 Sep 2009 to 30 Sep 2010	4.49	10448.60	4.03	10403.08	2.42	10,241.97
30 Sep 2008 to 30 Sep 2009	6.66	10666.42	6.82	10682.40	7.32	10,732.10
Since Inception (CAGR)	6.33	17045.39	5.84	16377.78	4.94	15,206.28
Institutional Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 Sep 2010 to 30 Sep 2011	8.16	10815.94	7.76	10776.37	5.38	10,538.37
30 Sep 2009 to 30 Sep 2010	4.65	10465.10	4.03	10403.08	2.42	10,241.97
30 Sep 2008 to 30 Sep 2009	6.83	10682.54	6.82	10682.40	7.32	10,732.10
Since Inception (CAGR)	6.76	16079.16	6.13	15412.16	4.93	14,191.90
Super Institutional Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 Sep 2010 to 30 Sep 2011	8.43	10843.28	7.76	10776.37	5.38	10,538.37
30 Sep 2009 to 30 Sep 2010	4.76	10475.99	4.03	10403.08	2.42	10,241.97
30 Sep 2008 to 30 Sep 2009	6.94	10693.63	6.82	10682.40	7.32	10,732.10
Since Inception (CAGR)	7.26	13297.49	6.53	12937.16	5.03	12,211.32
<b>Date of Inception: Regular Plan:</b> January 21, 2003; <b>Institutional Plan:</b> June 25, 2004; <b>Super Institutional Plan:</b> September 04, 2007. <sup>^</sup> Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Performance figures for 7 days, 15 days and 30 days are annualised Returns. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

## DWS Treasury Fund - Cash Plan – Fund Manager: Kumaresh Ramakrishnan; Co-Fund Manager: Nitish Gupta

Regular Option – Growth Sub-Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	7.41	10,740.96	7.76	10,776.37	5.38	10,538.37
Since Inception (CAGR)	6.17	11,254.17	5.93	11,203.96	3.97	10,800.16
Institutional Option – Growth Sub-Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	8.70	10,869.57	7.76	10,776.37	5.38	10,538.37
Since Inception (CAGR)	6.97	11,421.90	5.93	11,203.96	3.97	10,800.16
<b>Date of Inception: Regular Option:</b> October 09, 2009; <b>Institutional Option:</b> October 09, 2009. <sup>^</sup> Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Performance figures for 7 days, 15 days and 30 days are annualised Returns. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

## DWS Money Plus Fund – Fund Manager: Kumaresh Ramakrishnan; Co-Fund Manager: Rakesh Suri

Regular Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	6.61	10,660.79	7.76	10,776.37	5.38	10,538.37
30 September 2009 to 30 September 2010	2.69	10,268.71	4.03	10,403.08	2.42	10,241.97
30 September 2008 to 30 September 2009	6.82	10,681.86	6.82	10,682.40	7.32	10,732.10
Since Inception (CAGR)	6.72	14,346.96	6.64	14,290.22	5.18	13,239.22
Institutional Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		Standard Benchmark	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Since Inception (CAGR)	9.00	10,792.40	7.94	10,699.35	5.85	10,517.75
<b>Date of Inception: Regular Plan:</b> March 13, 2006; <b>Institutional Plan:</b> November 07, 2006. <b>Date of Recommencement of Institutional Plan:</b> November 10, 2010. In the case of Institutional Plan, Date of Recommencement has been considered as Date of Inception. <sup>^</sup> Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						





**DWS Cash Opportunities Fund – Fund Manager:** Kumaresh Ramakrishnan; **Co-Fund Manager:** Rakesh Suri

Regular Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 year T-Bill Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	7.97	10,796.83	7.76	10,776.37	5.38	10,538.37
30 September 2009 to 30 September 2010	4.55	10,454.66	4.03	10,403.08	2.42	10,241.97
30 September 2008 to 30 September 2009	7.48	10,748.18	6.82	10,682.40	7.32	10,732.10
Since Inception (CAGR)	7.47	13,604.06	6.47	13,075.01	5.05	12,346.93
Institutional Plan – Growth Option						
	Fund		CRISIL Liquid Fund Index <sup>^</sup>		Standard Benchmark	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	8.51	10,851.19	7.76	10,776.37	5.38	10,538.37
30 September 2009 to 30 September 2010	5.29	10,528.69	4.03	10,403.08	2.42	10,241.97
30 September 2008 to 30 September 2009	7.68	10,767.72	6.82	10,682.40	7.32	10,732.10
Since Inception (CAGR)	7.65	13,154.23	6.50	12,640.70	4.95	11,970.20
<b>Date of Inception: Regular Plan:</b> June 22, 2007; <b>Institutional Plan:</b> January 10, 2008. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Money Plus Advantage Fund – Co-Fund Manager:** Kumaresh Ramakrishnan for Fixed Income Investments

Regular Plan – Growth Option						
	Fund		CRISIL MIP Blended Fund Index <sup>^</sup>		CRISIL 10 year Gilt Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	4.79	10,479.07	2.21	10,221.10	3.20	10,319.80
30 September 2009 to 30 September 2010	5.21	10,521.04	7.42	10,741.64	3.95	10,395.00
30 September 2008 to 30 September 2009	11.09	11,108.96	14.28	11,427.70	13.06	11,306.35
Since Inception (CAGR)	7.39	13,216.46	5.06	12,130.76	5.68	12,414.64
<b>Date of Inception: Regular Plan:</b> November 02, 2007; <b>Institutional Plan:</b> November 02, 2007. <b>All units of Institutional Plan have been redeemed as of 30th September 2011.</b> <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Twin Advantage Fund – Growth Option – Co-Fund Manager:** Kumaresh Ramakrishnan for Fixed Income Investments

	Fund		CRISIL MIP Blended Fund Index <sup>^</sup>		CRISIL 10 year Gilt Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	4.33	10,432.67	2.21	10,221.10	3.20	10,319.80
30 September 2009 to 30 September 2010	6.23	10,622.72	7.42	10,741.64	3.95	10,395.00
30 September 2008 to 30 September 2009	11.19	11,119.42	14.28	11,427.70	13.06	11,306.35
Since Inception (CAGR)	7.09	16,913.49	6.75	16,501.45	3.93	13,445.57
<b>Date of Inception:</b> January 29, 2004. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Gilt Fund – Co-Fund Manager:** Kumaresh Ramakrishnan

Regular Plan – Growth Option						
	Fund		I-Sec Sovereign Bond Index <sup>^</sup>		CRISIL 10 year Gilt Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	4.46	10,446.04	6.30	10,629.64	3.20	10,319.80
30 September 2009 to 30 September 2010	3.70	10,370.15	5.62	10,562.47	3.95	10,395.00
Since Inception (CAGR)	4.31	11,313.95	7.12	12,225.98	4.29	11,306.62
<b>Date of Inception: Regular Plan:</b> October 27, 2008; <b>Institutional Plan:</b> October 27, 2008. <b>All units of Institutional Plan have been redeemed as of 30th September 2011.</b> <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Premier Bond Fund – Co-Fund Manager:** Kumaresh Ramakrishnan

Regular Plan – Growth Option						
	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 year Gilt Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
30 September 2010 to 30 September 2011	5.95	10,594.79	5.58	10,557.95	3.20	10,319.80
30 September 2009 to 30 September 2010	7.07	10,706.57	5.44	10,544.34	3.95	10,395.00
30 September 2008 to 30 September 2009	17.33	11,732.62	10.02	11,001.67	13.06	11,306.35
Since Inception (CAGR)	6.30	17,012.46	5.09	15,400.30	4.71	14,915.70
<b>Date of Inception: Regular Plan:</b> January 21, 2003; <b>Institutional Plan:</b> December 11, 2008. <b>All units of Institutional Plan have been redeemed as of 30th September 2011.</b> <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Short Maturity Fund – Co-Fund Manager: Kumaresh Ramakrishnan**

<b>Regular Plan – Growth Option</b>						
	<b>Fund</b>		<b>CRISIL Short Term Bond Fund Index<sup>^</sup></b>		<b>CRISIL 10 year Gilt Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
30 September 2010 to 30 September 2011	7.59	10,758.71	6.80	10,680.30	3.20	10,319.80
30 September 2009 to 30 September 2010	5.56	10,555.60	4.91	10,490.68	3.95	10,395.00
30 September 2008 to 30 September 2009	15.21	11,520.81	10.44	11,044.37	13.06	11,306.35
Since Inception (CAGR)	7.22	18,326.32	6.02	16,618.59	4.71	14,915.70
<b>Institutional Plan – Growth Option</b>						
	<b>Fund</b>		<b>CRISIL Short Term Bond Fund Index<sup>^</sup></b>		<b>CRISIL 10 year Gilt Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
30 September 2010 to 30 September 2011	7.86	10,785.57	6.80	10,680.30	3.20	10,319.80
30 September 2009 to 30 September 2010	5.88	10,588.02	4.91	10,490.68	3.95	10,395.00
Since Inception (CAGR)	7.65	12,273.91	6.34	11,861.57	-0.76	9,789.08
<b>Premium Plus Plan – Growth Option</b>						
	<b>Fund</b>		<b>CRISIL Short Term Bond Fund Index<sup>^</sup></b>		<b>CRISIL 10 year Gilt Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
Since Inception (CAGR)	10.48	10,613.11	8.38	10,492.26	2.21	10,132.19
<b>Date of Inception: Regular Plan:</b> January 21, 2003; <b>Institutional Plan:</b> December 19, 2008; <b>Premium Plus Plan:</b> March 30, 2009. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Ultra Short Term Fund – Co-Fund Manager: Kumaresh Ramakrishnan**

<b>Regular Plan – Growth Option</b>						
	<b>Fund</b>		<b>CRISIL Liquid Fund Index<sup>^</sup></b>		<b>CRISIL 1 year T-Bill Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
30 September 2010 to 30 September 2011	8.14	10,813.60	7.76	10,776.37	5.38	10,538.37
30 September 2009 to 30 September 2010	4.62	10,462.11	4.03	10,403.08	2.42	10,241.97
30 September 2008 to 30 September 2009	6.83	10,682.66	6.82	10,682.40	7.32	10,732.10
Since Inception (CAGR)	6.58	16,592.66	5.95	15,832.11	4.82	14,539.91
<b>Institutional Plan – Growth Option</b>						
	<b>Fund</b>		<b>CRISIL Short Term Bond Fund Index<sup>^</sup></b>		<b>CRISIL 1 year T-Bill Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
30 September 2010 to 30 September 2011	8.75	10,874.54	7.76	10,776.37	5.38	10,538.37
30 September 2009 to 30 September 2010	5.09	10,509.37	4.03	10,403.08	2.42	10,241.97
Since Inception (CAGR)	6.87	12,094.43	6.00	11,815.82	4.45	11,329.96
<b>Date of Inception: Regular Plan:</b> October 21, 2003; <b>Institutional Plan:</b> July 07, 2008. <b>Date of Recommencement of Institutional Plan:</b> November 18, 2008. In the case of Institutional Plan, Date of Recommencement has been considered as Date of Inception. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						

**DWS Hybrid Fixed Term Fund-Series 1 – Growth Option – Fund Manager: Aniket Inamdar (For managing investment in Equity Market)**

	<b>Fund</b>		<b>CRISIL MIP Blended Fund Index<sup>^</sup></b>		<b>CRISIL 10 year Gilt Index<sup>#</sup></b>	
<b>Period</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>	<b>Returns (%)</b>	<b>Value (INR)*</b>
30 September 2010 to 30 September 2011	-1.06	9,893.56	2.21	10,221.10	3.20	10,319.80
Since Inception (CAGR)	-0.97	9,898.97	3.02	10,315.31	4.23	10,443.47
<b>Date of Inception:</b> June 22, 2010. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>						



### III. Units and Offer

This section provides details you need to know for investing in the scheme.

#### A. NEW FUND OFFER (NFO)

This section does not apply to the Schemes covered in this SID as the ongoing offer of the Schemes has commenced after the NFO, and the units are available for continuous subscription and redemption.

#### B. ONGOING OFFER DETAILS

##### 1. Ongoing Offer Period

This is the date from which the scheme will reopen for subscriptions/redemptions after the closure NFO period.

The Continuous Offer for the Schemes commenced from the following dates:

Name of Schemes and Plans	Date for commencement of continuous offer
DWS Alpha Equity Fund – Regular Plan	21-01-2003
DWS Alpha Equity Fund – Wealth Plan	28 -04-2009
DWS Investment Opportunity Fund - Regular Plan	29-01-2004
DWS Investment Opportunity Fund – Wealth Plan	28 -04-2009
DWS Tax Saving Fund	20-03-2006
DWS Global Thematic Offshore Fund	11-09-2007
DWS Global Agribusiness Offshore Fund	14-05-2010

##### 2. Plan and option offered under each Scheme

Name of Schemes and Plans	Options available	Sub-Option
DWS Alpha Equity Fund – Regular Plan	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–
DWS Alpha Equity Fund – Wealth Plan	Growth	–
	Dividend	Payout & Reinvestment
DWS Investment Opportunity Fund – Regular Plan	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–
DWS Investment Opportunity Fund – Wealth Plan	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–
DWS Tax Saving Fund	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–
DWS Global Thematic Offshore Fund	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–
DWS Global Agribusiness Offshore Fund	Growth	–
	Dividend	Payout & Reinvestment
	Bonus	–

Investors in the Schemes have a choice of Growth Option for capital appreciation and Dividend Option for income. The choice of the option should be indicated by ticking the appropriate box on the Application Form. Revocation of any such decision also must be made in writing and signed by all the registered holder(s) of the Units and also sent to the Registrar.

##### Default Options

Scheme Name	If the Plan not mentioned (Regular / Wealth Plan)	If the Option not mentioned (Dividend /Growth)	If the Dividend Mode is not mentioned (Payout / Reinvestment)	If the Dividend Frequency is not mentioned (Daily / Weekly / Monthly)
DWS Alpha Equity Fund	Regular Plan	Growth	Reinvestment	NA
DWS Investment Opportunity Fund	Regular Plan	Growth	Reinvestment	NA
DWS Tax Saving Fund	NA	Growth	Reinvestment	NA
DWS Global Thematic Offshore Fund	NA	Growth	Reinvestment	NA
DWS Global Thematic Offshore Fund	NA	Growth	Reinvestment	NA

The Net Asset Value would be the same for the two options till the time the first dividend is declared by the Scheme. Subsequently, there would be two separate NAVs, one for Growth Option and the other for Dividend Option in the Scheme.

##### a) Growth Option

In normal course the Fund will not declare any dividends under this Option. The income earned by the Scheme will remain invested in the Scheme and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income (but who have invested with the intention of capital appreciation). Please refer to the para on “Taxation” for tax benefits.

##### b) Dividend Option

This Option is suited for investors seeking income through Dividend declared by the Scheme. Only Unit Holders opting for the Dividend Option will receive dividends. An investor on record for the purpose of dividend distributions is an investor who is a Unitholder as of the Record Date. In order to be a Unitholder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.

The Trustee intends to declare dividends comprising substantially of net realized income and net realized capital gains. The Trustee, in its sole discretion, may also declare interim dividends. It should be noted that actual distribution of Dividends and the frequency of distribution indicated above, are provisional and will be entirely at the discretion of the Trustee and depend, inter alia on the availability of distributable surplus. To the extent the entire net income and realised gains are not distributed, the same will remain invested in the Scheme and be reflected in the NAV.

This option in turn offers two sub-options i.e. “Payout Dividend” or “Reinvest Dividend”:

##### i) Payout Dividend

As per the Regulations, the Fund shall despatch to the Unit Holders, the dividend proceeds within 30 days of declaration of the Dividend. Dividends will be payable to those Unit Holders whose names appear in the Register of Unit Holders on the date (Record Date). Dividends will be paid by cheque, net of taxes as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the Registered address of the sole/first holder as indicated in the original application form. The Fund will endeavour to despatch the dividend cheques within 30 days of the Record Date. To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investor should provide the name of their bank, branch and account number in the Application Form. Dividend cheques will be sent to the Unit Holder after incorporating such information.

##### ii) Reinvest Dividend

Under this sub-option, Unit Holders may chose to reinvest all of their dividends by way of additional units of the Scheme instead of receiving dividends in cash. Such additional Units by way of reinvestment of dividends will be at the Applicable NAV on the next day (excluding Saturday) after the Record Date. The dividend so reinvested shall be constructive payment of dividend to unitholders and constructive receipt of the same amount from each unitholder for reinvestment in Units. Such choice may be made by indicating in the investor’s original application or by providing the Fund with written notice signed by all the registered holder(s) of the Units and sent to the Registrar at its Hyderabad office. Revocation of any such decision also must be made in writing and signed by all the registered holder(s) of the Units and also sent to the Registrar.

The additional units issued under the sub-option “Reinvest Dividend” and held as capital asset would get the benefit of long-term capital gains tax if sold after being held for one year. For this purpose one year will be computed from the date when such additional units are issued.

Effect of Dividend: The NAV of the Unit Holders in Dividend Option, will stand reduced by the amount of dividend declared and applicable taxes / levies. The NAV of the Growth Option will remain unaffected.

##### c) Bonus Option

Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.

IMPORTANT: Investors should indicate the Option, wherever applicable, for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received, without indicating the Option the following defaults will be flagged off.

### 3. Ongoing price for subscription (purchase)/switch-in (from other schemes / plans of the mutual fund)

At the applicable NAV

### 4. Ongoing price for redemption (sale)/switch outs (to other schemes/ plans of the Mutual Fund)

This is the price an investor will receive the redemption price of the units will be calculated on the basis of the applicable NAV subject to prevailing CDSC and the exit load.

With the applicable Exit Load/CDSC, Redemption Price will be calculated as under:

Redemption Price = Applicable NAV \* (1 - CDSC) or

Redemption Price = Applicable NAV \* (1 - Exit Load)

For Example - if the applicable NAV is ₹ 10.00 and the Exit

Load is 0.50% then the redemption price will be ₹ 9.95.

### 5. Applicable NAV and Cut off timing for subscriptions/redemptions/ switches

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

This is the time before which your application (complete in all respects) should reach the official points of acceptance.

#### DAEF, DIOF, DTSF, DGT OF & DGAOF:

##### a) Purchase and Switch-in

Particulars	Applicable NAV
Application received upto 3.00 p.m. on a Business Day at the official points of acceptance of transactions with a local cheque or demand draft payable at par at the place where it is received.	Closing NAV of the day of receipt of application
Application received after 3.00 p.m. on a Business Day at the official points of acceptance of transactions with a local cheque or demand draft payable at par at the place where it is received	Closing NAV of the next Business Day

##### b) Repurchase / Switch-out transaction

Particulars	Applicable NAV
For applications received on any Business Day at the official points of acceptance of transactions Application received upto 3.00 p.m.	Closing NAV of the day of receipt of application
For applications received on any Business Day at the official points of acceptance of transactions Application received after 3.00 p.m.	Closing NAV of the next Business Day after the day of receipt of application

**Note 1:** An illustration on the time zone difference is provided below for DGT OF & DGAOF: (Assuming Trade date for receipt of applications from investor in the domestic Fund, DWS Global Thematic Offshore Fund, DWS Global Agribusiness Offshore Fund and as the day of investment in the DWS Invest Global Agribusiness Fund and DWS Invest Global Agribusiness Fund, the underlying Funds domiciled in Luxembourg and registered in Singapore)

	Asia	Europe	America
For DWS Invest Global Thematic Fund and DWS Invest Global Agribusiness Fund, the underlying Luxembourg domiciled Funds invests in stocks across these 3 regions			
The Market closing time (IST) shall be:	by 4 p.m. (T)	by 9 p.m. (T)	by 2 a.m. (T+1)
The availability of stock prices shall be on:	by 4 p.m. (T)	by 9 p.m. (T)	by 2 a.m. (T+1)

NAV of DGT OF and DGAOF (domestic rupee denominated fund) shall be calculated on daily basis. So for day T, the NAV that shall be computed on T+1 as there is a time lag in receipt of price information. This is necessitated due to the investments made by DWS Global Thematic Offshore Fund (domestic rupee denominated fund) in DWS Invest Global Themes Fund (the underlying funds domiciled in Luxembourg) which invests in stocks listed in the stock exchanges of countries based in Asia, Europe and America. This NAV shall be published on the websites of the AMC and AMFI on T+1. Further, the T day NAV would be published on T+2 day in 2 daily newspapers. The date of this NAV shall be clearly indicated beside the name of the fund when the NAV is disclosed. In case the transaction (subscription/redemption etc.) request is received on day T before 3 p.m., the actual NAV of that date shall be applicable. If a transaction (subscription/redemption etc.) request is received on day T after 3 pm, the actual NAV of the next succeeding Business Day shall be applicable. In case the NAV of the underlying Fund is not available then the last available NAV shall be used for the NAV computation.

### 6. Who can invest?

(This is an indicative list and investors are requested to consult their financial advisors to ascertain whether the Scheme is suitable to their risk profile.)

The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme.

- Resident Adult Individuals either singly or jointly (not exceeding three)
- Minors through parent/legal guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)
- Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", wherever required)
- Wakfs and Trustee of private trusts authorised to invest in mutual fund scheme under the Trust Deed/Partnership Firms/Karta of Hindu Undivided Family (HUF)
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions
- Non Resident Indians (NRIs)/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any)/Army, Air Force, Navy and other para-military funds and eligible institutions
- Scientific and Industrial Research Organisations
- International Multilateral Agencies approved by the Government of India
- Non-Government Provident/Pension/Gratuity funds as and when permitted to invest
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Trustees, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws), may subscribe to the Units under the Scheme(s)
- Other Scheme(s) of Deutsche Mutual Fund subject to the conditions and limits prescribed in SEBI regulations
- Fund of Funds Scheme\*

\* For DAEF, DIOF and DTSF.

#### Prohibition on investment

The sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.

The Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme(s) from time to time, subject to SEBI Regulations, and other prevailing statutory regulations, if any.

### 7. Where can the applications for purchase/redemption switches are submitted?

The application forms or transaction slips for the purchase of Units of the Scheme will be available at the office of the AMC, the Designated Centres and the Investor Service Centres of the Registrar & Transfer Agent.

Investors should complete the Application Form/Transaction Slip and deliver the same along with cheque/draft (i.e. in case of "Regular Application") or account to account transfer instructions (in case availing of 'Direct Deposit Application Facility') at any of the Investor Service Centres, Designated Centres, or AMC Offices. Please refer the inside back cover page for address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc.

It is mandatory for the investors of mutual fund schemes to mention their bank account numbers in their applications/requests for redemption. Application forms without Bank Mandate are liable to be rejected.

### 8. How to Purchase

The application forms or transaction slips for the purchase of Units of the Scheme will be available at the office of the AMC, the Designated Centres and the Investor Service Centres. New Unit Holders can purchase Units by completing an Application Form. Existing Unit Holders may use the form attached to the bottom of their Account Statement or fill out a deposit slip.

The application must be for a minimum amount as mentioned in the Scheme Summary. The additional amount for application will be ₹ 1,000 and in multiples of ₹ 1 thereafter.

Applications can be made either by way of a "Regular Application" i.e. along with a local cheque/DD or under Direct Deposit Application Facility i.e. along with account to account transfer instruction. The Fund may introduce other newer methods of application which will be notified as and when introduced.

Investors should complete the Application Form and deliver the same along with local cheque/draft (i.e. in case of "Regular Application") or account to account



transfer instructions (in case availing of 'Direct Deposit Application Facility') at any of the:

- a. Investor Service Centres, or
- b. Designated Centres, or
- c. AMC Offices
- d. By post to the Registrar,  
Deutsche Investor Services Private Limited,  
4th Floor, Block -1, Nirlon Knowledge Park,  
WE Highway, Goregaon (East),  
Mumbai - 400 063, India.

The addresses of the ISCs and Designated Centres (Official Points of Acceptance) respectively are given on the last page of this Offer Document.

The AMC shall, have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

Incomplete Applications or those not specifying the Scheme/option and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring scheme/option other than that specified in the application are liable to be rejected.

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account number and permanent account number (PAN) in their applications for purchase of units. In case such details are not mentioned, the application forms will be rejected. Further, no cash or third party cheques will be accepted towards subscription amount.

In case if an investor makes a subscription in the Scheme and makes the payment by way of a demand draft then the bank charges paid by the investor would be borne by the AMC, subject to the terms & conditions as may be notified by the AMC from time to time. The AMC will not entertain any request for refund of the demand draft charges. In case of subscription through pre-funded instruments such as Pay Order/Demand Draft/Banker's Cheque, such pre-funded instruments should be procured by the Investor only against a registered Pay - in account. Along with the payment instrument, the Investor is also required to submit a Certificate from the Banker issuing the pre-funded payment instrument stating the account holder's name and the account number from which the amount has been debited for the issue of the instrument.

Subscription through a pre-funded instrument procured against cash shall only be accepted for investments below ₹ 50,000. Investor is required to provide a certificate from Banker stating the name, address and PAN (if available) of the person requisitioning such pre-funded instruments.

Further, the investors who have registered for on-line transactions on [www.dws-india.com](http://www.dws-india.com) can purchase unit of Scheme(s) on-line.

The AMC reserve the right to reject the application form in case of insufficient details/deficiencies (including not mentioning the date of birth) in the application form.

## 9. Allotment

All applicants will receive full and firm allotment of Units, provided the applications are complete in all respects and are found to be in order. The AMC retain the sole and absolute discretion to reject any application. Allotment to NRIs/FIIs will be subject to RBI approval, if any, required.

## Account Statement

The process of allotment of Units will be completed within 5 working days from the date of acceptance of valid application.

The Mutual Fund will encourage the investor to provide their e-mail addresses for all correspondence.

For those unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail only. Where mobile number of the investor is available, the allotment will be confirmed via SMS.

Further, the investor will get the monthly Consolidated Account Statement in respect of his transactions done during the month across the mutual funds within 10 days of the end of month.

**Consolidated Account Statement (CAS)** shall contain details relating to all the transactions\*\* carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.

**\*\*The word 'transaction'** shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

Unit holders who receive account statements by e-mail may download and print the account statement after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered Account Statement, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. Failure to advise the Mutual Fund of such difficulty within 24 Hours after receiving the e-mail would serve as an affirmation regarding the acceptance by the Unit holder of the Account Statement.

The unit holder may request for an Account Statement any time during the tenor of the Scheme by writing to the AMC/ISC/R&T. The same will be delivered to his email id of the investor or dispatch the account statement within 5 working days from the receipt of request without any charges.

Allotment of Units and despatch of Account Statements to NRIs/FIIs will be subject to RBI's general permission dated March 30, 1999 to mutual funds, in terms of

Notification No. FERA 195/99-RB or such other notifications, guidelines issued by RBI from time to time.

Further, the investors who have registered for on-line transactions facility can download account statement any time.

Investors who wish to subscribe/hold units of the Scheme in demat form shall mention their depository account details in the Application form/transaction slip.

In case, an investor desires to convert the units from/to Physical/Dematerialized Mode, as the case may be, at a later date, the request for conversion of units held in physical mode to demat mode or vice-versa should be submitted along with Request Form to their Depository Participants. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. Units of the Schemes/Plans/Options held in demat mode will be transferable in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.

## Half Yearly Consolidated Account Statement:

A consolidated account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/email.

The consolidated Account Statement shall reflect the latest closing balance and value of the Units at the end of half year.

## Receiving Account Statement/Correspondence by E-mail

It is Deemed that the Unitholder is aware of all security risks including possible third party interception of the Account Statements and content of the Account Statements being known to third parties.

Under no circumstances, including negligence, shall the Mutual Fund or anyone involved in creating, producing, delivering or managing the Accounts Statement of the Unitholders, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use of or inability to use the service or out of breach of any warranty. The use and storage of any information including, without limitation, the password, account information, transaction activity, account balances and any other information available on the Unitholder's personal computer is at the and sole responsibility of the unitholders.

## 10. Mode of Holding

Applicants have to specify the 'mode of holding' in the application form. The mode of holding may be "Single", "Joint" or "Anyone or Survivor".

## Joint Holdings:

Where Units are jointly held, the person first-named in the Application Form will receive all notices and correspondences with respect to the Folio, as well as any distributions through dividends, redemptions or otherwise. Such person shall hold the voting right, if any, associated with the Units. However, all documentation shall necessarily be signed by all the holders. The liability of the Mutual Fund in this regard shall be only to the first-named holder.

## Any one or Survivors:

When Units are held as anyone or survivor, the person first-named in the Application Form will receive all notices and correspondences with respect to the Account, as well as any distributions through dividends or otherwise. The first named holder shall exercise the voting right, if any, associated with the Units. All documentation may be signed by any one of the joint holders and the Mutual Fund will act on the instructions of any one of the account holders. If two or more persons apply for units without specifying the mode of holding, they shall be deemed to have elected to hold the units jointly. Any change in the mode of holding will require the signature of all the holders. By following the above procedure, the Mutual Fund and the AMC shall be discharged of all liability towards the joint/remaining unit holders.

## 11. Repurchase of Units

The Units can be repurchased on every Business Day at the repurchase price.

The redemption request can be made for any amount of ₹ 1000 and in multiples of ₹ 1 thereafter. A Unit Holder may request redemption of a specified amount or a specified number of Units. If the redemption request is made for a specified amount and the number of Units are also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. If only the Unit Holder specifies the redemption amount, the Fund will divide the redemption amount so specified by the Redemption Price to arrive at the number of Units to be redeemed.

In case an investor has purchased Units on more than one Business Day (either under the Initial Offer Period or through subsequent purchases) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first i.e. on a First-In-First-Out basis.

The Trustees may mandatory redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or if the minimum balance is not maintained.

If a Unitholder makes a redemption request immediately after purchase of Units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of Units) is realized and the proceeds have been credited to the concerned Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

The repurchase request can be made on a pre - printed form that should be submitted at any of the Investor Service Centres/Designated Centres or at the offices of the AMC on any business day post allotment of units.



The repurchase would be permitted to the extent of credit balance in the Unitholder's account. The repurchase request can be made by specifying the rupee amount or the number of Units to be repurchased. Where a request for a repurchase is for both amount and number of Units, the amount requested for repurchase will be considered as the definitive request. If the balance in the Unit holder's account does not cover the amount of repurchase request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.

Unit holders may also request for redemption of their entire holding and close the account by indicating the same at the appropriate place in the Redemption Request Form. Where however, the Unit holder wishes to redeem Units for a specified amount, then the amount to be paid on redemption will be divided by the redemption price, and the resultant number of Units will be redeemed. In case the Units are standing in the names of more than one Unit holder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by ALL joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit holders will have the power to make redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only. The redemption proceeds shall be mailed to the first named Unit holder at the registered address.

The redemption cheque will be issued in favour of the sole/first Unit Holder's registered name and bank account number, if provided and will be sent to the registered address of the sole/first holder as indicated in the original Application Form. The redemption cheque will be payable at par at all the places where the Investor Service Centres or at the Designated Centres are located. The bank charges for collection of cheques at all other places will be borne by the Unit Holder. For redemptions of amounts above ₹ 5,000 the cheques is proposed to be sent by courier (where such facilities are available). With a view to safeguarding their interest, it is desirable that the Unit Holders indicate their Bank Account No., name of the Bank and Branch in the application for purchasing Units of the Scheme.

A fresh Account Statement will also be sent to the redeeming investors, indicating the new balance to the credit in the Account, along with the redemption cheque.

### Redemption by NRIs and FIIs

Credit balances in the account of an NRI/FII investor, may be redeemed by such investors in accordance with the procedure described above and subject to any procedures laid down by the RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRIs/FIIs or by a foreign currency draft drawn at the then current rates of exchange less bank charges thereof subject to RBI procedures and approvals.

In terms of the Schedule 5 of Notification No. FEMA 20/2000 dated May 3, 2000 issued under the Foreign Exchange Management Act, 1999 (FEMA) the RBI has granted general permission to NRIs and FIIs who have purchased units issued by mutual funds in accordance with the aforesaid notification to tender units to the mutual funds for repurchase or for the payment of maturity proceeds.

For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act, 1961.

### 12. Delay in payment of redemption/repurchase proceeds

As per the Regulations, the Fund shall despatch the redemption/repurchase proceeds within 10 Working Days from the date of acceptance of redemption request. In the event of delay/failure to despatch the redemption/repurchase proceeds within the aforesaid 10 working days, the AMC will be liable to pay interest to the Unitholders @ 15% p.a. for the period of delay. However, under normal circumstances, the Fund will endeavour to despatch the redemption/repurchase proceeds within 3 Business Days from the date of the Applicable NAV

### 13. Minimum balance to be maintained and consequences of non maintenance

Not Applicable

### 14. Restrictions, if any, on the right to freely retain or dispose of units being offered/Right to Limit Redemptions

The Trustee may, in the general interest of the Unitholders of all or any of the Scheme(s) offered under this Offer Document, and keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue, under each Scheme and Plan(s) thereof, or such other percentage as the Trustees may determine. Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing load) of the Business Day on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s). In addition, the Trustees reserve the right in their sole discretion, to limit redemptions with respect to any single account to an amount of ₹ 100 lakhs (Rupees One hundred lakhs only) in a single day.

### 15. Listing of units

The Schemes being open ended, the Units are not proposed to be listed on any Stock Exchange. However, the Fund may at its sole discretion list the Units on one or more Stock Exchanges at a later date, and thereupon the Fund will make suitable public announcement to that effect.

The Fund will offer and redeem the Units on a continuous basis during the Continuous Offer Period.

However, in the case of DTSF, the Mutual Fund will provide for redemption of Units on a continuous basis only after completion of the Lock-in Period of 3 years from the date of allotment.

### 16. Transfer/Transmission

Pursuant to SEBI circular CIR/IMD/DF/10/2010 dated August 18, 2010, the units of the Schemes of Deutsche Mutual Fund held in dematerialised form would be freely transferable [except for cases where lock-in periods are applicable] from one demat account to another. The provisions with respect to transmission of such dematerialized units will be governed by SEBI [Depository Participants] Regulations, 1996.

If Units are held in a single name by the Unit Holder, Units shall be transmitted in favour of the nominee where the Unit Holder has appointed a nominee upon production of death certificate or any other documents to the satisfaction of the AMC/Registrar. If the Unit Holder has not appointed a nominee or in the case where the nominee dies before the Unit Holder, the Units shall be transmitted in favor of or as otherwise directed by the Unit Holder's personal representative(s) on production of the death certificate and/or any other documents to the satisfaction of the AMC/Registrar. If Units are held by more than one registered Unit Holder, then, upon death of one of the Unit Holders, the Units shall be transmitted in favour of the remaining Holder(s) (in the order in which the names appear in the register of Unit Holders with the Registrar) on production of a death certificate and/or any other documents to the satisfaction of the AMC/Registrar and to the nominee only upon death of all the Unit Holders. This facility is subject to the law applicable to such succession.

Investors are requested to visit the Fund's website ([www.dws-India.com](http://www.dws-India.com)) for the list of prescribed documents under any of the above procedures or call the Investor Service Centres (ISCs) for any clarification on the above.

Depending on the circumstances of each case the AMC/Mutual Fund may seek additional documents from the claimant(s) of the Units.

Transmission of units/payment of sums standing to the credit of the deceased unitholder in favour of the claimant/surviving joint holders shall discharge the mutual fund and the Asset Management Company of all liability towards the estate of the deceased unitholder and his/her successors and legal heirs. Further, if either the mutual fund or the Asset Management Company incur any loss whatsoever arising out of any litigation or harm that it may suffer in relation to the transmission, they will be entitled to be indemnified absolutely from the deceased unitholder's estate.

In case of Joint holding, consequent to the death of first holder, the units will be transmitted in the name of the second holder. Unless the nomination is changed, it will continue that way. By default, the nominee will not acquire the status of the second holder.

### 17. Bank Mandate

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

Units of the Schemes shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.

### 18. Special Facilities available (Investors are advised to refer to Summary of the Schemes for availability of below mentioned facility)

#### a) Systematic Investment Plan (SIP):

By investing a fixed amount of Rupees at regular intervals, investors can take advantage of the benefits of Rupee Cost Averaging, at the same time, saving a fixed amount each month.

The investment under SIP has to be for a minimum prescribed amount. A minimum of 12 installments of ₹ 1000 each or Minimum of 6 installments of ₹ 2000 each in case of Monthly SIP and minimum of 4 installments of ₹ 3000 on any of the specified dates i.e. 7/15/21/28. The SIP facility is available on monthly, quarterly and weekly basis.

With respect to the SIP applications wherein the investor has opted for the "Auto Debit Facility", the initial application alongwith the first SIP cheque should be handed over to the respective collection centre at least 21 days before the first SIP date. Investors should mandatorily give a cheque for the first transaction.

For investors wishing to avail of the Auto Debit Facility for SIP should fill in the Auto Debit form along with the application form. Alternatively you may contact the DISPL ISC / AMC Offices for more information.

Here is an illustration using hypothetical figures to show how a Systematic Investment Plan can benefit an investor. Let us assume that Mr. ABC would like to invest ₹ 1500 at four intervals, i.e. a total of ₹ 6000.

Quarter Invested	Amount Price (₹)	Applicable NAV (₹)	No. of Units
1	1500	12	125.000
2	1500	15	100.000
3	1500	9	166.666
4	1500	12	125.000
<b>Total</b>	<b>6000</b>	<b>48</b>	<b>516.666</b>

Average price (per unit) per quarter (quarters) = ₹ 12.00 (i.e. ₹ 48/4)

Average cost per unit = ₹ 11.61 (i.e. ₹ 6,000/516.666 units)

However, an investor should note that the market value of the Scheme's units is subject to fluctuations. Before undertaking any plan for Systematic Investment, the investor should keep in mind that such a programme does not assure a profit or protect against a loss.

For investors wishing to avail of the Auto Debit Facility for SIP should fill in the Auto Debit form along with the application form. Alternatively you may contact the Karvy ISC/AMC Offices for more information.

#### b) Systematic Transfer Plan (STP):

A unit holder may establish a Systematic Transfer Plan and choose to transfer from the Scheme to another Deutsche Mutual Fund scheme. The transfer will be effected by way of redemption of units and a reinvestment of the redemption proceeds in another Scheme(s).

Unitholders may change the amount (but not below the specified minimum) by giving written notice to the registrars.

The STP facility is available on monthly, quarterly and weekly basis on specified dates i.e. 17th/15th/21st/28th.

R & T will process the STP till the invested amount gets exhausted in Source Scheme.

For eg.: The balance amount in the Source Scheme is ₹ 10,000. The investor registers for STP of ₹ 1000 per installment and indicates the number of installment as 12. If the Investor does not maintain sufficient balance in the Source Scheme, the R & T will process the STP for such number of installment as may be feasible from the balance amount in the Source Fund.

The unit holder may avail of this plan by completing the enclosed Application Form or by filling up the relevant portion of the transaction statements. A systematic transfer plan may be terminated on appropriate written notice by the unit holder of the fund, and it will terminate automatically if all the units are liquidated or withdrawn from the account, or upon the Fund's receipt of notification of death or incapacity of the unit holder. The Investment Manager may change rules relating to the plan from time to time. An investor can not simultaneously participate in SIP and SWP/STP or SWP and STP in the same Scheme. The investor availing this option should have adequate funds under the plan before registration of the STP.

Here is an illustration using hypothetical figures to explain the concept of a Systematic Transfer Plan. Let us assume that Mr. ABC would like to transfer ₹ 1500 from DWS Premier Bond Fund to DWS Alpha Equity Fund for a period of four months, i.e. a total of ₹ 6000.

#### DWS Premier Bond Fund :

Month	Opening Balance of Units (a)	Applicable NAV (₹) (b)	Amount Redeemed (₹) (c)	No. of Units Redeemed (d) [c-b]	Closing Balance of Units (e) [a-d]
1	5000.000	11.00	1,500.00	136.364	4863.636
2	4863.636	11.08	1,500.00	135.379	4728.257
3	4728.257	11.15	1,500.00	134.529	4593.728
4	4593.728	11.20	1,500.00	133.928	4459.799

#### DWS Alpha Equity Fund :

Month	Amount Invested (₹) (f)	Applicable NAV (₹) (g)	No. of Units Allotted (h) [f-g]	Closing Balance of Units (i)
1	1500.00	11.000	136.364	136.634
2	1500.00	11.092	135.233	271.867
3	1500.00	11.129	134.783	406.650
4	1500.00	11.222	133.666	540.316

#### c) Systematic Withdrawal Plan (SWP):

A Unitholder may establish a Systematic Withdrawal Plan in any Scheme and receive regular/quarterly payments from the account. The Unit holder can opt to withdraw a fixed amount subject to a prescribed minimum amount per month or per quarter. The investor can alternatively withdraw capital appreciation. In case of withdrawal of capital appreciation, SWP is available in Growth Option only. The Unit holder may avail of SWP by filling up the relevant portion of the transaction statement or by completing an Application Form and sending it to any of the ISCs mentioned at the reverse of this Offer Document.

The frequency of the SWP can be monthly or quarterly on the 7th, 15th, 21st and 28th of the month or the next Business Day if the chosen date happens to be a holiday. The minimum amount of SWP shall be ₹ 1,000 for weekly and monthly and ₹ 3,000 for quarterly.

The amount thus withdrawn by redemption shall be converted into Units at the applicable NAV (which is generally the first Business Day of the month in which the payment is scheduled), and such Units will be subtracted from the unit balance of that Unit holder.

Unitholders may change the amount by giving appropriate written notice to the Registrars. A Systematic Withdrawal Plan may be terminated on written notice by the unit holder of the Scheme, and it will terminate automatically if all Units are

liquidated or withdrawn from the account, or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

Here is an illustration using hypothetical figures to explain the concept of a Systematic Withdrawal Plan. Let us assume that Mr. ABC has invested ₹ 10,000 and been allotted 1000 units during the New Fund Offer. Subsequently he would like to receive ₹ 1,000 for a period of four months, commencing from the beginning of the next month.

Month	Opening Balance of Units	Amount Withdrawn (₹)	Applicable NAV (₹)	No. of Units redeemed	Closing Balance of Units
1	1000.000	1000	12	83.333	916.667
2	916.667	1000	15	66.667	850.000
3	850.000	1000	9	111.111	738.889
4	738.889	1000	12	83.333	655.556
Total		4000		344.444	

#### d) Transfer Out Transfer In-Transfer In Transfer Out (TOTI-TITO):

Under TOTI facility, investors will be provided an option to switch automatically from a chosen equity scheme(s) i.e. the Source Fund to the debt/liquid scheme(s) i.e. the Target Fund and vice versa, on happening of events leading to such triggers viz. % increase/fall in the NAV as chosen by the investors in Source Fund at the time of registration.

Under TITO facility, investors will be provided an option to switch automatically from a chosen debt/liquid scheme(s) i.e. the Source Fund to the chosen equity scheme(s) i.e. the Target Fund once the Index value (BSE Sensex) as specified by the Investors is reached. Further, the investors can choose to switch back to the Source Fund from invested Target equity scheme(s) and trigger event for such switch back will be % growth in the NAV of the Target equity scheme(s) as chosen by the investors at time of registration. Trigger event here is preferred NAV growth at a pre-defined percentage at the time of registration.

TOTI and TITO Facilities are available under the following Scheme(s) of DMF:

	TOTI facility	TITO facility
Source Fund	DWS Alpha Equity Fund DWS Investment Opportunity Fund	DWS Insta Cash Plus Fund DWS Ultra Short Term Fund DWS Treasury Fund - Cash Plan
Target Fund	DWS Insta Cash Plus Fund DWS Ultra Short Term Fund DWS Treasury Fund - Cash Plan	DWS Alpha Equity Fund DWS Investment Opportunity Fund

For terms and conditions of TOTI and TITO facilities, investors are requested to refer the website of the Fund or contact ISCs of the Fund. Further, Investors are required to use the specific form designed for availing the above mentioned facilities.

#### e) Switching

The switch will be affected at the applicable NAV for the day.

On an ongoing basis, the Unitholders have the option to switch all or part of their investment from one Scheme to any of the other Scheme(s) offered by the Fund, which is available for investment at that time, subject to prevailing load structure.

A switch by NRIs/FIIs Unitholders will be subject to the compliance of procedures and/or final approval of the Reserve Bank of India or and any other agency, as may be required.

The AMC reserves the right to charge different (including zero) loads on Applicable NAV on switchover as compared to the sale/repurchase as the case may be.

A switch has the effect of redemption from one Scheme/Option and a purchase in the other Scheme/Option to which the switching has been done and the terms and conditions pertaining to same are specified below.

To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement or telephonically by providing PIN number. Requests for switching can be sent to the Fund through the Investor Service Centres/Designated Centres/Office of the Registrar at Hyderabad. All switching requests received prior to the cut off timing on any Business Day will be considered accepted on that Business Day, subject to the request being complete in all respects and provided the Business Day is a Business Day for both, the Scheme from which one is switching out and the Scheme into which one is switching in. When a switching request is received after the cut off time, then the request will be deemed to have been received on the next Business Day. An account statement reflecting the new holding will be dispatched to the Unit holder within 3 Business Days of the completion of the switch transaction.

The switch will be effected by redeeming Units from the Scheme in which the Units are held and investing the net proceeds in the other Scheme(s)/Plans/Options, subject to the minimum balance, minimum application amount and subscription/redemption criteria applicable for the respective Scheme(s).

Applicable NAV for the switches would be the Net Asset Value per Unit at the close of the Business Day for both, the Scheme switched out of and the Scheme switched into, after considering any prevalent exit load or a combination thereof for switches.

#### i) Inter-Scheme Switching

The Unit Holders will have the option to switch all or part of their investment in the Scheme, to any other scheme(s) established by the Fund, available for investment

at that time. The switch will be effected by way of redemption of Units from a Scheme and reinvestment of the redemption proceeds in the other scheme(s) selected by the Unit Holder at the prevailing terms of the Scheme to which the switch is taking place.

The price at which the Units will be switched out of the Scheme will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other scheme(s) at the prevailing Purchase Price for units in that scheme(s). Please see Ch. VII(C)(1) "Redemption Price".

The Mutual Fund reserves the right to charge a switchover or exchange fee on inter-scheme transfers. The exit load as per the applicable structure will be charged in the inter scheme switches covered in this SID. In the event that a Unitholder is liable to pay the redemption load and the switchover or exchange fee due to a switch, the redemption load shall be applicable and the switchover or exchange fee shall be waived.

## ii) Intra-Scheme Switching

The Unitholders have the option to switch all or part of their investments from one Option/Plan of the scheme to the other Option/Plan of the same scheme. The switch will be effected by way of a redemption of Units of the relevant Option/Plan and reinvestment of the redemption proceeds in the other Option/Plan selected by the Unitholder on the prevailing terms of that scheme. The price at which the Units will be switched out will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

However, exit load as applicable will be charged in all inter plan switches in the same schemes. No exit load shall be charged in case of switches between options with in the same Plan.

## f) Pledge of Units

The Units may be pledged in favour of approved scheduled commercial banks and other institutions/companies by the Unitholder as security for raising loans. Units are pledged by completing a form that is available on request. The form may be requested from the DISPL Investor Service Centres or from the head office of the Mutual Fund. The Mutual Fund will record a pledge/charge/lien against Units pledged. If required, the Mutual Fund will also issue a Unit certificate to the Unitholder for the Units pledged. The Unit certificate is nontransferable as per section 4, Transfer/Transmission Facility. The Unit certificate may be lodged by the Unitholder with the scheduled bank/institution to which the Units are pledged as proof of a pledge/lien/charge being recorded by the Mutual Fund. Units that are pledged may not be redeemed by the pledge until the entity to which they are pledged provides written authorisation to the Mutual Fund that the pledge/charge/lien may be removed. As long as the Units are pledged, the pledge scheduled bank/institution will have complete authority to redeem such Units. The Asset Management Company reserves the right to change the procedure for pledges from time to time.

## g) Facility to Purchase/Redeem Units of the Scheme(s) through Stock Exchange(s)

In terms of SEBI circulars no. SEBI/IMD/CIR No.11/183204/2009 dated November 13, 2009 and no. CIR/IMD/DF/17/2010 dated November 9, 2010 facilitating transactions in Mutual Fund Schemes through the stock exchange infrastructure, Deutsche Asset Management (India) Limited (AMC) has decided to offer the following Schemes ("Eligible Schemes") of Deutsche Mutual Fund on Mutual Fund Services System (MFSS) of the National Stock Exchange of India Ltd. (NSE) for purchase and redemption of units

Sl No	Scheme Name	Type of scheme
1	DWS Alpha Equity Fund	An open ended equity scheme
2	DWS Investment Opportunity Fund	An open ended dynamic allocation scheme
3	DWS Tax Saving Fund	An open ended equity linked saving scheme

The above list is subject to change from time to time.

Investors can purchase/redeem units of the above mentioned eligible schemes on MFSS with effect from April 5, 2011. Switching of units will not be permitted. At present, systematic transactions are not allowed by NSE and the same will be offered by MF once NSE is ready with the same. Similarly special product feature like TITO and TOTI will not be offered through this mode.

The following are the salient features of the above mentioned facility:

1. The MFSS is the electronic platforms provided by NSE to facilitate purchase/redemption of units of mutual fund scheme(s). If the units of eligible schemes are not listed on NSE; the same cannot be traded on the stock exchange.
2. The facility for purchase/redemption of units on MFSS will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time.
3. **Eligible Participants**

All the trading members of NSE who are registered with AMFI as mutual fund advisors and who are registered with NSE as Participants will be eligible to offer MFSS System ('Participants'). In addition to this, the Participants will be required to comply with the requirements which may be specified by SEBI/ NSE from time to time.

In addition to the above, clearing members of the National Stock Exchange shall be eligible to offer purchase and redemption of units of specified schemes of Deutsche Mutual Fund on MFSS System.

Depository participants of registered Depositories shall be eligible to process only redemption request of units held in demat form. DPs do not process any redemption requests and only accept delivery instructions.

All such Participants/clearing members/depository participants will be considered as Official Points of Acceptance (OPA) of Deutsche Mutual Fund in accordance with the provisions of SEBI Circular No. SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006.

## 4. Eligible investors

The facility for purchase/redemption of units of the schemes of Deutsche Mutual Fund will be available to existing as well as new investors. However, switching of units is not currently permitted. Systematic transactions are also not accepted through NSE as on date and special products like TITO and TOTI are not offered under this mode. Investors have an option to hold units in either physical mode or dematerialized (electronic) mode.

## 5. Cut off timing for purchase/redemption of units

Time stamping as evidenced by confirmation slip given by stock exchange mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI on uniform cut-off time for applicability of NAV.

## 6. The procedure for purchase/redemption of units through MFSS System is as follows:

### A Physical mode:

#### Purchase of Units:

- i) The investor is required to submit purchase application form (subject to limits prescribed by NSE from time to time) along with all necessary documents to the Participant.
- ii) Investor will be required to transfer the funds to Participant.
- iii) The Participant shall verify the application for mandatory details and KYC compliance.
- iv) After completion of the verification, the Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
- v) The Participant will provide allotment details to the investor.
- vi) The Registrar will send Statement of Account showing number of units allotted to the investor.

#### Redemption of Units:

- i) The investor is required to submit redemption request (subject to limits prescribed by NSE from time to time) along with all necessary documents to Participant.
- ii) After completion of verification, the Participant will enter redemption order in the Stock Exchange system and issue system generated confirmation slip to the investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
- iii) The redemption proceeds will be directly sent by the Registrar through appropriate payment mode such as direct credit, NEFT or cheque/demand draft as decided by AMC from time to time, as per the bank account details available in the records of Registrar.

### B Depository mode:

#### Purchase of Units:

- i) The investor intending to purchase units in Depository mode is required to have Depository Account (beneficiary account) with the depository participant of National Securities Depository Ltd. and/or Central Depository Services (India) Ltd.
- ii) The investor is required to place an order for purchase of units (subject to limits prescribed by NSE from time to time) with the Participant.
- iii) The investor should provide his Depository Account details along with PAN details to the Participant. Where investor intends to hold units in dematerialised mode, KYC performed by Depository Participant will be considered compliance with applicable requirements specified in this regard in terms of SEBI circular ISD/AML/CIR-1/2008 dated December 19, 2008.
- iv) The Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
- v) The investor will transfer the funds to the Participant.
- vi) The Participant will provide allotment details to the investor.
- vii) Registrar will credit units to the depository account of the investor directly through credit corporate action process. This will be processed through AMC Pool Account to trading/clearing member's account and from there to Investors.
- viii) Depository Participant will issue demat statement to the investor showing credit of units.

#### Redemption of Units:

- i) Investors who intend to redeem units through dematerialised mode must either hold units in depository (electronic) mode or convert his existing units from statement of account mode to depository mode prior to placing of redemption order.
- ii) The investor is required to place an order for redemption (subject to limits prescribed by NSE/BSE from time to time) with the Participant. The investor should provide



their Depository Participant on same day with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.

- iii) The redemption order will be entered in the system and an order confirmation slip will be issued to investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
7. Investors having demat account and purchasing and redeeming mutual fund units in demat mode through trading/clearing members, shall receive redemption proceeds (if units are redeemed) and units (if units are purchased) through trading/clearing member's pool account. Deutsche MF/AMC will pay redemption proceeds to the trading/clearing member (in case of redemption) and trading/clearing member in turn will pay redemption proceeds to the respective investor. Similarly, units shall be credited by Deutsche MF/AMC/Registrar into trading/clearing member's pool account (in case of purchase) and trading/clearing member in turn will credit the units to the respective investor's demat account.
8. Payment of redemption proceeds to the trading/clearing members by Deutsche MF/AMC shall discharge Deutsche MF/AMC of its obligation of payment of redemption proceeds to Individual Investor. Similarly, In case of purchase of units, crediting units into trading/clearing member pool account shall discharge Deutsche MF/Deutsche AMC of its obligation to allot units to individual investor.
9. An account statement will be issued by Deutsche Mutual Fund to investors who purchase/redeem units under this facility in physical mode. In case of investor who purchase/redeem units through this facility in dematerialized mode, his depository participant will issue demat statement showing credit/debit of units to the investor's accounts. Such demat statement given by the Depository Participant will be deemed to be adequate compliance with the requirements for dispatch of statement of account prescribed by SEBI.
10. Investors should note that electronic platform provided by NSE is only to facilitate purchase/redemption of units in the Schemes of mutual fund. In case of non-commercial transaction like change of bank mandate, nomination etc. the Unit holders should submit such request to the Investor Services Center of Deutsche Mutual Fund in case of units held in physical mode. Further in case of units held in dematerialized mode, requests for change of address, bank details, nomination should be submitted to his Depository Participant.
11. Investors will be required to comply with Know Your Customer (KYC) norms as prescribed by NSE/NSDL/CDSL and Deutsche Mutual Fund to purchase/redeem units through stock exchange infrastructure.
12. Investors should note that the terms & conditions and operating guidelines issued by NSE shall be applicable for purchase/redemption of units through stock exchange infrastructure.
13. Investors should get in touch with the Investor Service Centres of Deutsche Mutual Fund for further details.

## C. PERIODIC DISCLOSURES

### 1. Net Asset Value

This is the value per unit of the scheme on a particular day. Investor can ascertain the value of your investments by multiplying the NAV with your unit balance.

### DAEF, DIOF & DTSF:

The NAVs of the Schemes will be calculated on every Business Day and announced by the Fund. The Unit holders may obtain the information on NAV on any Business day, by calling the office of the AMC or any of the Investor Service Centres or on the proposed web site of the AMC. Further, the AMC shall publish the NAV of Units on every Business Day in 2 newspapers, with all India circulation. The AMC shall update the NAVs on the web site of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 p.m. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

### DGTOF and DGAOF:

The NAV of the Schemes will be calculated and announced by the Fund on the next Business Day. The Unit holders may obtain the information on the previous Business Day's NAV on any day, by calling the office of the AMC or any of the Investor Service Centres or on the web site of the AMC viz- [www.dws-india.com](http://www.dws-india.com). The Fund will publish NAVs of a Business Day on a T + 2 Business Day, in at least two daily newspapers. Further, the AMC shall publish the purchase and redemption prices of Units daily in a newspaper with all India circulation. The AMC shall update the NAVs on the web site of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 10.00 a.m. on the next Business Day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next Business Day. If the NAVs are not available before commencement of business hours on the following Business Day of the next Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

### 2. Half yearly Disclosures: Portfolio/Financial Results

*(This is a list of securities where the corpus of each Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.)*

The mutual fund shall publish a complete statement of the Scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.

### 3. Half Yearly Results

The mutual fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated.

### 4. Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be emailed/mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.

A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund i.e. [www.dws-india.com](http://www.dws-india.com) and the AMC shall make the physical copies available to the investors at its registered offices at all times.

Investor(s) who have provided their email address in the application form or any subsequent communication in any of the folio belonging to the investor, Electronic Mail (email) shall be treated as a default mode for sending various statutory communications including Abridged Annual Report to the investor. The investor(s) may however on request obtain a physical copy of Abridged Annual Report or any other statutory communication.

### 5. Associate Transactions

Please refer Statement of Additional Information (SAI).

### 6. Taxation

The information is provided for general information purposes only. In view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.

Applicable tax rates (Refer Notes) based on prevailing tax laws

*For Equity Funds:*

	Unitholder		Mutual Fund
	Resident	FII	
Tax on Dividend	NIL	NIL	NIL
Short Term Capital Gain	15%	15%	NIL
Long Term Capital Gain	NIL	NIL	NIL

#### Note

- (1) The above rates would be increased by a surcharge of :
  - (a) 5% - in case of domestic corporate unit holders, where the total income exceeds ₹ 10,000,000
  - (b) 2% - in case of FII being a corporate, where the total income exceeds ₹ 10,000,000

Further, an additional surcharge of 3% by way of education cess would be charged on the amount of tax inclusive of surcharge for all unit holders.

Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.

Since, DWS Alpha Equity Fund, DWS Investment Opportunity Fund and DWS Tax Saving Fund qualify as an equity oriented fund, Securities Transaction tax is payable by the unit holders on redemption/repurchase of units by the Fund at 0.25% of sale/redemption value.

*For other than equity funds:*

	Resident	FII	Mutual Fund
Tax on Dividend	Nil	Nil	Dividend Distribution Tax (DDT) on the dividend distributed under the schemes: a) 13.5188% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.
Short Term Capital Gain (Refer note 1 below)	10%-30% as per the normal tax rates applicable to the assessee	30%	NIL
Long Term Capital Gain (Refer note 1 below)	10% without indexation or 20% with indexation	10%	NIL

#### Note

- (1) The above rates would be increased by a surcharge of :
  - (a) 5% - in case of domestic corporate unit holders, where the total income exceeds ₹ 10,000,000
  - (b) 2% - in case of FII being a corporate, where the total income exceeds ₹ 10,000,000



Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders.

Under section 10(23D) of the Income Tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.

Since, DWS Global Thematic Offshore Fund and DWS Global Agribusiness Offshore Fund does not qualify as an equity oriented fund, no Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund.

**For further details on taxation please refer to the clause on taxation in the SAI.**

#### Investor Services

Investors Relations Officer

Mr. Murali Ramasubramanian

Head - Operations

Deutsche Asset Management (India) Private Limited

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

Tel No : +91 22 6658 4300

## D. COMPUTATION OF NAV

#### Computation of Net Asset Value

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in the Eighth Schedule of the Regulations, or such norms as may be prescribed by SEBI from time to time.

#### Foreign Exchange conversion

On the valuation day, all assets and liabilities in foreign currency will be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on that day in India. The Trustees reserve the right to change the source for determining the exchange rate at a future date after recording the reason for such change.

#### Valuation of Foreign Securities

The mutual fund Units held under DWS Global Thematic Offshore Fund and DWS Global Agribusiness Offshore Fund shall be valued at the closing NAV of the previous day or at the last available NAV. Due to difference in time zones of different markets, in case the closing prices of overseas mutual funds are not available within a given time frame to enable the AMC to upload the NAVs for a Valuation Day, the AMC may use the last available traded price for the purpose of valuation.

#### Expenses and Incomes Accrued

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

#### Changes in Securities and in number of Units

Any changes in securities and in the number of Units will be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible, given the frequency of NAV disclosure, the recording may be delayed up to a period of 7 days following the date of the transaction, provided as a result of such non recording, the NAV calculation shall not be affected by more than 1%.

In case the Net Asset Value of a Scheme differs by more than 1%, due to non-recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the Scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the Scheme. The asset management company may recover the difference from the investors.

The valuation guidelines as outlined above are as per prevailing SEBI Regulations and are subject to change from time to time in conformity with changes made by SEBI.

SEBI has issued vide circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as amended by SEBI Circular dated March 28, 2001 and February 20, 2002 (i) Guidelines for Valuation of Securities; and (ii) Guidelines for Identification and Provisioning of Non-performing Assets (NPAs) (Debt Securities) for Mutual Funds. These guidelines are supplementary to the provisions specified in Eighth Schedule to SEBI (Mutual Funds) Regulations. The Fund will follow the guidelines presently applicable and as may be amended from time to time.

NAV of Units under the Scheme shall be calculated as shown below:

$$\text{NAV (₹)} = \frac{\text{Market or Fair Value of Scheme's investments (+)} \\ \text{Current Assets (-) Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme}}$$

NAV's will be rounded off to three decimal places in the case of all equity oriented Schemes, while for all types of debt-oriented Schemes and Fund of Funds scheme, NAVs will be rounded off to four decimal places. The valuation of the Scheme' assets and calculation of the Scheme' NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.



## IV. Fees and Expenses

### A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc.

### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that upto the percentages mentioned in the table below of the weekly average net assets of the scheme, will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

Particulars	DAEF		DIOF		DTSF
	Regular Plan	Wealth Plan	Regular Plan	Wealth Plan	
Investment Management & Advisory Fees	1.25%	1.25%	1.25%	1.25%	1.25%
Custodian Fees	0.08%	0.08%	0.08%	0.08%	0.08%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.72%	0.72%	0.72%	0.72%	0.72%
Brokerage & Transaction Cost pertaining to the distribution of units	0.18%	0.18%	0.18%	0.18%	0.18%
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend/redemption cheques/warrants etc.	0.15%	0.15%	0.15%	0.15%	0.15%
Audit fees/Fees and expenses of trustees	0.01%	0.01%	0.01%	0.01%	0.01%
Cost related to communication to investors	0.05%	0.05%	0.05%	0.05%	0.05%
Cost of Fund transfer from Location	0.01%	0.01%	0.01%	0.01%	0.01%
Other Expenses	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Total Annual Recurring Expenses*</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>

Particulars	DGTOF	DGAOF
Investment Management & Advisory Fees	0.75%	0.75%
Custodian Fees	0.02%	0.02%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.70%	0.70%
Brokerage & Transaction Cost pertaining to the distribution of units	–	–
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend/redemption cheques/warrants etc.	0.08%	0.08%
Audit fees/Fees and expenses of trustees	0.01%	0.01%
Cost related to communication to investors	0.02%	0.02%
Cost of Fund transfer from Location	–	–
Other Expenses	0.02%	0.02%
<b>Total recurring expenses charged by domestic fund</b>	<b>1.60%</b>	<b>1.60%</b>
Charges levied by underlying scheme	0.90%	0.90%
<b>Total Recurring Expenses*</b>	<b>2.50% #</b>	<b>2.50%#</b>

\* Overall the AMC will charge expenses subject to the statutory limit prescribed under regulation 52(6) of SEBI (MF) Regulations.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses to be charged shall be subject to maximum permitted by the SEBI (MF) Regulations.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.

# The % mentioned against the categories of expenses in the above table are indicative in nature and the actual % may vary inter se. However, the weighted average of the total running expenses shall not exceed 2.50% p.a. (subject to maximum of 0.75% in case of Investment Management and Advisory Fee) of the daily or weekly net assets.

Subject to clause 4(h) of the SEBI circular dated September 26, 2007 including any amendments thereof, the management fees and other expenses charged by the Underlying Fund along with the management fee and recurring expenses charged to the Mutual Fund Scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6) of SEBI (MF) Regulations. In the event the Scheme is investing only a part of the net assets in the overseas mutual fund(s), the same principle shall be applicable for that part of investment. The details of calculation for charging such expenses shall be reported to the Boards of the AMC and Trustees and shall also be disclosed in the Annual Report of the Scheme.

### C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC [www.dws-india.com](http://www.dws-india.com) or you may call at +91 22 6658 4300 or your distributor.

Scheme Name	Entry Load	Exit Load
DWS Alpha Equity Fund – Regular Plan and Wealth Plan	Nil	1% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Investment Opportunity Fund – Regular Plan and Wealth Plan	Nil	1% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Tax Saving Fund	Nil	Nil. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Global Thematic Offshore Fund	Nil	1% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Global Agribusiness Offshore Fund	Nil	1% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.

- a) No entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.
- b) No Exit Load shall be charged on Bonus Units allotted and on reinvested units allotted under the Dividend - Reinvestment Option of the Scheme.
- c) No exit load will be charged for switches between Options of the Scheme.
- d) In case of SIP, STP, SWP and Inter Plan switches the exit load will be charged as per the prevailing structure for regular/lump sum investments in the Scheme. However, no exit load will be charged where the STP is in to an equity fund from a non equity fund.
- e) Exit load/CDSC (if any) up to 1% of the redemption value charged to the unit holder by the Fund on redemption of units shall be retained by the Scheme in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load/CDSC shall be credited to the Scheme immediately.
- f) The Redemption Price however, will not be lower than 93% of the NAV.
- g) Investors may note that the AMC has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.
- h) No load will be charged for switches between DAEF, DIOF and DTSF.
- i) The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum shall be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- j) For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.
- k) A public notice shall be given in respect of any such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Fund is situated.
- l) The changes/imposition in the exit load/CDSC along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.
- m) The investor is requested to check the prevailing load structure of the Scheme before investing.

## D. TRANSACTION CHARGES

In compliance with SEBI circular no. Cir/IMD/DF/13/2011 dated August 22, 2011, and amendments if any, the AMC may deduct Transaction Charge for subscriptions made through distributors of mutual funds. Such Transaction Charge collected by the AMC will be paid to the distributor/ARN Holder (who have 'Opted in' to receive the transaction charges) through whom the investment has been made. However, no Transaction Charges will be imposed for investments made directly with the Fund.

Transaction Charge shall be subject to the following as well as amendments that may be made from time to time:

- i. For existing mutual fund investors, an amount of ₹ 100/- per subscription of ₹ 10,000/- and above.
- ii. For a new investor investing for the first time in mutual funds, an amount of ₹ 150/- per subscription of ₹ 10,000/- and above.
- iii. There shall be no Transaction Charge on subscription below ₹ 10,000/-
- iv. There shall be no Transaction Charge on transactions other than purchases/subscriptions relating to new inflows.
- v. Such amount shall be deducted by the AMC from the subscription amount and paid to the distributor; and the balance amount shall be invested under the Scheme and units allotted accordingly.
- vi. The Statement of Account sent to the Unit holder shall state gross subscription less transaction charge and also show the number of units allotted against the net investment.

## V. Rights of Unitholders

Please refer to SAI for details.

## VI. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any regulatory authority

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income/revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.  
NONE
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.  
NONE
3. Details of all enforcement actions taken by SEBI in the last three years and/or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/or suspension and/or cancellation and/or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party. The details of the violation shall also be disclosed.  
NONE
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel are a party should also be disclosed separately.
  - (a) In 2008-09, the Fund had, for one of its schemes, invested INR 50 crore in unsecured NCDs of an issuer. Consequent to default by the issuer, action was initiated against the defaulting company and its promoter under section 138 of N.I. Act. Besides, winding up petition and other civil proceedings were also initiated. The dispute has been settled and settlement amount has been recovered. The litigations have been withdrawn.
  - (b) A consumer complaint has been initiated by two customers in Mumbai district consumer forum against the AMC over an alleged difference in NAV value arising out of switch out instructions from a liquid fund scheme and switch in instructions into an equity fund. The total claim amount is INR Three lakhs and thirty thousand only. The customer's claim has been contested by the AMC on the grounds that all its actions were in accordance with applicable SEBI circulars and guidelines. The matter is subjudice.
5. Any deficiency in the systems and operations of the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.  
NONE

### Jurisdiction

The jurisdiction for any matters arising out of these Schemes shall reside with the courts in India.

### Omnibus Clause

Besides the AMC, the Trustee/Sponsor may also absorb expenditures in addition to the limits laid down under Regulation 52. Further, any amendment/clarification and guidelines including in the form of notes or circulars issued from time to time by SEBI for the operation and management of mutual fund shall be applicable.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

For and on behalf of the Board of Directors of  
**Deutsche Asset Management (India) Private Limited**  
(Asset Management Company for Deutsche Mutual Fund)

Sd/-  
SURESH SONI  
Chief Executive Officer

Place: Mumbai

Date : November 29, 2011



## Official Points for Accepting Transactions

**Deutsche Investor Services Pvt. Ltd.:** **Agra:** Shop No. 209, Block No. 29, F1, First Floor, Opp. CDO, Sanjay Place, Agra-282002. Tel.: 0562-6452474/75. **Ahmedabad:** M-Square Building, First Floor, Swastik Char Rasta, B/H City Centre, Opp Om Complex, Off CG Road, Ahmedabad-380009 Gujarat. Tel.: 079-65122591/92. **Allahabad:** Shyam Bhavan, Shop No. 1, 30/22- A/1, M G Road, Civil Lines, Allahabad-211001. Tel.: 0532-6453192/6452444. **Amaravati:** Shop No. 108, 1st Floor, Vidharbha Plaza, I/F of Gulshan Tower, Nazul Plot No.1/12, Amravati-444601. Tel: 0721-6454001/02. **Amritsar:** Plot No. 77, Room No. 1, 2nd Floor, Mani Market, Railway Link Road, Amritsar-143001. Tel.: 0183-6545801/02. **Aurangabad:** Plot No. 3, 1st Floor, Sahakar Bank Colony, New Osmanpura, Opp. BSNL Office, Aurangabad-431001. Tel.: 0240-6452028/29. **Bangalore:** C/O IL&FS Securities Services Ltd, Stock Exchange Towers, No# 51, 1st Cross, J C Road, Bangalore-560027. Tel.: 080-64522079/80/65332972. **Bareilly:** 320, Akash Floors, City Station Road, Civil Line, Bareilly-243001. Tel.: 0581-6453028/29. **Belgaum:** Block No.3, Ground Floor, 79/A, Opp. Purandar Bhavan, Somwar Peth, Tilakwadi, Belgaum-590006. Tel.: 0831-6452153/54. **Bhavnagar:** Sterling Point, 2nd floor (220-221), Waghawadi Road, Bhavnagar-364002. Tel.: 0278-6452348/49. **Bhopal:** Plot No. 8, 1st Floor, Sangam Tower, M P Nagar, Zone-1, Bhopal-462011. Tel.: 0755-6459426/27. **Bhubaneswar:** Metro House, Shop No. 5, A 410, Vanivihar, Bhubaneswar-751004 Orissa. Tel.: 0674-6510351/52. **Calicut:** Office No. 4/269, Ground Floor, A1, Rashy Apartments, Near 5th Railway Gate, Vellayil, Calicut-673032. Tel.: 0495-6452208/09. **Chandigarh:** SCO 154-155, Sector 17 C, 2nd Floor, Deepak Towers, Chandigarh, (U.T)-160017. Tel.: 0172-6530120/21. **Chennai:** C/O IL&FS Securities Services Ltd, New # 88 Old # 20, 3rd Floor, Janaki, Sardar Patel Road, Adyar, Chennai-600020. Tel.: 044-64507987/64509823. **Coimbatore:** No. 424-E, 2nd Floor, Red Rose Towers, D B Road, R S Puram, Coimbatore-641002, Tamil Nadu. Tel.: 0422-6474354/55. **Cuttack:** 1st Floor, Brajraj Bhavan, Badambari Link Road, Opp New LIC Colony, Cuttack-753013, Orissa. Tel.: 0671-6510175/76. **Dehradun:** Shop No. 25, Ground Floor, Radha Palace Shopping Complex, 78 Rajput Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6452753/54. **Durgapur:** P-42, 1st Floor, Recol Park, (near SIDHU KANU indoor stadium), Durgapur-713216. Tel.: 0343-6456635/36. **Erode:** No. 849, N.S.T.V. Building, 1st Floor, Opp Shivrangji Hotel, Brough Road, Erode-638001. Tel.: 0424-6451834/35. **Goa:** Shop No. 8, Casa Nina, Plot No. D-5 & D-10, La Campala Residency Colony, Miramar, Panaji, Goa-403001. Tel.: 0832-6511217/18. **Gorakhpur:** Shop No. LGF-39, Lower Ground Floor, Mangalam Tower, Civil Lines 13, Golghar, Gorakhpur-273001. Tel.: 0551-6453019/24. **Gurgaon:** Upper Ground Floor, Shop No 114, AKD Tower, Sector-14, Gurgaon, Haryana-122001. Tel.: 0124-6466545/46. **Guwahati:** House No. 33, Chowdhury Bhawan, 1st Floor, Borthakur Mill Road, Ulubari, Guwahati-781007. Tel.: 0361-2460688. **Gwalior:** Shop No. 29, 1st Floor, Vindhychal Complex, 38-City Centre, Near Airtel Office, Gwalior-474011. Tel.: 0751-6451901/02. **Hubli:** Karnatak Chambers of Commerce Building, 2nd Floor, J C Nagar, Hubli-580020. Tel: 0836-6452062/63. **Hyderabad:** 6-3-1093/UG-3(A&B), Vintage Boulevard, Rajbhavan Road, Somajiguda, Hyderabad-500082. Tel.: 040-64551097/98. **Indore:** Shop No. 9, Upper Ground Floor, City Plaza 564 - M G Road, Indore-452001. Tel.: 0731-6563909/10. **Jaipur:** Office No. 605, 6th Floor, Green House, Ashok Marg, C-Scheme, Jaipur-302001. Tel.: 0141-6451089/90. **Jalandhar:** EH -198, Civil lines, Office No. 311, 3rd Floor, Lotus Tower, Jalandhar-144001. Tel.: 0181-6535814/1043. **Jamnagar:** 106, Madhav Complex, P. N. Marg, Opp. D.K.V. College, Jamnagar-361004. Tel.: 0288-6452063/64. **Jamshedpur:** Bharat Business Center, Ground Floor, Ram Mandir Area, Beside Mithiala Motors, Bistupur, Jamshedpur-831001, Jharkhand. Tel.: 0657-6450221/6510106. **Jodhpur:** Shop No. 6, Ground Floor, Adheshwar Tower, Chopasani Road, Jodhpur-342001. Tel.: 0291-6450296/302. **Kanpur:** Office No. 216 & 217, 2nd Floor, Kan Chambers, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh. Tel.: 0512-6451452/78. **Kochi:** C/O IL&FS Securities Services Ltd, 39/4967, USNAZ Towers, 3rd Floor, Medical Trust Hospital Jn, Pallimukku, M.G Road, Kochi-682016. Tel.: 0484-6452185. **Kolhapur:** Shop No. 84, Gemstone Rao Bahadur Vichare Complex, 517/2, New Shahupuri Near S T Stand, Kolhapur-416001, Maharashtra. Tel.: 0231-6454001/02. **Kolkata:** Central Plaza, Flat 702, 2/6, Sarat Bose Road, Kolkata-700020 Tel.: 033-64600279/110. **Kolkata:** Martin Burn Building, 2nd floor, Room No 225, R. N. Mukherjee Road, Kolkata-700001 Tel: 033-64600110. **Lucknow:** F-1-C, AF Tower, 1st Floor, Opp. Civil Hospital, Park Road, Lucknow-226001. Tel.: 0522-6560854/6560928. **Ludhiana:** Shop No-33, Lower Ground Floor, New Shopping Center, Gumhar Mandi, Ludhiana-141001. Tel.: 0161-6454801/02. **Madurai:** Office No. L-85, Basement, AR Plaza, 16-17 North Veli Street, Madurai-625001. Tel.: 0452-6464103/104. **Mangalore:** F1 & F2, 3rd Floor, Ramabhavan Complex, Kodialbail, Mangalore-575003. Tel.: 0824-6452067/68. **Moradabad:** 1st Floor, Sai Sadan Commercial Complex, Adjoining to Stock Holding Corporation of India Ltd, Jail Road, Moradabad-244001. Tel.: 0591-6452186/87. **Mumbai:** Shop No. 1B, 1C, & 1F, Ground Floor, Rajabhadur Compound, 29/41, Tamarind Lane, Next to Bombay House, Opp. Andhra Bank, Fort, Mumbai-400092. Tel.: 022-28917161. **Ghatkopar:** 2-B Ground Floor, Kailash Plaza Building, Behind Raymond Showroom, Vallabh Baug Lane, Ghatkopar (East), Mumbai-400077. Tel.: 022-25127835. **Mulund:** Office No. 111, Sai Arcade, N.S.B Road, Mulund West, Mumbai-400080. Tel.: 022-25922322. **Mysore:** Vaishak Shares Ltd, C-282, 1st Floor, Laxmivilas Road, Near Jagannathan Palace, Mysore-570024. Tel.: 0821-6452013/14. **Nagpur:** Shop No. 10, Prathiba Sankul, North Ambazari Road, Nagpur, Maharashtra-440010. Tel.: 071-26455660/61. **Nasik:** Suyojit Chambers, Ground Floor, G-2, Trumbak Naka, Near CBS, Nasik-422002. Tel.: 0253-6579008/09. **Nellore:** Vasant Vihar, Door No.16/2/227 A&B Gandhi Nagar, 1st Floor, Near Kaizen Towers (ACN Building), Pogathota, Nellore-524001. Tel.: 0861-6456091/92. **New Delhi:** 10, Community Centre, East of Kailash, New Delhi-110065. Tel.: 011-64733118/64730690. **New Delhi:** World Trade Centre, Room No. 107, Ground Floor, Cannought Place, Babar Road, New Delhi-110001. Tel.: 011-64733117/64730689. **Panipat:** N K Towers, 2nd Floor, Near IB College, G.T Road, Panipat-132103. Tel.: 0180-4022408/3252707. **Patiala:** Showroom No. SCO 29, 3rd Floor, New Leela Bhawan, Patiala-147001. Tel.: 0175-6534809/10. **Patna:** Shop No. 2, Ground Floor, C/O Dr. Gopal Prasad Sinha, Near Baldwin Academy School (Primary Section), West Boring Canal Road, Patna-800001. Tel.: 0612-6500161/62. **Pune:** C/O IL&FS Securities Services Ltd, 675 Ananth Chambers, Shop No 2, Ground Floor, Kumthekar Rd, Sadashev Peth, Pune-411030. Tel.: 020-65009115/16. **Rajamundry:** 36-7-8, 1st Floor, SBI Complex, Stadium Road, Innespet, Rajamundry-533101. Tel.: 0883-6452088/89. **Rajkot:** L-1, Puja Commercial Complex, Harihar Chowk, Near GPO, Panchrath Plot, Rajkot-360001. Tel.: 0281-6451993/94. **Ranchi:** Shop No. G08, Yamuna Apartment, Ground Floor, Anantpur, Ranchi-834001. Tel.: 0651-6457341. **Rourkela:** 2nd Floor, Atria House, Opp Triveni Complex, Madhusudhan Marg, Rourkela-769001. Tel.: 0661-6510142/43. **Salem:** Shop No. 9 & 10, 1st Floor, Raja Arcade, Opp. to RBS Bank, Sree Ram Nagar, Alagapuram, Salem-636016. Tel.: 0427-6455891/3347. **Siliguri:** Shop No. 2, 3rd Floor, Nanak Complex, Sevoke Road, Near Church, Above IDBI Bank, Siliguri-734001. Tel.: 0353-6450387. **Surat:** Office No. 213, Jolly Plaza, 2nd Floor, Athwa Gate, Opp. Athwa Gate Police Station, Surat-395001. Gujarat. Tel.: 0261-6452308/09. **Trichy:** 60/2 Sastri Road, 1st floor, Thillainagar, Trichy-620017. Tel.: 0431-6450428. **Trivandrum:** Shop No. TC-15/49(4), 3rd Floor, Saran Chambers, Vellayambalam, Trivandrum-695010. Tel.: 0471-6451674. **Udaipur:** 406, 3rd Floor, 4-D, Daulat Chambers, Sardarpura, Udaipur, Rajasthan-313001. Tel.: 0294-6452611. **Vadodara:** No. 301, Gokulesh 2, R C Dutt Road, Alkapuri, Vadodara-390005 Gujarat. Tel.: 0265-6451103. **Valsad:** Office No. 303, 3rd Floor, Trade Centre, Near Hotel Adina Palace, Station Road, Valsad-396001. Tel.: 02632-650561/62. **Varanasi:** Kuber Chambers, 3rd Floor, Unit 16, Rath Yatra Crossing, Varanasi-221010. Tel.: 0542-6456312. **Vijayawada:** Door No. 40-56/10, 1st Floor, Next to Page Computer Institute, Beside Big C Mobile Showroom, Labipet, M G Road, Vijayawada-520010. Tel.: 0866-6461523/24. **Vizag:** Shop No. 1, Ground Floor, Rednam Regency, 2nd Lane, Dwaraka Nagar, Vizag-530016, Andhra Pradesh. Tel.: 0891-6463818. **Warangal:** Shop No. C-40, 1st Floor, Green Square, Opposite Public Garden, Hanamkonda, Warrangal, Andhra Pradesh-506001. Tel.: 0870-6451753.

## Deutsche Asset Management (India) Private Limited

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## Deutsche Asset Management (India) Private Limited

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**Website:** www.dws-india.com • **Toll Free:** 1-800-209-5005 (9.00 AM. to 6.00 PM.)





# Deutsche Mutual Fund

## COMBINED SCHEME INFORMATION DOCUMENT (SID) - II

### DWS Money Plus Fund (DMPF)

(An open ended debt Scheme with the objective to generate steady return by investing in debt and money market securities across the credit spectrum)

### DWS Money Plus Advantage Fund (DMPAF)

(An open ended debt Scheme with an investment objective to generate regular income by investing primarily in investment grade fixed income securities / money market instruments and to attain capital appreciation by investing a small portion in equity / equity related instruments)

### DWS Cash Opportunities Fund (DCOF)

(An open ended debt Scheme with an objective to generate regular income by investing primarily in investment grade fixed Income securities/money market instruments)

### DWS Ultra Short Term Fund (DUSTF)

(An open ended debt Scheme with the primary objective to provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments)

### DWS Short Maturity Fund (DSMF)

(An open ended income Scheme with the objective to generate steady returns with low volatility by investing in short-medium term debt and money market securities)

### DWS Premier Bond Fund (DPBF)

(An open ended income Scheme with the objective to provide regular income by investing in debt securities including bonds and money market instruments)

### DWS Gilt Fund (DGF)

(An open ended gilt Fund with the objective is to generate reasonable returns by investing in Central / State Government securities of various maturities)

### DWS Insta Cash Plus Fund (DICPF)

(An open ended liquid income Scheme with the objective to generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments)

### DWS Twin Advantage Fund (DTAF)

(An open ended Income Scheme with the objective to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital. However, there can be no assurance that the investment objective of the Scheme will be achieved)

### DWS Treasury Fund - Cash Plan (DTF-CP)

(An open-ended liquid plan with the primary objective to provide liquidity and generate stable returns to the investors by investing in a high quality portfolio comprising a mix of short term debt and money market instruments.)

### DWS Treasury Fund - Investment Plan (DTF-IP)

(An open-ended debt plan with the objective to provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments. There can be no assurance that the investment objective of the Scheme will be realized.)

## Continuous offer of units at NAV based prices

### Sponsors / Co-Sponsors

#### Deutsche Asset Management (Asia) Limited

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

#### Asset Management Company

Deutsche Asset Management (India) Private Limited  
2nd Floor, 222 Kodak House, Dr. D. N. Road,  
Fort, Mumbai 400 001.

#### Deutsche India Holdings Private Limited

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

#### Trustee Company

Deutsche Trustee Services (India) Private Limited  
2nd Floor, 222 Kodak House, Dr. D. N. Road,  
Fort, Mumbai 400 001.

### Website of the Entity

[www.dws-india.com](http://www.dws-india.com)

The particulars of the respective Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (hereinafter referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document (SID) sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Deutsche Mutual Fund, Tax and Legal issues and general information on [www.dws-india.com](http://www.dws-india.com)

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated August 19, 2011.



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## Summary of the Schemes

Name of the Scheme	DWS Money Plus Fund (DMPF)	DWS Money Plus Advantage Fund (DMPAF)
Type	An open ended debt Scheme	An open ended debt Scheme
Investment Objective	To generate steady return by investing in debt and money market securities across the credit spectrum.	To generate regular income by investing primarily in no assured income investment grade fixed income securities/money market instruments, and to attain capital appreciation by investing a small portion in equity/equity related instruments.
Benchmark	CRISIL Liquid Fund Index	CRISIL MIP Blended Fund Index
Plans	Regular Plan & Institutional Plan	
Options	<b>Regular Plan &amp; Institutional Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, Growth and Bonus.	<b>Regular Plan:</b> Dividend Payout, Dividend Reinvestment, Growth & Bonus. <b>Institutional Plan:</b> Dividend Payout, Dividend Reinvestment and Growth.
Dividend Option	The trustees reserve the right to declare dividend under the scheme depending on the net distributable surplus available under the option. It should however be noted that the actual distribution of dividends and the frequency of dividend distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the trustees or any committee authorised by them.	
Growth Option	All income earned and realised profit in respect of a unit issued under the growth option will continue to remain invested until repurchase and shall be deemed to have remained invested in the option itself which will be reflected in the NAV.	
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.	
Lock-In Period	Not Applicable	
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) & in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) & in multiples of ₹ 1/- thereafter.	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) & in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 50000000/- (Five Crores) & in multiples of ₹ 1/- thereafter.
Minimum Application Amount for additional investments	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.	
Minimum Redemption Amount	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.	
Systematic Investment Plan (SIP)	Not Available	Available only for Regular Plan
Systematic Transfer Plan (STP)	<b>Regular Plan:</b> STP in and STP out - Available, <b>Institutional Plan:</b> STP in -Not Available, STP out - Available	
Systematic Withdrawal Plan (SWP)	Available	
Minimum Application Amount for investments through SIP/STP/SWP	<b>SIP:</b> Not Available. <b>STP and SWP:</b> Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months.	Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months. SIP's upto ₹ 50000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a FY. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.
Frequency for SIP/STP & SWP	7th, 15th, 21st and 28th of the month/quarter/week or on the next business day if the chosen date happens to be a holiday.	
Switching	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.	
Entry Load on lump sum investment/SIP/STP/SWP	Nil	
Exit Load on lump sum Investment/SIP/STP/SWP	<p><b>Regular and Institutional Plan:</b> 1% if redeemed/switched out within 3 months of allotment.</p> <p><b>Regular and Institutional Plan:</b> 1.5% if the investor redeemed/switched out within 12 months.</p> <p>However, no exit load will be charged where the STP is into an equity fund from a non equity fund.</p> <p>Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.</p> <p>No exit load will be charged for switches between options of the same scheme.</p> <p>No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF.</p> <p>Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct.</p> <p>The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct.</p> <p>Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.</p>	
Investments by NRIs/FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.	
Liquidity	The Unitholders should be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.	
Transparency	The NAV of the Scheme will be declared on every Business Day. The complete portfolio shall be published in two newspaper on a half yearly basis.	
Applicable NAV	<p><b>Purchase and Switch-in:</b> In respect of purchase of units in above Scheme with amount less than ₹ 1 crore:</p> <p>If the applications is received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the applications :</p> <p>(i) up to 3.00 p.m. - Closing NAV of the day of receipt of application.</p> <p>(ii) after 3.00 p.m. - Closing NAV of the next Business Day.</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable;</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;</p> <p>Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</p> <p>For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund:</p> <p>i) Application for switch-in is received before the applicable cut-off time.</p> <p>ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time.</p> <p>iii) The funds are available for utilization before the cut-off time, by the respective switch-in Income/Debt Oriented Schemes/Plans.</p> <p><b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions:</p> <p>(i) upto 3.00 p.m. - Closing NAV of the day of receipt of the application.</p> <p>(ii) after 3.00 p.m. - Closing NAV of the next Business Day after the day of receipt of application.</p>	



Name of the Scheme	DWS Cash Opportunities Fund (DCOF)	DWS Ultra Short Term Fund (DUSTF)
Type	An open ended	debt Scheme
Investment Objective	To generate regular income by investing primarily in investment grade fixed income securities/money market instruments.	To provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments.
Benchmark	CRISIL Liquid	Fund Index
Plans	Regular Plan and Institutional Plan	Regular Plan, Institutional Plan and Premium Plus Plan
Options	<b>Regular Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Fortnightly Dividend Reinvestment, Fortnightly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, Growth and Bonus. <b>Institutional Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Fortnightly Dividend Reinvestment, Fortnightly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout and Growth.	<b>Regular Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, Growth and Bonus. <b>Institutional Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, Dividend Reinvestment, Dividend Payout, Growth and Bonus. <b>Premium Plus Plan:</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout and Growth.
Dividend Option	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.	
Growth Option	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.	
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.	
Lock-In Period	Not Applicable	
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter.	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter. <b>Premium Plus Plan:</b> Minimum ₹ 25000/- (Twenty Five Thousand) and in multiples of ₹ 1/- thereafter.
Minimum Application Amount for additional investments	<b>Regular and Institutional Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.	<b>Regular and Premium Plus Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
Minimum Redemption Amount	<b>Regular and Institutional Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.	<b>Regular and Premium Plus Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000 (One Lakh) and in multiples of ₹ 1/- thereafter.
Systematic Investment Plan (SIP)	Not Available	
Systematic Transfer Plan (STP)	Available	<b>Regular Plan:</b> STP In and STP Out-Available, <b>Institutional Plan:</b> STP In-Not Available and STP Out-Available, <b>Premium Plus Plan:</b> STP In and STP Out Not Available
Systematic Withdrawal Plan (SWP)	Available	
Minimum Application Amount for investments through SIP/STP/SWP	<b>SIP:</b> Not Available <b>STP and SWP:</b> Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months.	
Frequency for STP & SWP	7th, 15th, 21st and 28th of the month or on the next business day if the chosen date happens to be a holiday.	
Switching	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.	
Entry Load on lump sum investment/STP/SWP	Nil.	
Exit Load on lump sum Investment/STP/SWP	<b>Regular and Institutional Plan:</b> 1% if redeemed/exited within 45 days of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor. No exit load will be charged for switches between options of the same scheme. No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF. Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct. The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct. Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.	<b>Regular, Institutional and Premium Plus Plan:</b> Nil.
Investments by NRIs / FILs	Investment by NRIs/FILs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.	
Liquidity	The Unitholders would be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.	
Transparency	The NAV of the Scheme will be declared on every Business Day. The complete portfolio shall be published in two newspaper on a half yearly basis.	
Applicable NAV	<b>Purchase and Switch-in:</b> In respect of purchase of units in above Scheme with amount less than ₹ 1 crore: If the applications is received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the applications : (i) up to 3.00 p.m. - Closing NAV of the day of receipt of application. (ii) after 3.00 p.m. - Closing NAV of the next Business Day. In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable; In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable; Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund: i) Application for switch-in is received before the applicable cut-off time. ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time. iii) The funds are available for utilization before the cut-off time, by the respective switch-in Income/Debt Oriented Schemes/Plans. <b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions: (i) upto 3.00 p.m. - Closing NAV of the day of receipt of the application. (ii) after 3.00 p.m. - Closing NAV of the next Business Day after the day of receipt of application.	



Name of the Scheme	DWS Short Maturity Fund (DSMF)	DWS Premier Bond Fund (DPBF)
Type	An open ended debt Scheme	
Investment Objective	To generate steady returns with low volatility by investing in short to medium term debt and money market securities.	To provide regular income by investing in debt securities including bonds and money market instruments.
Benchmark	CRISIL Short Term Bond Index	CRISIL Composite Bond Fund Index
Plans	Regular, Institutional and Premium Plus Plan	Regular, Institutional and Auto Sweep Plan
Options	<b>Regular Plan:</b> Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, Growth and Bonus. <b>Institutional Plan:</b> Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Reinvestment, Monthly Dividend Payout, and Growth. <b>Premium Plus Plan:</b> Weekly Dividend Reinvestment, Monthly Dividend Reinvestment, Monthly Dividend Payout, Quarterly Dividend Reinvestment, Quarterly Dividend Payout, Annual Dividend Reinvestment, Annual Dividend Payout and Growth.	<b>Regular Plan:</b> Monthly Dividend Reinvestment, Monthly Dividend Payout, Quarterly Dividend Reinvestment, Quarterly Dividend Payout, Annual Dividend Reinvestment, Annual Dividend Payout, Growth and Bonus. <b>Institutional Plan:</b> Monthly Dividend Reinvestment, Monthly Dividend Payout, Quarterly Dividend Reinvestment, Quarterly Dividend Payout, Annual Dividend Reinvestment, Annual Dividend Payout and Growth. <b>Auto Sweep Plan:</b> Regular Auto Sweep Plan.
Dividend Option	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.	
Growth Option	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.	
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.	
Lock-In Period	Not Applicable	
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 50000000/- (Five Crores) and in multiples of ₹ 1/- thereafter. <b>Premium Plus Plan:</b> Minimum ₹ 25000/- (Twenty Five Thousand) and in multiples of ₹ 1/- thereafter.	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter. <b>Auto Sweep Plan:</b> Minimum ₹ 10000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
Minimum Application Amount for additional investments	Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.	
Minimum Redemption Amount	Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.	
Systematic Investment Plan (SIP)	Available only for Regular Plan	
Systematic Transfer Plan (STP)	<b>Regular Plan:</b> STP In and STP Out - Available; <b>Institutional Plan:</b> STP In - Not Available and STP Out - Available; <b>Premium Plus Plan:</b> STP In and STP Out - Not Available,	<b>Regular Plan:</b> STP In and STP Out - Available; <b>Institutional Plan:</b> STP In - Not Available and STP Out - Available; <b>Auto Sweep Plan:</b> STP In and STP Out - Not Available,
Systematic Withdrawal Plan (SWP)	Available	
Minimum Application Amount for investments through SIP/STP/SWP	Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months. SIP's upto ₹ 50,000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a F.Y. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.	
Frequency for SIP/STP/SWP Switching	7th, 15th, 21st and 28th of the month or on the next business day if the chosen date happens to be a holiday.	
Entry Load on lump sum investment/SIP/STP/SWP	Nil	
Exit Load on lump sum investment/SIP/STP/SWP	1.5% if the investor redeemed/switched out within 5 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor. No exit load will be charged for switches between options of the same scheme. No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF. Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct. The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct. Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.	
Investments by NRIs / FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.	
Liquidity	The Unitholders shall be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.	
Transparency	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.	
Applicable NAV	<p><b>Purchase and Switch-in:</b> In respect of purchase of units in above Scheme with amount less than ₹ 1 crore:</p> <p>If the applications is received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the applications :</p> <p>(i) upto 3.00 p.m. - Closing NAV of the day of receipt of application.</p> <p>(ii) after 3.00 p.m. - Closing NAV of the next Business Day.</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable;</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;</p> <p>Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</p> <p>For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund:</p> <p>i) Application for switch-in is received before the applicable cut-off time.</p> <p>ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time.</p> <p>iii) The funds are available for utilization before the cut-off time, by the respective switch-in Income/Debt Oriented Schemes/Plans.</p> <p><b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions:</p> <p>(i) upto 3.00 p.m. - Closing NAV of the day of receipt of the application.</p> <p>(ii) after 3.00 p.m. - Closing NAV of the next Business Day after the day of receipt of application.</p>	



Name of the Scheme	DWS Gilt Fund (DGF)		DWS Twin Advantage Fund (DTAF)
Type	An open ended gilt fund Scheme		An open ended income Scheme
Investment Objective	To generate reasonable returns by investing in Central/State Government securities of various maturities.		To generate regular income (no assured income) in order to make regular dividend payments to unit holders & the objective is growth of capital. However, there can be no assurance that the investment objective of the scheme will be achieved.
Benchmark	I-Sec Sovereign Bond Index		CRISIL MIP Blended Index
Plans	Regular Plan and Institutional Plan		Not Applicable
Options	<b>Regular Plan:</b> Dividend Payout, Dividend Reinvestment, Growth and Bonus. <b>Institutional Plan:</b> Dividend Payout, Dividend Reinvestment and Growth.		Monthly Dividend Reinvestment, Monthly Dividend Payout, Quarterly Dividend Reinvestment, Quarterly Dividend Payout, Annual Dividend Reinvestment, Annual Dividend Payout, Growth and Bonus.
Dividend Option	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.		
Growth Option	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.		
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.		
Lock-In Period	Not Applicable		
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 5000000/- (Fifty Lakhs) and in multiples of ₹ 1/- thereafter.		<b>Monthly and Quarterly Dividend:</b> Minimum ₹ 25000/- (Twenty Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Growth and Annual Dividend:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter.
Minimum Application Amount for additional investments	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.		Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.
Minimum Redemption Amount	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.		Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter.
Systematic Investment Plan (SIP)	Available only for Regular Plan		Available
Systematic Transfer Plan (STP)			Available
Systematic Withdrawal Plan (SWP)			Available
Minimum Application Amount for investments through SIP/STP/SWP	Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months.		<b>Monthly/Quarterly Dividend:</b> Initial investment of ₹ 25000/- & subsequent investment of ₹ 5000/- each. <b>Annual Dividend &amp; Growth Option:</b> Minimum amount ₹ 6000/- divided into 6 installments of ₹ 1000/- each or 12 installments of ₹ 500/- each or 4 installments of ₹ 1500/- each.
	SIP's upto ₹ 50000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a F.Y. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.		
Frequency for SIP/STP/SWP	7th, 15th, 21st and 28th of the month or on the next business day if the chosen date happens to be a holiday.		
Switching	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.		
Entry Load on lump sum investment/SIP/STP/SWP	Nil		
Exit Load on lump sum Investment/SIP/STP/SWP	0.25% if redeemed/switched out within 1 month of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor. No exit load will be charged for switches between options of the same scheme. No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF. Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct. The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct. Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.		1.5% if redeemed/switched out within 12 months of allotment.
Investments by NRIs / FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.		
Liquidity	The Unitholders would be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.		
Transparency	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.		
Applicable NAV	<p><b>Purchase and Switch-in:</b> In respect of purchase of units in above Scheme with amount less than ₹ 1 crore: If the applications is received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the applications :</p> <p>(i) up to 3.00 p.m. - Closing NAV of the day of receipt of application. (ii) after 3.00 p.m. - Closing NAV of the next Business Day.</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable;</p> <p>In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;</p> <p>Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</p> <p>For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund:</p> <p>i) Application for switch-in is received before the applicable cut-off time. ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time. iii) The funds are available for utilization before the cut-off time, by the respective switch-in Income/Debt Oriented Schemes/Plans.</p> <p><b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions:</p> <p>(i) upto 3.00 p.m. - Closing NAV of the day of receipt of the application. (ii) after 3.00 p.m. - Closing NAV of the next Business Day after the day of receipt of application.</p>		

Name of the Scheme	DWS Insta Cash Plus Fund (DICPF)	DWS Treasury Fund - Cash Plan (DTF-CP)
Type	An open ended liquid income Scheme	An Open Ended Liquid Plan
Investment Objective	To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.	To provide liquidity and generate stable returns to the investors by investing in a high quality portfolio comprising a mix of short term debt and money market instruments.
Benchmark	CRISIL Liquid Fund Index	
Plans/Option	Regular Plan, Institutional Plan & Super Institutional Plan	Regular Option and Institutional Option
Sub-Options	Daily Dividend Reinvestment, Weekly Dividend Reinvestment, Weekly Dividend Payout, Monthly Dividend Payout, Monthly Dividend Reinvestment, Growth and Bonus.	<b>Regular Option:</b> Dividend (Daily Reinvestment, Weekly Reinvestment & Payout and Monthly Payout & Reinvestment), Growth and Bonus. <b>Institutional Option:</b> Dividend (Daily Reinvestment, Weekly Reinvestment & Payout and Monthly Payout & Reinvestment) and Growth.
Dividend Option	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.	
Growth Option	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.	
Bonus Option	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.	
Lock-In Period	Not Applicable	
Minimum Application Amount for lump sum investment	<b>Regular Plan:</b> Minimum ₹ 25000/- (Twenty Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter. <b>Super Institutional Plan:</b> Minimum ₹ 100000000/- (Ten Crores) and in multiples of ₹ 1/- thereafter.	<b>Regular Option:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter.
Minimum Application Amount for additional investments	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan and Super Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.	<b>Regular Option:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Option:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
Minimum Redemption Amount	<b>Regular Plan:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Plan and Super Institutional Plan:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.	<b>Regular Option:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Option:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
Systematic Investment Plan (SIP)	Not Available	Available
Systematic Transfer Plan (STP)	<b>Regular Plan:</b> STP In-Not Available and STP Out-Available; <b>Institutional Plan and Super Institutional Plan:</b> STP In-Not Available and STP Out-Available	Available
Systematic Withdrawal Plan (SWP)	Available	
Minimum Application Amount for investments through SIP/STP/SWP	<b>SIP:</b> Not Available. <b>STP and SWP:</b> Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months.	Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months. SIP's upto ₹ 50000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a FY. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.
Frequency for SIP/STP/SWP Switching	7th, 15th, 21st and 28th of the month or on the next business day if the chosen date happens to be a holiday.	
Entry Load on lump sum investment/SIP/STP/SWP	Nil	
Exit Load on lump sum Investment/SIP/STP/SWP	<p>Nil.</p> <p>However, no exit load will be charged where the STP is into an equity fund from a non equity fund.</p> <p>Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.</p> <p>No exit load will be charged for switches between options of the same scheme.</p> <p>No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF.</p> <p>Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct.</p> <p>The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct.</p> <p>Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.</p>	
Investments by NRIs / FIIs	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.	
Liquidity	The Unitholders should be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.	
Transparency	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.	
Applicable NAV	<p><b>Purchase and Switch-in:</b> In respect of valid application received upto 2.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans before the cutoff time i.e. available for utilization before the cut-off time - the closing NAV of the day immediately preceding the day of receipt of application shall be applicable;</p> <p>In respect of valid application received after 2.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans on the same day i.e. available for utilization on the same day - the closing NAV of the day immediately preceding the next Business Day shall be applicable; and</p> <p>Irrespective of the time of receipt of application at the official point(s) of acceptance, where the funds for the entire amount of subscription/purchase as per the application are not credited to the bank account of the respective Liquid Schemes/Plans before the cutoff time i.e. not available for utilization before the cutoff time - the closing NAV of the day immediately preceding the day on which the funds are available for utilization shall be applicable.</p> <p>For Switch-in to Liquid Schemes/Plans from other Schemes of Deutsche Mutual Fund :</p> <p>i) Application for switch-in is received before the applicable cut-off time.</p> <p>ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in liquid schemes before the cut-off time.</p> <p>iii) The funds are available for utilization before the cutoff time, by the respective switch-in schemes.</p> <p><b>Redemption and Switch-out:</b> For Applications received on any Business Day at the official points of acceptance of transactions:</p> <p>(i) upto 3.00 p.m. – Closing NAV of the day of receipt of the application.</p> <p>(ii) after 3.00 p.m. – Closing NAV of the next Business Day</p>	

<b>Name of the Scheme</b>	<b>DWS Treasury Fund - Investment Plan (DTF-IP)</b>
<b>Type</b>	An Open Ended Debt Plan
<b>Investment Objective</b>	To provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments.
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Option</b>	Regular Option and Institutional Option
<b>Sub Options</b>	<b>Regular Option:</b> Dividend (Daily Reinvestment, Weekly Reinvestment & Payout and Monthly Payout & Reinvestment), Growth and Bonus. <b>Institutional Option:</b> Dividend (Daily Reinvestment, Weekly Reinvestment & Payout and Monthly Payout & Reinvestment) and Growth.
<b>Dividend Option</b>	The Trustees reserve the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that the actual distribution of dividends and the frequency of distribution will depend, inter alia, on the availability of the distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorized by them.
<b>Growth Option</b>	All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remain invested in the option itself which will be reflected in the NAV.
<b>Bonus Option</b>	Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.
<b>Lock-In Period</b>	Not Applicable
<b>Minimum Application Amount for lump sum investment</b>	<b>Regular Option:</b> Minimum ₹ 5000/- (Five Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Option:</b> Minimum ₹ 10000000/- (One Crore) and in multiples of ₹ 1/- thereafter.
<b>Minimum Application Amount for additional investments</b>	<b>Regular Option:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Option:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
<b>Minimum Redemption Amount</b>	<b>Regular Option:</b> Minimum ₹ 1000/- (One Thousand) and in multiples of ₹ 1/- thereafter. <b>Institutional Option:</b> Minimum ₹ 100000/- (One Lakh) and in multiples of ₹ 1/- thereafter.
<b>Systematic Investment Plan (SIP)</b>	Available
<b>Systematic Transfer Plan (STP)</b>	Available
<b>Systematic Withdrawal Plan (SWP)</b>	Available
<b>Minimum Application Amount for investments through SIP/STP/SWP</b>	Minimum amount of ₹ 12000/- divided into 12 installments of ₹ 1000/- each for 12 months or 6 installments of ₹ 2000/- each for 6 months or 4 installments of ₹ 3000/- each for 3 months. SIP's upto ₹ 50000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a FY. (to be referred as "Micro SIP") shall be exempt from the requirement of PAN as a proof of identification.
<b>Frequency for SIP/STP/SWP</b>	7th, 15th, 21st and 28th of the month or on the next business day if the chosen date happens to be a holiday.
<b>Switching</b>	Investors may opt to switch units between different schemes of Deutsche Mutual Fund and also between different options (Growth/Dividend) and plans of the same scheme at NAV based prices.
<b>Entry Load on lump sum investment/SIP/STP/SWP</b>	Nil.
<b>Exit Load on lump sum investment/SIP/STP/SWP</b>	1% if redeemed/switched out within 4 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.  Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.  No exit load will be charged for switches between options of the same scheme.  No exit load shall be charged to the Fund of Funds Scheme investing in any of the schemes except DMPAF.  Investors intending to apply directly may contact any of the AMC's branches for the form or download the same from its website. Any investor in possession of an application form containing a broker code, but intending to invest directly, shall countersign if such code is being replaced with the word 'Direct' for the application to be considered as direct.  The investor must mention the Broker code or mark it as direct as the case may be, on the application form. In case the earmarked field on the application form is left blank, the application shall be considered as direct.  Exit load shall not be charged on bonus units allotted and on reinvested units allotted under the Dividend-Reinvestment Option of any of the schemes of Deutsche Mutual Fund.
<b>Investments by NRIs / FIIs</b>	Investment by NRIs/FIIs are allowed on a full repatriation basis subject to RBI approvals, if any. Further, the sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.
<b>Liquidity</b>	The Unitholders would be entitled to redeem their units at any time subject to the applicable load in all the Schemes. The Schemes will not be listed on any stock exchange.
<b>Transparency</b>	The NAV of the Scheme will be declared on every Business Day. The Complete portfolio shall be published in two newspaper on a half yearly basis.
<b>Applicable NAV</b>	<b>Purchase and Switch-in:</b> In respect of purchase of units in above Scheme with amount less than ₹ 1 crore:  If the applications is received on any Business Day at the official points of acceptance of transactions along with a local cheque or a demand draft payable at par at the place of submission of the applications :  (i) up to 3.00 p.m. - Closing NAV of the day of receipt of application. (ii) after 3.00 p.m. - Closing NAV of the next Business Day.  In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable;  In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;  Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.  For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund:  i) Application for switch-in is received before the applicable cut-off time.  ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time.  iii) The funds are available for utilization before the cut-off time, by the respective switch-in Income/Debt Oriented Schemes/Plans.  <b>Redemption and Switch-out:</b> For applications received on any Business Day at the official points of acceptance of transactions:  (i) upto 3.00 p.m. – Closing NAV of the day of receipt of the application.  (ii) after 3.00 p.m. – Closing NAV of the next Business Day after the day of receipt of application.



# I. Introduction

## A. RISK FACTORS

### Standard Risk Factors

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, price risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuate, the value of your investment in the Schemes may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes.
- The names of the Schemes do not in any manner indicate either the quality of the Schemes or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs 1 lakh made by it towards setting up the Fund.
- The present Schemes are not guaranteed or assured return Schemes.

### Scheme Specific Risk Factors

#### Risk Factors Associated with Fixed Income and Money Market Instruments:

- a) The Scheme may invest in debt and debt related instruments, as may be permitted by SEBI, from time to time. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities' purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. The length of time for settlement may affect the Scheme in the event the Scheme has to meet an exceptionally large number of redemption requests. The Scheme will retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- b) A fundamental risk relating to all fixed income securities is a chance that an issuer will fail to make a principal and interest payment when due (credit risk). Issuers with higher credit risks typically offer higher yields for this added risk. Conversely, issuers with lower credit risk offer lower credit yields. Generally government securities are considered to be the safest in terms of the credit risk. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on a firm's credit quality and security values. While it is the intent of the Investment Manager to invest primarily in highly rated debt securities, the Schemes may from time to time invest in higher yielding, lower rated securities. This is likely to enhance the degree of credit risk. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- c) All fixed income securities are also affected by changes in interest rates (interest rate risk). The prices of debt securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than the short-term securities. The Debt markets can be volatile leading to the possibility of up or down movements in prices of fixed income securities and thus the possible movements in the NAV. The Scheme(s) may use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Scheme's portfolio.
- d) Debt securities may also be subject to price volatility due to factors such as market perception of the issuer and general market liquidity conditions (market risk).
- e) Lower rated or unrated securities are more likely to react to developments affecting the credit market than highly rated securities, which react primarily to movements in the general level of interest rates. Lower rated securities also tend to be more sensitive to economic conditions than higher rated securities. The Investment Manager will consider both credit risk and market risk in making investment decisions.
- f) The corporate debt market is relatively illiquid vis-à-vis the government securities market. Even though the government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.
- g) Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than other coupon bearing securities having similar maturities and credit quality.
- h) Apart from normal credit risk, zero coupon bonds carry an additional risk, unlike bonds that pay interest throughout the period to maturity, zero coupon instruments/deferred interest bonds typically would not realise any cash until maturity or till the time interest payment on the bonds commences. If the issuer defaults, the Schemes may not obtain any return on its investment.
- i) The Schemes may invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market, and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair market value, if sold in the secondary market
- j) There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.

- k) Prepayment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- l) Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Plans are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- m) Settlement Risk: The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
- n) Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.
- o) The value of the Scheme's investments may be affected generally by factors affecting capital markets, such as interest rates, currency exchange rates, foreign investment, changes in government policy, taxation and political, economic or other developments. Consequently, the net asset value of the Scheme may fluctuate and the value of the Scheme's Units may go down or up. Past performance of the sponsors is not necessarily indicative of future performance of the Scheme.
- p) Money Market instruments are instruments that are generally have maturity of less than one year. The NAV of the Scheme's Units, will be affected by the changes in the level of interest rates.
- q) Investments in money market instruments and debt instruments involve credit risk commensurate with short term rating of the issuers.

#### Risk Factors Associated with investment in equity and equity related Instruments:

- Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme(s) may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio would result at times, in potential losses to the Scheme(s), should there be a subsequent decline in the value of securities held in the Scheme's portfolio.
- The performance and the value of the Scheme's investments may be affected by factors affecting the securities markets such as price and volume volatility in the capital markets, currency exchange rates, changes in law/policies of the Government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units may be affected.
- The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.
- The Schemes may invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair value.

#### Risk factors associated with Trading in Derivatives:

Derivatives are high risk, high return instruments as they may be highly leveraged. A small price movement in the underlying security could have a large impact on their value and may also result in a loss.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money.

In case of writing options the risk of an option writer i.e. the seller of the option, is unlimited while his gains are limited to the premiums earned.

The Fund may use derivative instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative.

Credit Risk: The credit risk is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.

Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

Market risk: Derivatives carry the risk of adverse changes in the market price.

Floating Leg Risk : The fund pays the daily compounded rate. In practice however there can be a difference in the actual rate at which money is lent in the call market and the benchmark, which appears and is used.

The risk is to the extent that returns are limited for the investors in case of extreme movement in call rates.

It may be mentioned here that the guidelines issued by Reserve Bank of India from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to.

#### Risk Factors associated with Overseas Investment:

- Subject to necessary approvals and within the investment objectives of the Scheme(s), the Scheme(s) may invest in overseas markets which carry a risk on account of fluctuations in the

foreign exchange rates, nature of securities market of the country, repatriation of capital due to exchange controls and political circumstances.

- It is the AMC's belief that investment in ADRs/GDRs/Permitted Foreign Securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Schemes. Since the Schemes would invest in ADRs/GDRs/Permitted Foreign Securities including but not limited to units/securities issued by overseas mutual fund or unit trusts which are registered with the overseas regulator, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme(s). To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives in accordance with conditions as may be stipulated by SEBI/RBI from time to time.
- Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing.
- To the extent that the assets of the Schemes will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. Due to time zone differences, NAV of investee scheme in such cases may not be available for the same day.

#### **Risks associated with investment in Securitised Instruments:**

##### **Generally available Asset Classes for Securitization in India**

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans / receivables

Underlying Risk: Each asset class has a different underlying risk, however, residential mortgages are supposed to be having lower default rates. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantee to bring risk limits in line with the other AAA rated securities. Please note that the scheme(s) intends to invest predominantly in AAA rated securitised debt.

##### **Investment exposure of the Fund with reference to Securitised Debt:**

The Fund will predominantly invest only in those securitization issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the time of making an investment. The Fund will not invest in foreign securitised debt.

The Fund may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The Fund does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA rating of the offering.

#### **Risk Factors specific to investments in Securitised and Structured Instruments:**

##### **Limited Liquidity & Price Risk:**

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

##### **Limited Recourse, Delinquency and Credit Risk:**

Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset.

However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

##### **Risks due to possible prepayments:**

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments.

Full prepayment of underlying loan contract may arise under any of the following circumstances:

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or

- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.

In the event of prepayments, investors may be exposed to "reinvestment risk".

#### **Bankruptcy of the Originator or Seller**

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

#### **Bankruptcy of the Investor's Agent**

If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

#### **Credit Rating of the Transaction/Certificate**

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

#### **Risk of Co-mingling**

The Servicers normally deposit all payments received from the Obligor into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize Co-mingling risk.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME/PLAN**

The Schemes/Plans shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). These conditions shall be complied with, in each calendar quarter on an average basis, as specified by SEBI. In case of non-fulfillment of the condition of 20 investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become applicable automatically without any reference from SEBI, and accordingly the Scheme(s)/Plan(s) shall be wound up and the units redeemed at the relevant applicable NAV.

If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## **C. SPECIAL CONSIDERATIONS**

- Mutual funds being vehicles of securities investments are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Scheme(s). The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- The past performance of the mutual funds managed by the Sponsors and their affiliates/associates is not indicative of the future performance of the Scheme(s).
- Investment decisions made by the AMC/Investment Manager may not always be profitable.
- From time to time, the affiliates/associates of the Sponsors may invest either directly or indirectly in the Scheme(s). These affiliates/associates may acquire a substantial portion of the Scheme's Units and collectively constitute a majority investor in the Scheme(s). Accordingly, redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such redemption's and may impact the ability of other Unit Holders to redeem their respective Units.
- The Scheme(s) in accordance with the Regulations can invest in securities which are not quoted on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Schemes will realise its investments in unlisted securities at a fair value.
- Different types of securities in which the Scheme(s) would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern.
- The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the

investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs and overseas regulatory costs.

- As liquidity of the Schemes' investments could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemption) under certain circumstances, as described under the section titled "Right to Limit Redemptions".
- In case the Schemes utilize any derivatives, under the SEBI Regulations, the Schemes may, in certain situations, be exposed to price risks.
- It is compulsory for mutual funds to dematerialise their holdings in certain notified securities/ companies.
- Certain focus areas are already enjoying favourable tax treatment by Government of India. Other focus areas the Schemes may also receive favourable tax treatment. If these tax benefits are removed or amended, it is possible that the changes may have a material adverse impact on the companies' revenue and earnings.

- As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances.
- Neither this SID nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.
- The Schemes may be narrowly focused among sectors and therefore, changes in a particular industry can have substantial impact on the Schemes NAV.

Investors are urged to study the terms of the offer carefully before investing in the Scheme(s), and to retain this SID for future reference.

## D. DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>AMC or Asset Management Company or Investment Manager or DeAM India</b>	Deutsche Asset Management (India) Private Limited, incorporated under the provisions of the Companies Act, 1956, and approved by SEBI to act as Investment Manager for the Scheme(s) of Deutsche Mutual Fund.
<b>Applicable NAV</b>	The Net Asset Value applicable for purchases/redemptions/switches, based on the Business Day and relevant cut-off times on which the application is accepted at an Investor Service Centre/AMC offices/branches.
<b>Business Day</b>	A day other than (1) Saturday and Sunday or (2) a day on which The Stock Exchange, Mumbai or National Stock Exchange of India Limited or Reserve Bank of India or banks in Mumbai are closed or (3) the day on which the money markets are closed/not accessible or (4) a day on which there is no RBI clearing / settlement of securities or (5) a day on which the sale and/or redemption of Units is suspended by the Trustees/AMC or (6) a book closure period as may be announced by the Trustees/AMC or (7) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.  Provided that the days when the banks in any location where the AMC's Investor Service Centres are located, are closed due to a local holiday, such days will be treated as non Business Days at such Centres for the purposes of accepting fresh Subscriptions/Redemptions.  However, if the Investor Service Centre in such locations are open on such local holidays, then redemption and switch requests will be accepted at those Centres, provided it is a Business Day for the Scheme on an overall basis. Notwithstanding the above, the AMC may declare any day as a Non Business Day by giving notice to investors.
<b>Custodian</b>	JP Morgan Chase Bank, Mumbai, registered under the SEBI (Custodian of Securities) Regulations, 1996, currently acting as Custodian to the Scheme(s), or any other custodian approved by the Trustees.
<b>CDSC</b>	Contingent Deferred Sales Charge permitted under the Regulations to be borne by the Unit Holder upon exiting (whether by way of redemption or Inter-scheme(s) switching) based on the amount of investment (if applicable) and period of holding of Units.
<b>DDs</b>	Demand Drafts
<b>DeAM Asia / Sponsor</b>	Deutsche Asset Management (Asia) Limited
<b>DIHPL/Co-sponsor</b>	Deutsche India Holdings Private Limited
<b>DeAM Asia and DIHPL</b>	Shall be referred to as Sponsors or Co-Sponsors
<b>DMPF</b>	DWS Money Plus Fund
<b>DTAF</b>	DWS Twin Advantage Fund
<b>DMPAF</b>	DWS Money Plus Advantage Fund
<b>DCOF</b>	DWS Cash Opportunities Fund
<b>DUSTF</b>	DWS Ultra Short Term Fund
<b>DSMF</b>	DWS Short Maturity Fund
<b>DPBF</b>	DWS Premier Bond Fund
<b>DICPF</b>	DWS Insta Cash Plus Fund
<b>DGF</b>	DWS Gilt Fund
<b>DTF</b>	DWS Treasury Fund
<b>Designated Centres</b>	Such centres as may be designated by the AMC for accepting application for subscriptions and redemption in the Scheme(s).
<b>Distributor</b>	Such persons/firms/companies/corporates as may be appointed by the AMC to distribute/sell/market the Scheme(s) of the Fund.
<b>Dividend</b>	Income distributed by a Scheme on the Units, where applicable.
<b>DTAA</b>	Double Taxation Avoidance Agreement
<b>ETF</b>	Exchange Traded Funds
<b>FCNR</b>	Foreign Currency Non-Resident Accounts
<b>FII</b>	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.
<b>Fund or Mutual Fund</b>	Deutsche Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, or Mutual 1882 and registered Fund with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 vide Registration No. MF/047/02/10 dated 28th October, 2002.
<b>Investment Management Agreement or IMA</b>	The Agreement dated May 29, 2002 entered into between the Trustees of Deutsche Mutual Fund and Deutsche Asset Management (India) Private Limited as amended from time to time.
<b>Investor Service Centre / ISC</b>	Such centres as are designated by the AMC for accepting application of subscription and redemption in the Scheme(s).
<b>KIM</b>	Key Information Memorandum
<b>Local Cheque</b>	A cheque handled locally and drawn on any bank which is a member of the Banker's Clearing House located at the place where the Application Form is submitted.
<b>NAV</b>	Net Asset Value of the Units of the Scheme/Plans (including Options if any, therein) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time.
<b>Ongoing Offer</b>	Offer of Units under the Scheme when it becomes open-ended after the closure of the New Fund Offer Period.
<b>NRI</b>	Non-Resident Indian or a person of Indian origin resident outside India.
<b>POA</b>	Power of Attorney



<b>Scheme Informaton Document (SID)</b>	This document issued by Deutsche Mutual Fund, offering Units of DWS Money Plus Fund, DWS Money Plus Advantage Fund, DWS Cash Opportunities Fund, DWS Ultra Short Term Fund, DWS Short Maturity Fund, DWS Premier Bond Fund, DWS Insta Cash Plus Fund, DWS Twin Advantage Fund, DWS Gilt Fund and DWS Treasury Fund for subscription.
<b>SAI</b>	Statement of Additional Information
<b>RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
<b>Registrar</b>	Deutsche Investor Services Private Limited. (DISPL), registered under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, currently acting as Registrar to the Scheme(s) or any other registrar appointed by the AMC from time to time.
<b>Redemption Price</b>	Applicable NAV * (1 - Exit Load)
<b>Redemption Load / Exit Load</b>	A charge paid by the investor when Units are redeemed (sold back to the Mutual Fund). Subject to SEBI Regulation this load may be used in whole or in part by the Asset Management Company in providing distribution related services to the Mutual Fund relating to the sales, promotion and marketing of Units of the Scheme, including payments of commission in connection with the distribution of Units.
<b>Repo/Reverse Repo</b>	Sale/purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase/resell them at a later date.
<b>Redemption Sale/Subscription</b>	Sale/Subscription of Units of the relevant Scheme,
<b>Scheme(s)</b>	DWS Money Plus Fund, DWS Money Plus Advantage Fund, DWS Cash Opportunities Fund, DWS Ultra Short Term Fund, DWS Short Maturity Fund, DWS Premier Bond Fund, DWS Insta Cash Plus Fund, DWS Twin Advantage Fund, DWS Gilt Fund and DWS Treasury Fund (including, as the context permits, either the Plans / Options) individually referred as the Scheme and collectively referred to as the Schemes as the context permits.
<b>SEBI</b>	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI MF Regulations 1996 or notifications issued by Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, including by way of circulars or SEBI, the Government of India.
<b>Switch</b>	Sale of a Unit in one Scheme/Plan/Option against purchase of a Unit in another Scheme/Plan/Option.
<b>The Act</b>	The Income Tax Act, 1961, as amended from time to time.
<b>Trust Deed</b>	The Trust Deed dated May 29, 2002 made by and between the Sponsor and the Trustee establishing Deutsche Mutual Fund, as amended from time to time.
<b>Trust Fund</b>	Amounts settled/contributed by the Settlor towards the corpus of the Deutsche Mutual Fund and additions/accretions thereto.
<b>Trustees</b>	Deutsche Trustee Services (India) Private Limited, the trustees of Deutsche Mutual Fund and approved by SEBI to act as the Trustees of the Scheme(s) of the Fund.
<b>Unit</b>	The interest of an investor which consists of one undivided share in the net assets of the relevant Scheme(s).
<b>Unitholder or Investor</b>	A holder of Units in any one or more Scheme(s) of Deutsche Mutual Fund offered under this SID.

The word Sponsor wherever appearing shall be read as Sponsors.

#### Interpretation

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.

All references to "US\$" refer to United States Dollars and "₹" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".

## E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- all legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Sd/-

Suresh Soni  
Chief Executive Officer

Place : Mumbai

Date : August 18, 2011

## F. KYC POLICY

Investments in the Units of the Fund(s) or any of its Schemes is/are subject to scrutiny and due diligence including, know your customer (KYC) due diligence as per (a) anti money laundering and other applicable laws, rules, regulations, circulars and byelaws notified and in force in India from time to time ("**Applicable Laws**"); and (b) internal anti money laundering policies and procedures of the AMC ("**AML Policies**"). The AMC (including its agents) reserve(s) the right to freeze or terminate any folio which is not in accordance with or is otherwise found to be in breach of any Applicable Laws and/or internal AML Policies of the AMC, at any point of time, before or after the allocation of Units.

Further, in terms of SEBI circular dated August 12, 2010, all new folios/accounts can only be opened if all investor related documents, including KYC documents etc are available with the AMC and/or its Registrar.



## II. Information about the Schemes

### 1. DWS Money Plus Fund (DMPF)

#### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

#### B. INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate steady return by investing in debt and money market securities across the credit spectrum. The portfolio will be invested in money market instruments and investment grade debt securities with an aim to preserve capital and offering higher return and moderate liquidity over a short-medium term. All eligible securities, if rated, will be of investment grade or its equivalent rated by CRISIL or any other accredited credit rating agency. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

#### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt* Instruments including Government Securities, Corporate Debt and Money Market Instruments with average maturity less than equal to 12 months#	100	0	Low to Medium
Debt* Instruments including Government Securities, Corporate Debt and Money Market Instruments with average maturity greater than 12 months	30	0	Medium

\* includes Securitised Debt up to 70% of the net assets.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

# including instruments (fixed/floating) which may have a maturity of more than 1 year but where the coupon reset happens at least once a year (including fixed rate securities swapped for floating rate in the above manner)

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the Scheme or such other percentage as may be permitted from time to time.

#### D. SCHEME'S INVESTMENTS

Subject to the Regulations, the Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities, corporate issuers, structured notes, multilateral agencies etc. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated, un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI

- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities.

It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. The Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. The Investment Manager may review the above asset allocation / investment pattern based on its views on the markets and liquidity or liability needs. Investors may note that securities which offer higher potential return will usually display higher volatility. Thus the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments. The Scheme retains the flexibility to invest across all the securities in the debt and money markets instruments. From time to time it is possible that the portfolio may hold cash. The Scheme will not invest in foreign securitized debt. The Scheme may invest its funds in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme(s) investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

#### E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective of the Scheme. The Scheme shall seek opportunities in the rapidly increasing use of debt markets by corporates across the credit spectrum. The key element of this approach is having the ability to analyse and price credit risk for short dated securities. The Scheme shall be actively managed and the Fund Management team shall formulate a view of the credit quality, interest rate movement etc. by monitoring various parameters of the Corporates/Indian economy, as well as developments in global markets. Identifying attractive investment opportunities on the credit maturity spectrum may be key to the performance of this fund. The Scheme may assume moderately higher credit risk as compared to a Scheme investing predominantly in AAA bonds/sovereign securities. The Scheme may try to leverage its international resource base to achieve the objectives of the Scheme.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Prevailing interest rate scenario
2. Returns offered relative to alternative investment opportunities
3. Quality of the security/instrument (including the financial health of the issuer)
4. Maturity profile of the instrument
5. Liquidity of the security
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives for hedging and rebalancing of the portfolio. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

Whenever in the opinion of the Investment Manager the market valuation appears stretched and / or the risks outweigh the opportunities, taking a dynamic view of the market scenario, the Fund could significantly shift to Cash or near cash securities (Money Market instruments). However, on availability of fresh opportunity, fresh investments may be considered.

### 2. DWS Money Plus Advantage Fund (DMPAF)

#### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

#### B. INVESTMENT OBJECTIVE

DWS Money Plus Advantage Fund is an open-ended Debt fund seeking to generate regular income by investing primarily in investment grade fixed income securities/money market instruments, and to attain capital appreciation by investing a small portion in equity/equity related instruments.

However, there can be no assurance that the investment objectives of the Scheme launched will be realized. The Scheme does not guarantee/indicate any returns.

## C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Domestic Debt Instruments including Government Securities, Money Market Instruments and Securitised Debt*	100	90	Low to Medium
Equity & Equity related instruments	10	0	Medium to High

\* Investment in Securitised Debt would be up to a maximum of 70% of the net assets of the Scheme.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

The Scheme will not invest in foreign securities and foreign securitized debt. Also the Scheme will not engage in scrip lending.

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the Scheme.

## D. SCHEME'S INVESTMENTS

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme will invest primarily in debt and money market instruments and may invest a small portion in equity/equity related instruments. The Fund retains the flexibility to invest across all the securities in the debt and money markets. From time to time it is possible that the fund may hold cash.

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. The Investment Manager may review the above pattern of investments based on views of the markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

## E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective of the Scheme whilst maintaining a balance between safety and return on investments. The Scheme shall predominantly invest in debt and money market securities; however depending on the views on the equity markets, the Fund Managers shall allocate the assets of the Scheme in equity/equity related instruments to enhance the overall return of the portfolio. Investments in debt instruments carry various risks like interest rate risk, currency risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques. This innovation on issuance, trading, settlement and risk management side may considerably enhance the depth and the width of the Indian debt markets and bring it at par with developed markets. The Fund shall primarily invest in a diversified portfolio of debt and money market securities from time to time. The Fund has an option to invest upto 10% in Equity/Equity related instruments. While the fixed income securities provide steady and consistent return, the equity component enhances the return of the total portfolio to offer a potentially higher return to the investors. The Scheme does not guarantee any returns and there is no assurance that the investment objectives of the Scheme shall be achieved.

## 3. DWS Cash Opportunities Fund (DCOF)

(Formerly known as DWS Credit Opportunities Cash Fund)

### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

### B. INVESTMENT OBJECTIVE

The objective of the fund is to generate regular income by investing primarily in investment grade fixed income securities/money market instruments. There can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

## C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile*
	Maximum	Minimum	
Domestic Debt Instruments including Government Securities & Money Market Instruments and Securitised Debt** with average maturity of less than 1 year#	100	80	Low to Medium
Domestic Debt Instruments including Government Securities & Money Market Instruments and Securitised Debt** with average maturity of more than 1 year	20	0	Low to Medium

\* Risk profile refers to the price risk of the respective asset class. Please refer Risk Factors for more details

\*\* Investment in Securitised Debt would be up to a maximum of 70% of the net assets of the Scheme.

# including instruments (fixed / floating) which may have a maturity of more than 1 year but where the coupon reset happens at least once a year (including fixed rate securities swapped for floating rate in the above manner)

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines and the exposure to derivatives shall be restricted to 50% of the net assets of the Scheme or such other percentage as may be permitted from time to time.

Also the Scheme will not engage in scrip lending.

## D. SCHEME'S INVESTMENTS

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme(s) investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

Money market and debt instruments shall include but shall not be restricted to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI / RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme(s) is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders.

Whenever in the opinion of the Investment Manager, the market valuation appears stretched and/or the risks outweigh the opportunities, taking a dynamic view of the market scenario, the investment pattern of the Fund may be altered. However, on availability of fresh opportunity, fresh investments may be considered.

The Investment Manager may review the above investment pattern based on its views on the markets and liquidity or liability needs. Investors may note that securities which offer higher potential return will usually display higher volatility. Thus the investment portfolio of the Scheme would reflect low to moderate volatility in its debt and money market investments.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets instruments. From time to time it is possible that the portfolio may hold cash.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

## E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective of the Scheme. The Scheme shall seek opportunities in the rapidly increasing use of debt markets by corporates across the credit spectrum.

The Fund focuses on enhancing the portfolio by identifying optimum credit opportunities in the market. The key element of this approach is having the ability to analyse and price credit risk for short dated securities. The Scheme shall be actively managed and the Fund Management team shall formulate a view of the credit quality, interest rate movement etc. by monitoring various parameters of the Corporates/Indian economy, as well as developments in global markets. Identifying attractive investment opportunities on the credit maturity spectrum may be key to the performance of this fund. The Scheme may assume moderately higher credit risk as compared to a Scheme investing predominantly in AAA bonds/sovereign securities. The Scheme may try to leverage its international resource base to achieve the objectives of the Scheme.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Prevailing interest rate scenario
2. Returns offered relative to alternative investment opportunities
3. Quality of the security/instrument (including the financial health of the issuer)
4. Maturity profile of the instrument
5. Liquidity of the security
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives for hedging and rebalancing of the portfolio. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

## 4. DWS Ultra Short Term Fund (DUSTF)

### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

### B. INVESTMENT OBJECTIVES

The Primary objective of the Scheme is to provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt securities and Money Market instruments with duration not greater than 1 year	100	70	Low
Debt securities with duration greater than 1 year	30	0	Low to Medium

The Scheme may invest up to 100% of assets in securitized instruments.

The Scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, as permitted under the regulations and guidelines.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

The Scheme will not engage in scrip lending.

### D. SCHEME'S INVESTMENTS

The Scheme will invest in quality debt and money market instruments.

Money market and debt instruments shall include but shall not be restricted to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities proposed to be listed, unlisted, privately placed, secured, unsecured, rated or unrated. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, right offers or negotiated deals.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

### E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The aim of the investment strategy is to generate stable returns both in the short term and long term with a low risk, particularly minimal interest rate risk strategy. The Scheme shall be actively managed and the Fund Management team shall formulate an active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques. The Scheme may invest in short term deposits of scheduled commercial banks and in accordance with SEBI circulars issued from time to time. The Scheme may also enter into repurchase and reverse

repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Liquidity of the security
2. Quality of the security/instrument (including the financial health of the issuer)
3. Maturity profile of the instrument
4. Returns offered relative to alternative investment opportunities.
5. Prevailing interest rate scenario
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options.

Debt securities (in the form of floating rate bond/notes, nonconvertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, securitized debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income/debt securities including structured obligations etc.)

## 5. DWS Short Maturity Fund (DSMF)

### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

### B. INVESTMENT OBJECTIVES

The investment objective of the Scheme is to generate steady returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities. The Scheme does not guarantee / indicate any returns.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt* and Money Market Instruments with average maturity upto eighteen months #	100	65	Low to Medium
Debt and Money Market Instruments with average maturity greater than eighteen months	35	0	Medium

\* Debt securities may include securitised debts up to 50% of the net assets

# including floating rate instruments which may have a maturity of more than one year but where the coupon reset happens at least once a year (including fixed rate securities swapped for floating rate in the above manner)

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not, normally exceed 50% of the corpus of the plan and if the Scheme decides to invest in foreign debt securities, it is the intention of the Investment Manager that such investments will not, normally exceed 25% of the assets of the Scheme.

### D. SCHEME'S INVESTMENTS

The Scheme will invest in debt and money market instruments.

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations

- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions for a short term period on defensive considerations to safeguard investors interest.

The securities in which the Scheme is permitted to invest could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through New Fund Offerings (NFOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

### E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and return on investments. Since the investment horizon for the scheme(s) is short, the Scheme(s) may focus on short to medium-term securities. The Scheme(s) shall be actively managed and the Fund Management team may endeavor to generate superior returns whilst moderating credit and interest rate risk. The Fund Manager shall formulate a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. The Investment Manager may try to leverage its international resource base to understand the global economic and interest rate environment. Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Returns offered relative to alternative investment opportunities.
2. Liquidity of the security
3. Prevailing interest rate scenario
4. Quality of the security/instrument (including the financial health of the issuer)
5. Maturity profile of the instrument
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

## 6. DWS Premier Bond Fund (DPBF)

### A. TYPE OF THE SCHEME

An Open Ended Debt Scheme

### B. INVESTMENT OBJECTIVES

The investment objective of the Scheme is to provide regular income by investing in debt securities including bonds and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

The asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt* Instruments including Government Securities and Corporate Debt	100	60	Medium
Money Market Instruments	40	0	Low

\* Debt securities may include securitised debts up to 50% of the net assets.

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not, normally exceed 50% of the corpus of the plan and if the Scheme decides



to invest in foreign debt securities, it is the intention of the Investment Manager that such investments will not, normally exceed 25% of the assets of the Scheme.

## D. SCHEME'S INVESTMENTS

The Scheme will invest the entire corpus in debt and money market securities.

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions for a short term period on defensive considerations to safeguard investors interest.

The securities in which the Scheme is permitted to invest could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through New Fund Offerings (NFOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest. The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations.

As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

## E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The Scheme shall be actively managed and the Fund Management team shall formulate active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets. The Scheme may try to leverage its international resource base to understand the global economic and interest rate environment. Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Prevailing interest rate scenario
2. Returns offered relative to alternative investment opportunities.
3. Quality of the security / instrument (including the financial health of the issuer)
4. Maturity profile of the instrument
5. Liquidity of the security
6. Any other factors considered relevant in the opinion of the Fund

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for

similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

## 7. DWS Gilt Fund (DGF)

### A. TYPE OF THE SCHEME

An Open Ended Gilt Fund

### B. INVESTMENT OBJECTIVES

The primary investment objective of the scheme is to generate reasonable returns by investing in Central/State Government securities of various maturities.

There can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Government Securities and Money Market Securities	100	100	Low

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details

The scheme will not engage in scrip lending. The Scheme will not invest in foreign securities and securitized debt.

The scheme will invest in derivatives only for the purpose of hedging and portfolio balancing, and the exposure to derivatives shall be restricted to 50% of the net assets of the scheme.

## D. SCHEME'S INVESTMENTS

DGF will invest its entire corpus in Central/State Government securities of various maturities, money markets instruments and any other securities as may be permitted by RBI/SEBI/such other regulatory authorities from time to time. Such instruments will include but will not be limited to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through primary market, secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated in the asset allocation pattern are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. The Investment Manager may review the above pattern of investments based on views of the markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

The Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter



into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

## E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between liquidity and profitability of the investments. The scheme shall invest in government securities which shall provide income and capital appreciation and be deemed to have no credit risk. The scheme would mainly invest in securities issued by the Government of India and the State Governments. The Scheme shall be actively managed and the Fund Management team shall formulate an active view of the interest rate movements by monitoring various parameters of the Indian economy, as well as developments in global markets. The Scheme(s) may try to leverage its international resource base to understand the global economic and interest rate environment. Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Prevailing interest rate scenario
2. Returns offered relative to alternative investment opportunities.
3. Maturity profile of the instrument
4. Liquidity of the security
5. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme(s) may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme(s) may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in gilts carry various risks like interest rate risk, liquidity risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

### Liquidity Support from RBI

Subject to the RBI Guidelines, DWS Gilt Fund (being a Scheme dedicated exclusively to investments in Government securities) may be eligible to avail on any day from RBI, liquidity support up to 20% of the outstanding value of its investments in Government securities (as at the close of business on the previous working day), under its Guidelines issued vide letter IDMC.No.2741/03.01.00/95-96 dated April 20, 1996. Liquidity support under these guidelines is available through reverse repurchase agreements in eligible Central Government dated securities and Treasury Bills of all maturities.

## 8. DWS Insta Cash Plus Fund (DICPF)

### A. TYPE OF THE SCHEME

An open ended liquid income scheme.

### B. INVESTMENT OBJECTIVES

The investment objective of the Scheme is to generate steady returns with high liquidity by investing in a portfolio of short term, high quality money market and debt instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

### C. ASSET ALLOCATION

The asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt* and Money Market Instruments	100	0	Low to Medium

\* Debt securities may include securitized debt upto 50% of the net assets

\*\* Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details

In accordance with the SEBI Circular No. SEBI/IMD/CIR.No.13/150975/09 dated January 19, 2009, the investment pattern indicating the characteristics of portfolio of DICPF has been revised as follows:

- With effect from May 01, 2009, DICPF shall make investment in /purchase debt and money market securities with maturity of upto 91 days only.
- Such inter scheme transfer of securities held in other schemes having maturity of upto 91 days only shall be permitted in DICPF.

Further the term 'Maturity' shall mean:

- In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout, then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
- In case of securities with put and call options (daily or otherwise), the residual maturity of the securities shall not be greater than 182 days with effect from February 01, 2009 and 91 days with effect from May 01, 2009.
- In case the maturity of the security falls on a non-business day, then the settlement of securities will take place on the next business day

If the Scheme decides to invest in securitized debt, it is the intention of the Investment Manager that such investments will not, normally exceed 50% of the corpus of the plan and if the Scheme decides

to invest in foreign debt securities, it is the intention of the Investment Manager that such investments will not, normally exceed 25% of the assets of the Scheme.

## D. SCHEME'S INVESTMENTS

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitised Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions for a short term period on defensive considerations to safeguard investors interest.

The securities, the Scheme is permitted to invest could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through New Fund Offerings (NFOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

## E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and return on investments. As the primary objective of the scheme is to provide high liquidity along with low volatility the Fund Manager shall invest a significant portion of assets in short-term/floating rate securities, which carry low market risk. The Fund Management team shall formulate an active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets.

Investment views/decisions may be taken on the basis of the following parameters:

1. Liquidity of the security
2. Maturity profile of the instrument
3. Quality of the security/instrument (including the financial health)
4. Returns offered relative to alternative investment opportunities.
5. Prevailing interest rate scenario.
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Fund may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like spread, horizon returns, forward implied interest rates may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

## 9. DWS Twin Advantage Fund (DTAF)

### A. TYPE OF THE SCHEME

An Open Ended Income Scheme

### B. INVESTMENT OBJECTIVES

An open-ended income scheme with the primary objective to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital. The Scheme seeks to generate regular income by investing primarily in fixed income securities/money market instruments so as to facilitate periodic distributions to investors with the secondary objective being generation of long-term capital appreciation by investing a small portion in equity/equity related instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.

### C. ASSET ALLOCATION

The Fund will primarily invest in fixed income securities with an option to invest up to 20% in Equity. While the fixed Income securities generally provide steady and consistent return, the equity component would enhance the return of the total portfolio to offer a potentially higher return to the investors over a long term.

Under normal circumstances, the asset allocation of the Scheme will be as under:-

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
Debt* Instruments including Government securities and corporate debt and Money Market Instruments.	100	80	Low to Medium
Equities & Equity related securities	20	0	Medium to High

\* Debt securities may include securitised debts up to 70% of the net assets.

\*\*Risk profile refers to the price risk of the respective asset class. Please refer risk factors for more details.

### D. SCHEME'S INVESTMENTS

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme allocate to the equity category can be invested in any (but not exclusively) of the following securities:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Equity of foreign companies, ADRs/GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
- Stock index futures and such other derivative instruments permitted by SEBI/RBI.
- Unlisted Equity shares not exceeding 5% of the Total Assets of the scheme.

The Scheme may participate in securities lending as permitted under the Regulations.

The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, right offers or negotiated deals. The Scheme may invest in short-term deposits of scheduled commercial banks in accordance with SEBI circulars issued from time to time. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

Money market and debt instruments shall include but shall not be restricted to: -

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions
- Securitized Debt obligations
- Non-convertible part of convertible debentures.
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under The SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- International fixed income securities subject to maximum amount permitted from time to time
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/ RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.
- In addition to the securities mentioned above, the Scheme(s) is permitted to invest in securities that is to be listed, unlisted, privately placed, secured, unsecured, rated or unrated securities.

The percentage stated in the asset allocation pattern is only indicative and the Board of AMC reserves the right to change the above pattern in the interest of the investors depending on the market conditions for a short term period on defensive considerations to safeguard investors interest.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

The AMC will not invest in any of the schemes unless full disclosure of its intention to invest has been made in the SID and that the AMC will not charge any fees on such investments.

### E. INVESTMENT STRATEGY

The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The Fund Manager shall allocate the assets of the Scheme between equity and/or fixed income securities as per the asset allocation pattern based on prevailing market conditions, the macro economic environment (including interest rates and inflation), performance of the corporate sector and the state of equity markets. The Scheme shall be actively managed and the Fund Manager shall formulate a view on the interest rate movement by monitoring various factors of the Indian economy, as well as developments in the global markets. The Scheme shall predominantly invest in debt and money market securities; however the Fund Manager/s shall allocate the assets of the Scheme to equity/equity related instruments to enhance the overall return of the portfolio. The Investment Manager may try to leverage its international resource base to understand the global economy, prevailing interest rate/s and the equity market/s. Investment views/decisions inter alia may be taken on the basis of the following parameters:

- Prevailing interest rate scenario
- Returns offered relative to alternative investment opportunities
- Expected return on Equity investments
- Quality of the security/instrument (including the financial health of the issuer)
- Maturity profile of the instrument
- Liquidity of the security
- Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives for hedging and rebalancing of the portfolio. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques.

## 10. DWS Treasury Fund - Cash Plan (DTF-CP)

### A. TYPE OF THE SCHEME/PLAN

An open ended liquid plan

### B. INVESTMENT OBJECTIVES

Primary objective is to provide liquidity and generate stable returns to the investors by investing in a high quality portfolio comprising a mix of short term debt and money market instruments.

### C. ASSET ALLOCATION

The asset allocation of the plan will be as under:-

Cash Plan:

Instruments	Indicative Allocations (% of total assets)	Risk Profile**
Debt securities and Money Market instruments with maturity up to 91 days	Up to 100%	Low to Medium

The plan will not take any exposure to securitized debt.

The plan will not engage in scrip lending and in foreign securities.

Further the aggregate share of investment in Certificates of deposits (CDs), Cash including CBLO / Reverse Repo / T Bills, Sovereign securities - G Secs will be maintained equal to or higher than 50% at all times.

In case of securities with put and call options (daily or otherwise), the residual maturity of the securities shall not be greater than 91 days.

In case the maturity of the security falls on a non-business day, then the settlement of securities will take place on the next business day.

\*\* Risk profile refers to the price risk of the respective asset class.

### D. SCHEME'S INVESTMENTS

DTF-CP will invest in Debt and Money Market Instruments as may be permitted by RBI/SEBI/such other regulatory authorities from time to time. Such instruments will include but will not be limited to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Scrips, etc.
- Obligations of banks (both public and private sector) and development financial institutions.
- Non-convertible part of convertible debentures
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under the SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Domestic fixed income securities including Structured Obligations
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through primary market, secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The above is only indicative and the Board of Trustees reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. No prior intimation/ indication would be given to investors when the composition of various securities is changed within the asset allocations pattern. The Investment Manager may review the above pattern of investments based on views of the markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

The Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.

Subject to SEBI Regulations, the AMC may invest in the Scheme during the NFO and/or Ongoing Offer Period. However, AMC shall not charge any investment management and advisory services fee on its own investment in the Scheme.

## E. INVESTMENT STRATEGY

The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and generating stable returns. In line with the stated objective, the fund proposes to focus on high quality short term debt and money market securities. The investible securities shall primarily carry the highest short term rating (P1+ or similar); and likewise : AA or higher for a longer term securities. The proposed asset allocation (minimum 50% in CDs & and other liquid assets) is in line with the twin objectives of offering high liquidity and relatively higher safety to the investors of this scheme. By capping the investment tenor at 91 days the scheme proposes to minimise the interest rate risk which in turn will limit the return volatility and generate stable returns. The Scheme may also invest in short term deposits of scheduled commercial banks / BRDS in accordance with SEBI circulars issued from time to time. The Scheme will be actively managed.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Quality of the security/instrument (including the financial health of the issuer)
2. Maturity profile of the instrument
3. Liquidity of the security
4. Returns offered relative to alternative investment opportunities.
5. Prevailing interest rate scenario
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Debt securities (in the form of floating rate bond/notes, nonconvertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, securitized debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income/ debt securities including structured obligations etc.)

## 11. DWS Treasury Fund - Investment Plan (DTF-IP)

### A. TYPE OF THE SCHEME/PLAN

An Open Ended Debt Plan

## B. INVESTMENT OBJECTIVES

The primary objective of the Scheme is to provide liquidity and generate stable returns by investing in a mix of short term debt and money market instruments.

## C. ASSET ALLOCATION

The asset allocation of the plan will be as under:-

**Investment Plan:**

Instruments	Indicative allocations (% of total assets)		Risk Profile**
	Maximum	Minimum	
*Debt securities and Money Market instruments with duration not greater than 1 year	100	85	Low
*Debt securities with duration greater than 1 year	15	0	Low to Medium

\*The Scheme may invest up to 30% of the net assets of the Scheme in securitized instruments.

The Scheme may invest up to 50% of net assets in derivatives only for the purpose of hedging and portfolio balancing.

The Scheme will not engage in scrip lending. The Scheme will not invest in foreign securities. The scheme may hold cash from time to time.

\*\* Risk profile refers to the price risk of the respective asset class.

## D. SCHEME'S INVESTMENTS

DTF-IP will invest in Debt and Money Market Instruments as may be permitted by RBI/SEBI/such other regulatory authorities from time to time. Such instruments will include but will not be limited to:-

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Scrips, etc.
- Obligations of banks (both public and private sector) and development financial institutions.
- Securitised Debt obligations
- Non-convertible part of convertible debentures
- Money market instruments as permitted by SEBI/RBI, call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements and as defined under the SEBI (Mutual Funds) Regulations, 1996.
- Certificate of Deposits (CDs)
- Commercial Paper (CPs), Usance Bills
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables
- Domestic fixed income securities including Structured Obligations
- Derivative instruments like Exchange Traded Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI/RBI
- Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The Scheme could invest in Fixed/Floating rate Securities issued by government, quasi government entities. The securities mentioned above could be listed or unlisted, privately placed, secured or unsecured, rated or un-rated and of any maturity, as enabled under SEBI Regulations/circulars/RBI. The securities may be acquired through primary market, secondary market operations, private placement, rights offers or negotiated deals. The Scheme may invest the funds of the Scheme in short-term deposits of scheduled commercial banks pending deployment. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The above is only indicative and the Board of Trustees reserves the right to change the above pattern in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders. No prior intimation/ indication would be given to investors when the composition of various securities is changed within the asset allocations pattern. The Investment Manager may review the above pattern of investments based on views of the markets and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objective of the Scheme. Investors may note that securities that provide higher returns typically display higher volatility.

The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of Deutsche Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Deutsche Mutual Fund.

The Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the requisite approval of the Board of the AMC/Trustee.



Subject to SEBI Regulations, the AMC may invest in the Scheme during the NFO and/or Ongoing Offer Period. However, AMC shall not charge any investment management and advisory services fee on its own investment in the Scheme.

## E. INVESTMENT STRATEGY

The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability of the portfolio. The Fund proposes to focus on high credit quality in the fixed income market. Generally the portfolio shall be invested only in securities issued by entities rated at least AA/P1 or equivalent. The aim of the investment strategy is to generate stable returns both in the short term and long term with a low risk, particularly minimal interest rate risk strategy. The Scheme shall be actively managed. Investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst these cannot be done away with, they may be minimized by diversification and effective use of hedging techniques. The Scheme may invest in short term deposits of scheduled commercial banks in accordance with SEBI circulars issued from time to time. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

1. Quality of the security/instrument (including the financial health of the issuer)
2. Maturity profile of the instrument
3. Liquidity of the security
4. Returns offered relative to alternative investment opportunities.
5. Prevailing interest rate scenario
6. Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options. Debt securities (in the form of floating rate bond/notes, nonconvertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, securitized debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income/ debt securities including structured obligations etc.)

Comparison between DWS Treasury Fund - Cash Plan and DWS Insta Cash Plus Fund of Deutsche Mutual Fund						
Name & Type of the Scheme	Investment Objective	Asset allocation of the Scheme	Investment Strategy	Differentiation	AUM as on 31.07.2011 (₹ in Crs.)	No. of folios as on 31.07.2011
DWS Insta Cash Plus Fund (DICPF) An open ended liquid scheme	To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.	Upto 100% - Debt & Money Market Instruments with maturity is not more than 91 days Upto 50% : Securitised debt	The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and return on investments. As the primary objective of the scheme is to provide high liquidity along with low volatility, the Fund Manager shall invest a significant portion of assets in short-term/floating rate securities, which carry low market risk. The Fund Management team shall formulate an active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets.	DICPF can invest in securitised debt. There is no provision for having minimum investments in CD/CBLO/Reverse Repo/T-Bills/ Sovereign Securities.	4478	346
DWS Treasury Fund (DTF) - Cash Plan An open ended liquid plan	To provide liquidity and generate stable returns to the investors by investing in a high quality portfolio comprising a mix of short term debt and money market instruments.	Up to 100% in Debt securities and Money Market instruments with Maturity upto 91 days.  The scheme will not take any exposure to securitised debt (PTCs).  Further the aggregate share of investment in Certificates of deposits (CDs), Bank Deposits, Cash including CBLO/Reverse Repo/T Bills, Sovereign securities - G Secs will be maintained equal to or higher than 50% at all times.	The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and generating stable returns. In line with the stated objective, the fund proposes to focus on high quality short term debt and money market securities. The investible securities shall primarily carry the highest short term rating (P1+ or similar); and likewise : AA or higher for a longer term securities. The asset allocation (minimum 50% in CDs & and other liquid assets) is in line with the twin objectives of offering high liquidity and relatively higher safety to the investors of this scheme. By capping the investment tenor at 91 days the scheme proposes to minimise the interest rate risk which in turn will limit the return volatility and generate stable returns. The Scheme may also invest in short term deposits of scheduled commercial banks / BRDS in accordance with SEBI circulars issued from time to time. The Scheme will be actively managed.	DTF - Cash Plan will not be investing into the securitised debt.  Further, atleast 50% of the portfolio will be at all times in the Certificates of deposits (CDs), CBLO/Reverse Repo/T Bills, Sovereign securities - G Secs.  DTF - Cash Plan will invest primarily in highest short term rating (P1+ or similar); and AA or higher for a long term securities (residual maturity of 91 days or less)	1620.61	232

## Debt Market in India

The Indian debt market, one of the largest in Asia, is developing rapidly buoyed by a multitude of factors including new instruments, increased liquidity, deregulation of interest rates and improved settlement systems. The major players in the Indian debt markets today are banks, financial institutions, insurance companies, pension funds, provident funds and mutual funds. The instruments in the market can be broadly categorized as those issued by corporates, banks, financial institutions and those issued by state/central governments. The risks associated with any investments are - credit risk, interest rate risk and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The largest segment of the Indian Debt market consists of the Government of India securities where the daily trading volume is in excess of ₹ 2000 crores, with instrument tenors ranging from short dated Treasury Bills to long dated securities extending upto 30 years. The Corporate bond market, though relatively less liquid, is also fast developing with an increased participation from the banks, Financial Institutions, mutual funds, provident funds, insurance companies and corporate treasuries. Also there are a large number of instruments available like MIBOR linked bonds, commercial papers and medium to long dated fixed and floating rate bonds. The yield curve usually tends to be positive sloping i.e. yield of shorter dated securities being lower than that of longer dated ones.

The money markets in India essentially consist of call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at specified price), CBLO, commercial papers (CPs, short term unsecured promissory note, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). A predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates.

The various instruments currently available for investments are:

Instruments	Current Yields (as of July 27, 2011)	Liquidity
Central/State Government securities	8.20% - 8.60%	Very High
PSU Bonds/Corporate debentures	9.90% - 10.25%	Medium - High
Securitised debt	10.00% - 12.00%	Low - Medium
Commercial Papers/Certificate of deposits	9.00% - 10.10%	Medium - High
Call / Notice Money	7.50% - 8.00%	Very High
Repo	7.00% - 8.00%	Very High

Source: RBI and Bloomberg

The actual yields will, however, vary in line with general levels of interest rates and debt/money market conditions prevailing from time to time.

### Securitisation - Concept

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitisation involves sale of specific Receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (e.g., promissory notes, pass through certificates or other debt instruments) to investors, such instruments evidencing the beneficial ownership of the investors in the Receivables. The financial instruments are rated by an independent credit rating agency. An Investor's Agent is normally appointed for providing trusteeship services for the transaction.

On the recommendation of the credit rating agency, additional credit support (Credit Enhancement) may be provided in order that the instrument may receive the desired level of rating. Typically the servicing of the Receivables is continued by the seller in the capacity of the Servicer. Cash flows, as and when they are received, are passed onto the investors.



## Features of securitisation transactions include:

- Absolute true sale of assets to an SPV (with defined purposes and activities) in trust for the investors;
- Reliance by the investors on the performance of the assets for repayment - rather than the credit of the Originator (the seller) or the Issuer (the SPV);
- Consequent to the above, "Bankruptcy Remoteness" from the Originator;
- Support for timely payments, inter-alia, in the form of suitable credit enhancements, if required;
- Securitised debt paper usually achieves a high investment grade credit rating;
- There is a diversification of economic risks as credit risk is spread over a diversified group of obligors.

Generally available Asset Classes for securitisation in India

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans / receivables

The fund may invest in various type of securitisation issuances as contained in the above table, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation/ Collateralized Bond Obligation and so on.

## Disclosure requirements for securitized debt

- 1) How the risk profile of securitized debt fits into the risk appetite of the scheme

An evaluation procedure similar to that applied in analyzing plain vanilla debt (commercial paper, non convertible debentures and bonds) will be employed for analyzing securitized debt and assessing their eligibility for the various open ended and close ended fixed income portfolios. We will also analyze the risk profile in such instruments so that they are more or less in line with plain vanilla debt and in line with the investment objectives from a risk profile perspective for the various investing schemes.

- 2) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc is as follows:

- (a) Track record - This is a key parameter that we consider at the time of analyzing the transaction. Originators with long track record of operation lend a greater degree of comfort, as they have a longer operating credit history which can be assessed. The track-record would vary depending on the obligor / originator. Further the track-record of having undertaken such transactions are also evaluated. Most of the entities which undertake such transactions in the Indian market have both a long track-record of operations and a history of having undertaken securitization transactions.
- (b) Willingness to pay, through credit enhancement facilities etc. - In this case the stand alone credit assessment of the obligor is carried out to indicate the overall financial health. In the case of retail pool securitization transactions, credit enhancement levels offered at the start and the overall utilization levels during the tenor of the transaction is analyzed to reflect the credit comfort and cushion available.
- (c) Ability to pay- this is the outcome of the stand-alone credit assessment of the issuer which is arrived after analyzing the income statement and balance sheet of the obligor. This aspect is key in the case of single loan sell down transactions, since the final repayment is to be made by the obligor and is directly dependent on its overall financial health. This aspect is also usually reflected in the stand-alone credit rating of the company which primarily captures the credit risk i.e the ability to honour financial obligations to lenders in a timely fashion.
- (d) Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global) - this forms part of the usual credit assessment and the macro analysis. This will have an impact on the business risk of the obligor.
  - Outlook for the industry - external risks are analyzed here and their impact on the business risk is analyzed. Opportunities and threats as part of the swot analysis are analyzed.
  - Company specific factors - the strengths and weaknesses of the company are critically analyzed here

In addition a detailed review and assessment of rating rationale should be done including interactions with the company as well as agency - The latest rating assessment report is studied to understand the key strengths and risks faced by

- 4) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Following framework will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of Pool	Mortgage Loan#	CV & CE	Cars	2 Wheelers	Micro Finance Pools @	Personal Loans	Single Sell Downs
Approximate Average maturity (in Months)*	36-72	12-30	12-30	12-18	3-15	12-24	12-24
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	Min :10	5-25	5-25	Min : 15	Min : 10	Min : 15	-
Average Loan to Value Ratio (%)	70-90	65-85	65-85	50-75	60-85	NA	-
Average seasoning of the Pool (mths)	6-12	3-6	3-6	3-6	1-3	3-6	-
Maximum single exposure range %	5-15	5-15	5-15	5-10	5-15	5-10	5-15
Average single exposure range %	10	10	10	7.5	10	7.5	10

1. Kindly note that these are indicative ranges and final figures could vary depending upon the overall characteristics of the transaction and market conditions.
2. Also since most of the transactions are composite in nature i.e they have more than one asset class the actual cash level would be finalized based on the final mix.
3. Mortgage loans are usually not clubbed with other asset classes since the average tenors are different for these asset classes. Hence mortgage loan pools are usually issued separately. Hence we have indicated 100 % under this asset class.
4. Micro finance pools are also issued separately and not clubbed with other asset classes. Hence we have indicated 100% under Micro Finance pools under maximum exposure.
5. The percentages indicated in the table above is with reference to investments in securitized debt instruments, subject to investment restrictions as per the regulations.

the issuer/obligor. It has been our practice to discuss the rating report with the rating agency in order to understand the finer credit aspects and the impact it could have on the financial health and rating. As part of the due diligence, we also hold discussions with the obligors/originators which help in getting a better insight into their background.

Critical Evaluation Parameters (for pool loan and single loan securitization transactions) regarding the originator / underlying issuer is as follows:

Default track record/frequent alteration of redemption conditions/covenants - all transaction conditions and covenants are analyzed to examine any flexibility available to the obligor/originator to alter the terms and conditions which can impact the investor position. If any of these conditions are unfavourable, then these are negotiated/altered at the start of the transaction.

High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level/ group level - financial analysis of balance sheet and income sheet ratios forms critical part of credit analysis, since factors such as gearing will determine both the credit rating as well as debt servicing and final repayment. High gearing also may limit the ability of the obligor to seek additional funding from the market on a timely basis to meet any maturing obligations. Hence this aspect is very crucial in the analysis.

Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be - we analyze the pool at start to ensure that there are no major rescheduled assets within the pool, since any deterioration of such assets could weaken the pool's overall asset quality and could lead to higher credit enhancement utilization.

Higher proportion of overdue assets of the pool or the underlying loan, as the case may be - quality of the retail pool at start is important as it could have a significant impact on the pool's performance during its tenor.

Poor reputation in market - originators/obligors with poor reputation and/or financial health are usually discarded during our credit evaluation, since asset quality could quickly deteriorate in some cases which could impair debt servicing and repayment. Further, such obligors would also find it difficult to tap the market to raise funds if needed to meet any maturing financial obligations.

Insufficient track record of servicing of the pool or the loan, as the case may be - since we critically assess track-record of operations of the obligor/originator, any shortfall in this parameter would be captured in our analysis. We usually prefer obligors/originators with reasonable operating history since it offers adequate credit history for purpose of credit analysis.

- 3) Risk mitigation strategies for investments with each kind of originator is as follows:

- (a) Size and reach of the originator - different originators have varying levels of reach and access. Besides different originators operate in different geographies and consumer segments. Also the asset classes that they originate could be different depending on their target profitability, risk tolerance levels and support infrastructure for disbursing loans and making recoveries and collections. We usually look for originators possessing fair degree of diversification in their operation (metros/ semi urban and rural markets), asset classes (collateralized assets are preferred such as cars, commercial vehicles, construction equipment etc.) and with a fairly robust collection infrastructure. Most of the regular names that we invest comply with these requirements.
- (b) Collection process, infrastructure and follow-up mechanism - we usually prefer originators who possess in-house capabilities and infrastructure as regards disbursements, collections and recoveries since it has been historically proven that such entities usually exhibit better asset quality in the long run. Most of the originators in our universe fall in this category.
- (c) Quality of MIS - data quality and timely availability is critical in the asset financing business. We stress on this aspect and look for entities which have robust MIS and have networked branches so that MIS generation is faster, efficient and senior management is in a position to take timely decisions.
- (d) Credit enhancement for different type of originator - this varies between originators and is usually determined and specified by the originator. The rating agency usually established the base case losses for the originator and for the specific asset category and then applies a stress factor depending on their own assessment of the originators financial health, and other strengths and weaknesses as also the prevailing macroeconomic factors which can impact overall asset quality.

6. \* The scheme shall invest in securitized debt instruments maturing on or before the maturity of the scheme.

CV: Commercial Vehicles  
CE: Construction Equipment

## Risk mitigating measures

- (a) Size of the loan - the overall fund raising plan of the obligor/originator is examined to assess the impact it would have on overall gearing and debt servicing
- (b) Average original maturity of the pool - This is also important from a point of indicating how quickly the pool will liquidate as the underlying assets mature and pay-off. This parameter would impact interest rate sensitivity of the security.

- (c) Loan to Value Ratio - the LTV varies from issuer to issuer and also within asset classes. Based on our past experience and empirical data, we examine the LTV levels, since these have a critical link to the final recoveries in the case of default.
- (d) Average seasoning of the pool - this may also vary between originators. Higher seasoning at the start will offer better visibility on future delinquencies. Pools with higher average seasoning which depict low delinquencies usually tend to have satisfactory asset quality over the life of the transaction. We prefer to invest in pools which have average seasoning of at least 3-4 months at the start since any early delinquencies can be removed at the time of pool finalization.
- (e) Default rate distribution - this is studied using empirical data for the originator. This is also a critical data used by the rating agency in determining the credit enhancement levels to be stipulated.
- (f) Geographical Distribution - all pools usually have assets which are geographically diversified, since this reduces the default risk.
- (g) Credit enhancement facility - very critical especially in the case of retail pools since delinquencies and final asset losses are absorbed using cash so that there is no shortfall in investor servicing.
- (h) Liquidity facility - in some cases in addition to the credit enhancement facility there is also a liquidity facility available which is useful to meet any shortfalls arising from delayed collections (delinquencies) in the pool. If an explicit liquidity facility is not provided in the transaction, then the credit enhancement facility is used for the said purpose. Note however that the liquidity facility is only available to be used for standard assets i.e. assets wherein the days past due do not exceed 90.
- (i) Structure of the pool - we will invest in both single loan securitization transactions and retail pool securitization transactions. Single loan securitization transactions will essentially be loans which are repackaged as pass through certificates (PTCs) and sold to potential investors. These may be collateralized i.e. backed by certain fixed assets of the issuers. In the case of retail pool securitization transactions, we will have underlying retail loans from various asset classes such as cars, CVs, construction equipment etc. The above framework including the above mentioned risk mitigating measures will be applied at the time of analyzing pool PTC transactions. In the case of composite PTC pools i.e. pools with more than one asset class, each of the asset categories will be assessed separately in order to arrive at the overall risk profile of the composite pool.
- 5) Minimum retention period of the debt by originator prior to securitization - there is usually no stipulation on the minimum retention period of debt by the originator in the case of single loan PTCs. We follow our usual investment guidelines in evaluating the eligibility of the security for our portfolios. This is usually in compliance with extant regulations on securitization.  
In the case of ABS securities (pool PTCs), assets are usually sold down by the originators after a period of 1-2 months from their date of origination. This helps in identifying any delinquencies in these assets and creating a high quality pool.
- 6) Minimum retention percentage by originator of debts to be securitized - we usually do not stipulate a minimum retention percentage of the debt securitized by the originator. Our investment decision is based on our independent assessment of the credit risk / other risks specific to the transaction.
- 7) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund - all investment decisions are led by stand-alone assessments of the securities (PTC) from a credit, liquidity and market risks amongst others. Our internal process and reporting platforms are designed to ensure complete independence of the credit research & investment process from sales business.
- 8) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt - in addition to the usual practice followed in the case of plain vanilla debt ratings, we will follow a process of regular monitoring of rating movement. Monthly data on pool performance is received in the case of ABS transactions from the Trustee to the transaction. These reports are scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

#### Hedging Policies in connection with Trading in Derivatives

SEBI vide its circular no. MFD/CIR/011/061/2000 dated February 1, 2000 has permitted all the mutual funds to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the mutual funds may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.

Pursuant to SEBI Circular no. MFD/CIR/21/25467/2002 dated December 31, 2002, MFD/CIR No. 03/158/03 dated June 10, 2003/CIR No. 4/2627/2004 dated February 6, 2004, DNP/Cir-30/2006 dated January 20, 2006, SEBI Circular/IMD/DF/11/2010 dated August 18, 2010 and such other circular issued by SEBI from time to time in this regard, the Fund may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements, stock future or other derivative instruments for the purpose of hedging and portfolio balancing or for its efficient management.

Derivative instruments may take form of stock Index futures, options on Indices, Interest rate swaps, Forward rate agreements and such other derivative instruments as may be available from time to time and appropriate for the portfolio.

The risks and returns ensuing from such investments are explained herein below:

#### Advantages of Equity Derivatives:

Volatility in the Indian equity markets has increased over the last few months. Derivatives provide much needed flexibility to hedge against this volatility. Some of the advantages of specific derivative products are given below:

Stock Index Futures can give exposure to the index. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures without buying individual stocks that make up the index.

The Scheme can sell futures to hedge against market movements without actually selling the underlying stocks it holds.

By buying call options on the index one can participate in the rise in the market, without actually buying individual stocks.

By buying put options on the index the Scheme can insulate the portfolio (assuming a perfect co-relation between portfolio and index - which may not be the case) from the downside risk at a small cost.

#### Basic Structure of an Equity Derivative Instrument

##### A Stock Index Future

The Stock Index Future is an instrument designed to give exposure to equity market indices. The Stock Exchange, Mumbai and The National Stock Exchange have recently started trading in index futures of 1, 2 and 3-month maturities. Pricing of an index future is a function of the underlying index and short-term interest rates.

##### Assumptions:

1 month BSE 30 Future

Spot Index: 3800

Future Price on day 1: 3820

Fund buys 10,000 futures

Future price = Closing spot price = 3850

Profits for the Scheme =  $(3850 - 3820) \times 10000 = ₹ 300,000$

The net impact for the Scheme will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price.

##### Buying Options

##### Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock/index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

##### Illustration

If the Fund buys a 1 month call option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 15 to buy this call. If the stock price goes below ₹ 190 during the tenure of the call, the Fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Fund gives up the premium of ₹ 15 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, it can exercise its right and own Hindustan Lever at a cost price of ₹ 190, thereby participating in the upside of the stock.

##### Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

##### Illustration

If the Fund owns Hindustan Lever and also buys a three-month put option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 12 to buy this put.

If the stock price goes below ₹ 190 during the tenure of the put, the Fund can still exercise the put and sell the stock at ₹ 190, avoiding therefore any downside on the stock below ₹ 190. The Fund gives up the fixed premium of ₹ 12 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, say to ₹ 220, it will not exercise its option. The Fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of ₹ 220.

##### Interest rate Swaps

An interest rate swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counter party pays to the other is the agreed upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties are the interest payment, not the notional principal amount.

A Forward Rate Agreement, on the other hand, is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on a notional amount, for an agreed period.

In the most common type of swap one party agrees to pay the other party fixed interest payments at designated dates for the life of contract. The other party agrees to make interest rate payments that float with some index.

The interest rate benchmarks that are commonly used for floating rate in an interest rate swap are those on various money market instruments. In Indian markets the benchmark most commonly used is MIBOR.

Swaps can be unwound by either reversing the original swap entered into or doing by a reverse swap with cash flows matching the original swap.

##### Example: Interest Rate Swap (IRS)

- Suppose the Scheme has a portion of its portfolio in cash. The Fund Manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words he would like to move to a 91 Day fixed interest rate from overnight floating rate
- In the above example  
Say Notional Amount: ₹ 5 crores  
Benchmark: NSE MIBOR  
Tenor: 91 days



Fixed Rate: 6.25% At the end of 91 days

The Scheme Pays: compounded call rates for 91 days, which averages to say 5.90%

The Scheme receives fixed rate at 6.25% for 91 days.

At the end of 91 days the transaction will be settled as under:-

DWS MIP Fund receive	
Fixed rate @ 6.25% for 91 days	₹ 7,79,110
DWS MIP Fund pays	
floating rate @ 5.90% for 91 days amounting to	₹ 7,35,479
Net Receivable/Settlement Value	₹ 43,631

The Scheme may use derivative instruments primarily to protect the value of portfolio against potential risks such as interest rate risk, credit risks, reinvestment risk and liquidity risks. This protection is also known as hedge. At the same time, however, a properly correlated hedge will result in a gain in the portfolio position being offset by a loss in the hedge position. As a result, the use of derivatives could limit any potential gain from an increase in value of the position hedged. In addition, an exposure to derivatives in excess of the hedging requirement can lead to losses. IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Derivative instruments offer unique advantages like security exposures without the attendant execution and settlement risk. Derivative instruments carry a high risk return ratio. It is like an insurance policy where one has to pay the premium up-front and the benefit is contingent upon an event. Derivative instrument if used on a leveraged basis could distort the risk return ratio considerably even with a small price movement (the scheme will not take a leveraged exposure). It requires a high level of knowledge, understanding and surveillance to control risk.

The Scheme, however, will use the derivative instruments very judiciously and keep in mind the overall objective the scheme.

#### Reporting requirements:

The AMC shall cover the following aspects in their reports to the Trustees periodically, as provided for in the Regulations:

- Transactions in derivatives, both in volume and value terms.
- Market value of cash or cash equivalents/securities held to cover the exposure.
- Any breach of the exposure limit laid down in the scheme offer document.
- Shortfall, if any, in the areas covering investment in derivative products and the manner of bridging it.

The Trustees shall offer their comments on the above aspects in the report filed with SEBI under sub regulation (23) (a) of regulation 18 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

#### Limits for investment in derivatives instruments

In accordance with SEBI circulars nos. DNPDI/Cir-29/2005 dated September 14, 2005, DNPDI/Cir-30/2006 dated January 20, 2006, SEBI/DNPDI/Cir-31/2006 dated September 22, 2006 and SEBI/Cir/IMD/DF/11/2010 dated August 18, 2010, the following conditions shall apply to the Scheme's participation in the derivatives market. The investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

- Position limit for the Mutual Fund in equity index options contracts
  - The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher, per Stock Exchange.
  - This limit would be applicable on open positions in all options contracts on a particular underlying index.
- Position limit for the Mutual Fund in equity index futures contracts:
  - The Mutual Fund position limit in all equity index futures contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest in the market in equity index futures contracts, whichever is higher, per Stock Exchange.
  - This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

- Position limit for the Mutual Fund for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts :-

- For stocks having applicable market-wise position limit (MWPL) of ₹ 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or ₹ 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or ₹ 150 crores, whichever is lower.
- For stocks having applicable market-wise position limit (MWPL) less than ₹ 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or ₹ 50 crore whichever is lower.

- Position limit for the Scheme

The position limits for the Scheme and disclosure requirements are as follows-

- For stock option and stock futures contracts, the gross open position across all derivatives contracts on a particular underlying stock of a scheme of the Mutual Fund shall not exceed the higher of:  
1% of the free float market capitalisation (in terms of number of shares). Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- For index based contracts, the Mutual Fund shall disclose the total open interest held by its Scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
- In case of interest rate swaps, the exposure to a single counterparty shall not exceed 10% of the net assets of a Fund.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

#### Risk Control

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process.

The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. Stock specific risk will be minimized by investing only in those companies that have been analyzed by the Investment Team at the AMC. For investments in debt securities, the AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous and in-depth credit evaluation of the securities proposed to be invested in, will be carried out by the investment team of the AMC. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided but not limited by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Fitch or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, investment will be in accordance with Guidelines approved by the Board. Further, all investments in the unrated paper are periodically reviewed by Investment Review Committee and the Board of AMC & Trustee Company.

For its investments into Equity instruments, the Scheme will invest across a range of market capitalisations with a preference for medium and large companies. A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted.

#### Overseas Investments by the Schemes

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, such investments are subject to an overall limit of US\$ 7 bn. for all mutual funds put together. The Mutual Funds have been allowed an individual limit of US\$ 300 mn for overseas investments. The Scheme(s) may, with the approval of SEBI/ RBI invest in ADRs/ GDRs/ other foreign securities as specified by SEBI.

Please refer to "Specific Risk Factors" for details on the risk factors associated with Overseas Investment.

The Mutual Fund may, where necessary will appoint intermediaries as sub-managers, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses.

#### Portfolio Turnover

Portfolio turnover is defined as the aggregate of purchases and sales as a percentage of the corpus of the Scheme during a specified period of time. Portfolio turnover in the Scheme will be a function of market opportunities. The economic environment changes on a continuous basis and exposes debt portfolio to systematic as well as nonsystematic risk. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

The Investment Manager will endeavour to optimise portfolio turnover to optimise risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrip/securities held in the portfolio rather than an indication of a change in AMC's view on a scrip, etc.

#### Procedure and Recording of Investment Decisions:

- The Fund Manager for the Scheme is responsible for making buy/sell decisions in respect of the securities in the respective Scheme's portfolios. The investment decisions are made on a daily basis keeping in view the market conditions and all relevant aspects.
- The Board of the AMC has constituted an Investment Review Committee that meets at periodic intervals. The Investment Review Committee, at its meetings, will review all investments made by the scheme(s). The Investment review committee will consist of Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Head - Fixed Income/Fund Manager, Head-Domestic Equity, Compliance Officer & Company Secretary. The Board of the AMC may add more members to the committee as and when required
- Investment Review Committee will review all investments in unrated securities. The approval of unrated debt instruments will be based on parameters laid down by the Board of the AMC and the Trustees. The details of such investments will be communicated by the AMC to the Trustees in their periodical reports along with a disclosure regarding how the parameters have been complied with. Such reporting shall be in the manner prescribed by SEBI from time to time. The Committee will also review the performance of the Scheme(s) and general market outlook and assess the investment pattern of the scheme with regard to parameters and directions laid down in the Key Operating Procedure for Equity and Fixed Income.



- It is the responsibility of the AMC to ensure that the investments are made as per the internal/Regulatory guidelines, Scheme investment objectives and in the interest of the Unitholders of the respective Scheme(s).
- The CEO/CIO/ Fund Manager will make presentations to the Board of the AMC and the Trustees periodically, indicating the performance of the Scheme(s). Among other things, the Board of AMC and Trustee will review the performance of the Scheme in comparison to the benchmark. The Trustees reserve the right to change the benchmark for evaluation of performance of the scheme from time to time in conformity with the Investment objectives and appropriateness of the benchmark subject to SEBI Regulations, and other prevailing guidelines, if any.
- The CEO/CIO/Fund Manager will bring to the notice of the AMC Board, specific factors if any, which are impacting the performance of any individual Scheme. The Fund Manager may bring to the notice of the AMC Board, specific factors, if any, which are impacting the performance of any individual Scheme. The Board on consideration of all relevant factors may, if necessary, give appropriate directions to the AMC. Similarly, the performance of the Scheme(s) will be submitted to the Trustees. The CEO/CIO/Fund Manager may explain to the Trustees, the details on the Schemes' performance vis-à-vis the benchmark, if any, returns. The Trustees and the AMC board may also review the performance of the schemes in the light of performance of the mutual funds industry as published from time to time by independent research agencies and financial newspapers and journals and may take corrective action in case of unsatisfactory performance. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, if any, due to the inherent differences in the construction of the portfolios. The Trustee / AMC reserves the right to change the benchmark, if any, for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the Benchmarks subject to the Regulations, and other prevailing guidelines, if any.
- All investment decisions shall be recorded in terms of SEBI Circular no MFD/CIR/6/73/ 2000 dated July 27, 2000 or as may be revised by SEBI from time to time. Such changes in the investment pattern will be for short term and defensive considerations.

#### Change in Investment Pattern

Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary

substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders, and meet the objective of the relevant Scheme/Plan. Such changes in the investment pattern will be for short term and defensive considerations.

## 12. Fundamental Attributes

Following are the Fundamental Attributes of the each Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

- Type of a Scheme
  - Open ended Scheme
  - Sectoral Fund/Equity Fund/Income Fund/Any other type of Fund
- Investment Objective
  - Main Objective - Growth/Income/Both.
  - Investment pattern - The tentative Equity/Debt/Money Market portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations.
- Terms of Issue
  - Liquidity provisions such as listing, repurchase, redemption.
  - Aggregate fees and expenses charged to the Scheme.
  - Any safety net or guarantee provided.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) there under or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) there under and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## 13. How will the Schemes Benchmark their Performance?

The Benchmarks for the Schemes are as follows:

Name of the Schemes	Benchmark	Justification
DWS Money Plus Fund DWS Cash Opportunities Fund DWS Ultra Short Term Fund DWS Insta Cash Plus Fund	CRISIL Liquid Fund Index	The CRISIL Liquid Fund Index has been designed for capturing the realistic mix in the portfolio of a market participant, assuming that the mix of the various instruments used while arriving at the returns for the Liquid Index is representative of the actual portfolio mix of the market participants in this particular market segment. The CRISIL Liquid Fund Index is framed using the returns of the Call Index and the CP Index.  The Index is the nearest reflection of the portfolio allocation of the DWS Money Plus Fund, DWS Cash Opportunities Fund, DWS Ultra Short Term Fund and DWS Insta Cash Plus Fund.
DWS Money Plus Advantage Fund	CRISIL MIP Blended Fund Index	The CRISIL MIP Blended Index is designated to track the return on a MIP Portfolio that includes both, equity held in various companies as well as debt market instruments. The MIP Blended Index approved by AMFI, is used by the various mutual funds to benchmark the individual performance of a particular fund against the performance of a particular of an MIP Index consisting of an idea mix of the equity and non-equity instruments.  The DWS Money Plus Advantage Fund invests in debt instruments as well as equity. This index is the nearest representative of the asset allocation and investment universe for the DMPAF.
DWS Short Maturity Fund	CRISIL Short Term Bond Index	The Short Term Bond Index tracks the return on a short term portfolio that includes Call instruments, Commercial Paper, Government securities as well as AA and AAA rated instruments.  This index is a realistic estimate for a mutual fund scheme like DWS Short Maturity Fund that tends to invest in all of the above mentioned short term instruments to maximize returns at a particular level of risk.
DWS Premier Bond Fund	CRISIL Composite Bond Fund Index	The Composite Bond Index is an index to track the return on a composite portfolio that includes Call instruments, Commercial paper, Government securities as well as the AAA and AA instruments.  This index is a realistic estimate for a mutual fund scheme like DWS Premier Bond Fund that tends to invest in all of the above mentioned short term instruments to maximize returns at a particular level of risk.
DWS Gilt Fund	i-Sec Sovereign Bond Index (i - BEX)	i-Sec Sovereign Bond Index (i-BEX) is a family of bond indices that act as a metric to measure the performance of the government securities market. Launched in 1994, it has emerged as the preferred benchmark across all classes of market participants. Recommended by Association of Mutual Funds in India (AMFI), the index is used by fund managers to measure market performance, benchmark the performance of their portfolios, and also as a tool for quantifying risks in the sovereign bond market. It has also been extensively used by academia in India as a proxy representative of the bond markets.  The Scheme intends to invest primarily in Government securities. Therefore, in our opinion, i-Bex is a convenient, appropriate and easily available tool for analysis and capture of market movements and for determining the corresponding effect on a portfolio consisting of the abovementioned instruments.
DWS Twin Advantage Fund	CRISIL MIP Blended Index	The MIP (Monthly Income Plan) Blended Index is designated to track the return on a MIP Portfolio that includes both, equity held in various companies as well as debt market instruments. The MIP Blended Index approved by AMFI, is used by the various mutual funds to benchmark the individual performance of a particular fund against the performance of a particular of an MIP Index consisting of an idea mix of the equity and non-equity instruments.  The Scheme intends to invest in equity and debt securities. Therefore, in our opinion, CRISIL MIP Blended Index is a convenient, appropriate and easily available tool for analysis and capture of market movements and for determining the corresponding effect on a portfolio consisting of the abovementioned instruments.
DWS Treasury Fund	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index tracks the performance of Call Index and CP Index to arrive at its performance. This index is designed to track the returns on a portfolio that includes call instruments & commercial paper instruments that are the essential constituents of every liquid fund.  Since CRISIL Liquid Fund Index is a convenient, appropriate and easily available tool for analysis and capture of market movements for short term instruments as mentioned above, we are of the opinion that this index would serve as an appropriate benchmark for comparing the returns of the Scheme which will typically have average duration of less than 1 year.

The Board of AMC and Trustee will review the performance of the Schemes in comparison to their benchmarks. The Trustees reserve the right to change the benchmark for evaluation of performance of the Schemes from time to time in conformity with the Investment objectives and appropriateness of the benchmark subject to SEBI Regulations, and other prevailing guidelines, if any.

## 14. Fund Managers

The following are the details of the fund managers within the AMC who will manage the investments of the Schemes:

Scheme Name	Name and Age	Qualifications	Brief Experience
DGF, DPBF, DSMF, DUSTF	Nitish Gupta 40 Years	BE, MBA	Over 14 years of experience in Fixed Income Markets <ul style="list-style-type: none"> <li>• Deutsche Asset Management (India) Private Limited - Fund Manager - Fixed Income (from May 2008 till date)</li> <li>• Worked as a Senior Manager - Treasury at Allahabad Bank (from July 2003 to April 2008)</li> <li>• Worked as a Manager - Treasury at Allahabad Bank (from March 1997 to July 2003)</li> <li>• Worked as Manager - Research at RR Financial Consultant Ltd. (from July 1995 to February 1997)</li> </ul>
	Kumaresh Ramakrishnan Co-Fund Manager 40 years	B.E. (Mumbai University) MBA (MMS) from NMIMS (Mumbai University)	Over 12 years of work experience in the Indian Fixed Income markets as under: <ul style="list-style-type: none"> <li>• Head – Fixed Income (January 2011 onwards)</li> <li>• Deutsche Asset Management (India) Private Limited - Fund Manager &amp; Credit Risk Analyst (April 2007 to present)</li> <li>• Deutsche Asset Management (India) Private Limited - Credit Analyst (October 2005 to March 2007)</li> <li>• Societe Generale (SG), Senior Credit analyst (2000-2005).</li> <li>• Prior to this was employed as a Senior Rating analyst at Credit Analysis &amp; Research Ltd., (CARE) (1996-2000).</li> </ul>
DMPAF, DTAF	Jignesh Barasara Fund Manager for investments in Equity Market 38 Years	B.Sc (Mathematics), MBA (Finance)	Over 13 years of experience in Indian financial sectors: <ul style="list-style-type: none"> <li>• Deutsche Asset Management (India) Private Limited - Fund Manager - Equity (July, 2009 onwards)</li> <li>• Worked as a Investment Analyst - Equity (January 2007 – July 2009)</li> <li>• Worked as a Fund Manager - Fixed Income (January 2004 to December 2006)</li> <li>• Worked as a Asst. Fund Manager - Fixed Income (October 2002 to December 2003)</li> <li>• HDFC Bank - Fixed Income Trader (1998 - 2002)</li> <li>• Bank of America - Retail Assets (1994 - 1996)</li> </ul>
	Nitish Gupta Fund Manager for investments in Debt Market 40 Years	The details on qualifications and experience have been mentioned above.	
	Kumaresh Ramakrishnan Co-Fund Manager for investment in Debt Market 40 years	The details on qualifications and experience have been mentioned above.	
DICPF, DTF-CP	Kumaresh Ramakrishnan 40 Years	The details on qualifications and experience have been mentioned above.	
	Nitish Gupta Co-Fund Manager 40 Years	The details on qualifications and experience have been mentioned above.	
DTF-IP	Nitish Gupta Fund Manager 40 Years	The details on qualifications and experience have been mentioned above.	
	Rakesh Suri Co-Fund Manager 39 Years	B.Sc, B.Ed., PGDBM (Finance)	Over 10 years of experience in Fixed Income Market : <ul style="list-style-type: none"> <li>• Deutsche Asset Management (India) Private Limited - Fund Manager - Equity (July, 2009 onwards)</li> <li>• Worked as a Investment Analyst - Equity (January 2007 – July 2009)</li> <li>• Worked as a Fund Manager - Fixed Income (January 2004 to December 2006)</li> <li>• Worked as a Asst. Fund Manager - Fixed Income (October 2002 to December 2003)</li> <li>• HDFC Bank - Fixed Income Trader (1998 - 2002)</li> <li>• Bank</li> </ul>
DMPF, DCOF	Kumaresh Ramakrishnan 40 Years	The details on qualifications and experience have been mentioned above.	
	Rakesh Suri Co-Fund Manager 39 Years	The details on qualifications and experience have been mentioned above.	

## 15. What are the Investment Restrictions?

As per the Trust Deed read with the Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Schemes will be made in accordance with their investment objectives, investment focus and investment patterns, as described above, as well as the Regulations, including Schedule VII thereof.

- The Scheme shall not invest more than 15% of their respective NAV in Debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity by SEBI. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Trustees and the Board of Asset Management Company. The aforesaid limit shall not be applicable for investments in government securities.

Investments within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board. However in case of investments made in securitised debt (mortgage backed securities/asset backed securities), restrictions at the originator level would not be applicable.

- The Scheme shall not invest more than thirty per cent of their respective net assets in money market instruments of an issuer. The aforesaid limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
- The Schemes shall not invest more than 10% of their respective NAV in unrated debt instruments issued by a single issuer and such total investments shall not exceed 25% of the NAV of the Scheme.  
  
All such investments shall be subject to the prior approval of the Board of the AMC and the Trustee.
- The Mutual Fund under all its Scheme shall not own more than 10% of any Company's paid up capital carrying voting rights.
- The Schemes shall not invest more than 10% of their respective NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific fund.

- The Schemes shall not invest more than 5% of their respective NAV in the unlisted equity shares or equity related instruments in case of open ended schemes and 10% in case of close ended schemes.
- Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:
  - such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and transfers of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and
  - the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Fund.
- The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:  
  
Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.  
  
Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.  
  
Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.
- The Fund shall get the securities purchased/transferred in the name of the Fund on account of the concerned scheme, wherever the instruments are intended to be of long term nature.
- Pending deployment of funds can be invested in short term deposits of scheduled commercial banks in accordance with the investment objective of the Scheme and SEBI circular IMD/CIR No. 1/91171 /07 dated April 16, 2007 and such other guidelines issued by SEBI in this regard from time to time.

12. No term loans for any purpose may be advanced by the Fund and the Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of Scheme and the duration of such borrowing shall not exceed a period of 6 months.
13. If any company invests more than 5 per cent of the NAV of the Schemes then investment made by any other schemes of the Fund in that company or its subsidiaries will be disclosed in accordance with the Regulations.
14. The Fund shall get the securities purchased/transferred in the name of the Fund on account of the concerned Scheme, wherever the instruments are intended to be of long term nature.
15. The Schemes shall not make any investment in :
- any unlisted security of any associate or group company of the sponsor; or
  - any security issued by way of private placement by an associate or group company of the sponsor; or
  - the listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets.
16. Debentures, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of the Seventh Schedule to the Regulations or as may be specified by SEBI from time to time.
17. The Scheme will comply with any other Regulation applicable to the investments of mutual funds from time to time.
18. The Schemes shall not make any investments in Fund of Funds Schemes.
19. Further, SEBI vide its circular no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 has prescribed the following investment restrictions w.r.t. investment in derivatives:
- The cumulative gross exposure through debt and derivative positions shall not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
  - The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.

These investment limitations/parameters as expressed (linked to the net asset/net asset value/capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders. In case of the underlying overseas mutual fund, the investment restriction as applicable shall be complied with.

Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Trustee/AMC may alter the above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives.

## 16. How have the Schemes Performed?

Performance of the Schemes as of July 29, 2011.

### DWS Money Plus Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Benchmark Returns %
Last 1 Year	5.58	–	7.36
Last 3 Years	5.49	–	6.24
Last 5 Years	6.63	–	6.60
Since Inception	6.70	–	6.59
	–	6.33**	5.57**

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

\*\* Absolute Returns

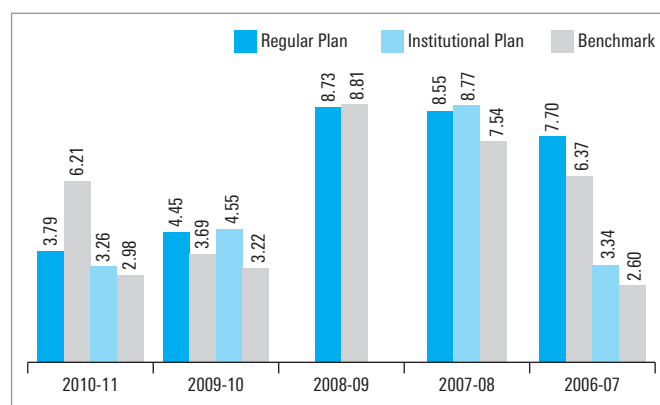
^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: March 14, 2006; Institutional Plan: November 6, 2006.

Date of Recommencement of Institutional Plan: November 10, 2010.

In case of Institutional Plan Date of Recommencement has been considered as Date of Inception.

### Yearwise Absolute Returns



### DWS Money Plus Advantage Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Benchmark Returns %
Last 1 Year	6.00	–	5.05
Last 3 Years	7.28	–	7.94
Since Inception	7.62	–	5.40

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

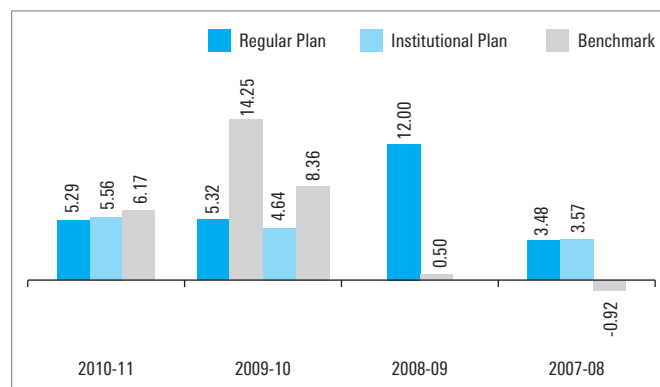
Inception Date: Regular Plan: November 2, 2007; Institutional Plan\*: November 2, 2007.

Date of Recommencement of Institutional Plan: May 8, 2009.

In case of Institutional Plan, Date of Recommencement has been considered as Date of Inception.

\* All units of Institutional Plan have been redeemed as of 31st July, 2011.

### Yearwise Absolute Returns



### DWS Cash Opportunities Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Benchmark Returns %
Last 1 Year	7.23	7.86	7.36
Last 3 Years	6.72	7.21	6.24
Since Inception	7.39	–	6.40
	–	7.55	6.42

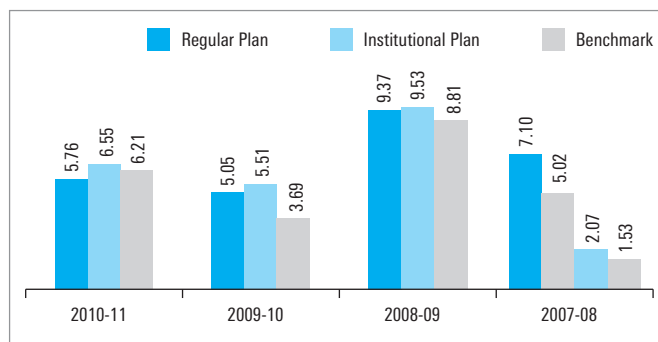
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: June 22, 2007; Institutional Plan: January 10, 2008

### Yearwise Absolute Returns



### DWS Ultra Short Term Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Benchmark Returns %
Last 1 year	7.48	8.11	7.36
Last 3 years	6.57	–	6.24
Last 5 years	7.18	–	6.60
Since Inception	6.53	–	5.90
	–	6.70	5.86

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

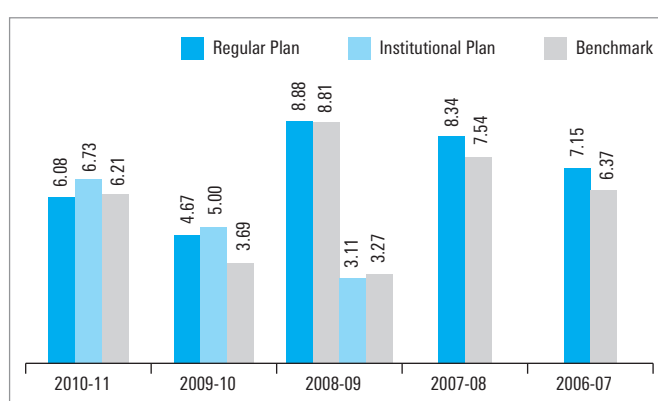
^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: October 21, 2003; Institutional Plan: July 7, 2008.

Date of Recommencement of Institutional Plan: November 18, 2008.

In case of Institutional Plan, Date of Recommencement has been considered as Date of Inception.

### Yearwise Absolute Returns



Date of Inception for yearwise absolute returns has been considered as 21st October, 2003.

### DWS Short Maturity Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Premium Plus Plan Returns % ^	Benchmark Returns %
Last 1 year	6.59	6.84	–	6.36
Last 3 years	9.35	–	–	7.38
Last 5 years	8.39	–	–	7.06
Since Inception	7.16	–	–	5.98
	–	7.47	–	6.23
	–	–	4.30**	3.55**

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

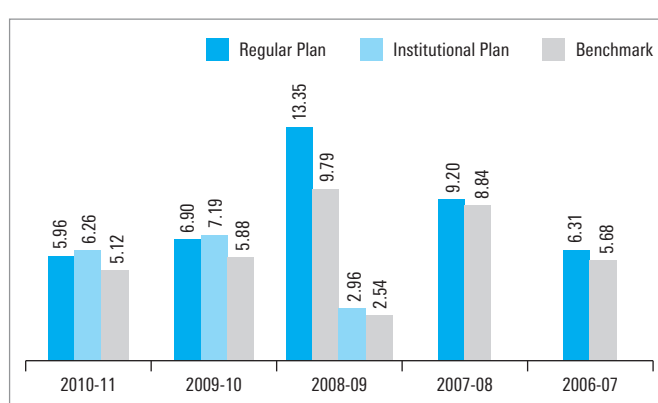
^ Returns are calculated on Growth Option NAV.

\*\* Absolute Returns

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: January 21, 2003; Institutional Plan: December 19, 2008; Premium Plus Plan: March 30, 2009

### Yearwise Absolute Returns



### DWS Premier Bond Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Benchmark Returns %
Last 1 year	5.20	5.34
Last 3 years	10.56	7.14
Last 5 years	7.44	6.05
Since Inception	6.24	5.06

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

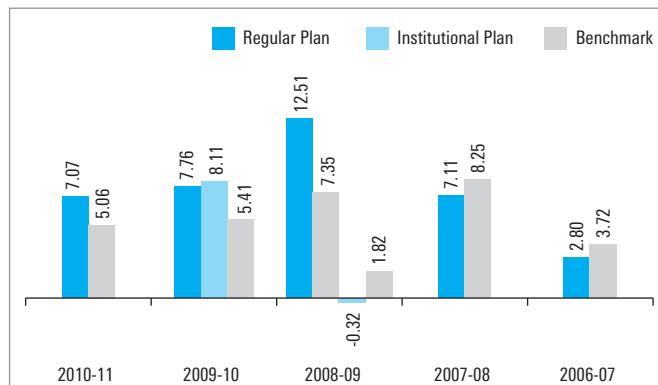
^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

Inception Date: Regular Plan: January 21, 2003; Institutional Plan\*: December 12, 2008; Auto Sweep Plan\*: February 09, 2009

\* All units of Institutional Plan and Auto Sweep Plan have been redeemed as of 31st July, 2011.

### Yearwise Absolute Returns





### DWS Gilt Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Benchmark Returns %
Last 1 year	3.43	5.27
Since Inception	3.89	6.83

Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

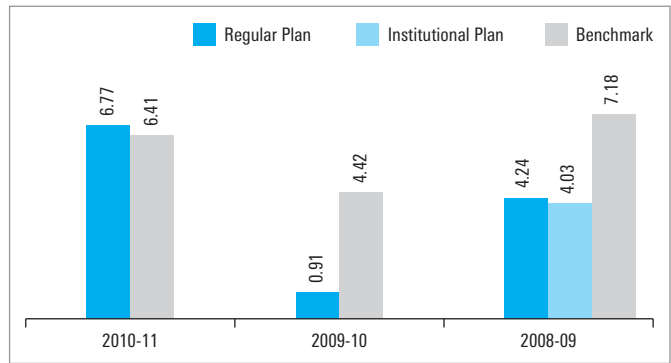
**Inception Date: Regular Plan:** October 27, 2008; **Institutional Plan\*:** October 27, 2008.

**Date of Recommencement of Institutional Plan:** May 10, 2010.

In case of Institutional Plan, Date of Recommencement has been considered as Date of Inception.

\* All units of Institutional Plan have been redeemed as of 31st July, 2011.

### Yearwise Absolute Returns



### DWS Insta Cash Plus Fund

Compounded Annualised Returns ^^	Regular Plan Returns % ^	Institutional Plan Returns % ^	Super Institutional Plan Returns % ^	Benchmark Returns %
Last 1 year	7.32	7.59	7.84	7.36
Last 3 years	6.39	6.58	6.74	6.24
Last 5 years	66.99	7.17	-	6.60
Since Inception	6.28	-	-	5.79
	-	6.70	-	6.08
	-	-	7.17	6.46

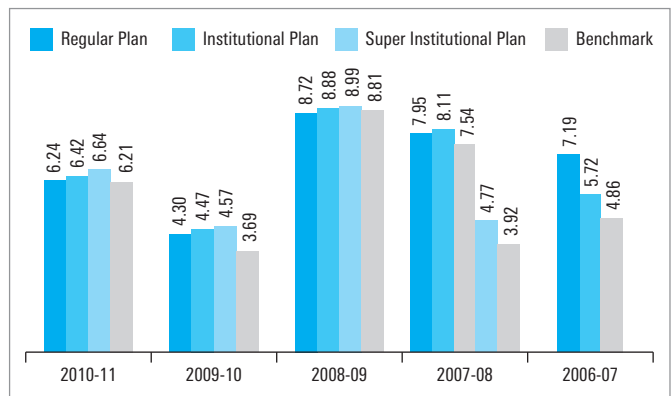
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

**Inception Date: Regular Plan:** January 21, 2003; **Institutional Plan:** June 25, 2004; **Super Institutional Plan:** September 5, 2007

### Yearwise Absolute Returns



### DWS Twin Advantage Fund

Compounded Annualised Returns ^^	Scheme Returns % ^	Benchmark Returns %
Last 1 year	6.39	5.05
Last 3 years	7.23	7.94
Last 5 years	7.22	7.50
Since Inception	7.24	6.95

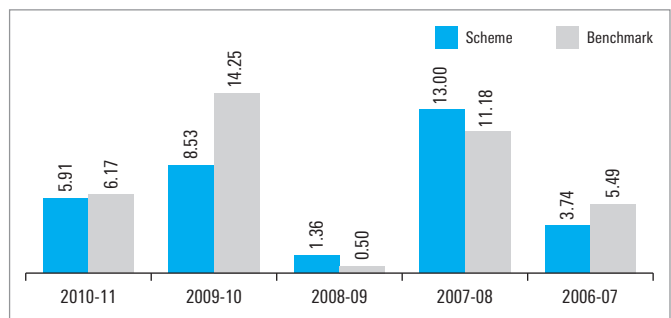
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualised basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

**Inception Date:** January 29, 2004

### Yearwise Absolute Returns



### DWS Treasury Fund – Cash Plan

Absolute Returns ^^	Regular Option Returns % ^	Institutional Option Returns % ^	Benchmark Returns %
Last 1 Year	7.15	8.17	7.36
Since Inception	6.08	6.76	5.72

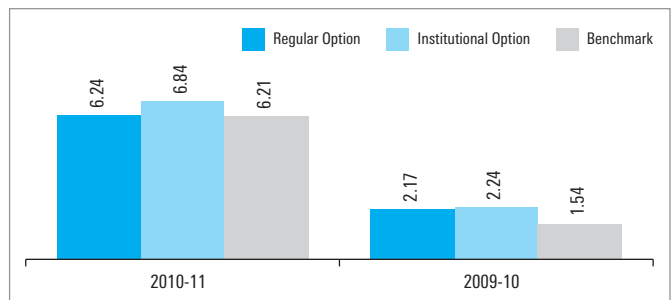
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

All the above returns are absolute.

^ Returns are calculated on Growth Option NAV.

**Inception Date:** October 09, 2009.

### Yearwise Absolute Returns



### DWS Treasury Fund – Investment Plan

Absolute Returns ^^	Regular Option Returns % ^	Institutional Option Returns % ^	Benchmark Returns %
Last 1 Year	6.71	7.62	7.36
Since Inception	6.47	7.11	5.72

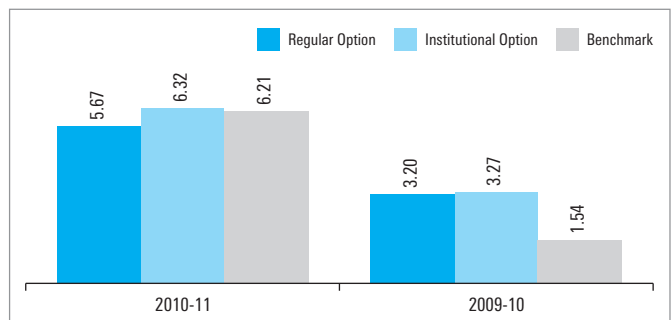
Past performance may or may not be sustained in future & should not be used as a basis of comparison with other investments.

All the above returns are absolute.

^ Returns are calculated on Growth Option NAV.

**Inception Date:** October 09, 2009.

### Yearwise Absolute Returns



### III. Units and Offer

This section provides details you need to know for investing in the scheme.

#### A. NEW FUND OFFER (NFO)

This section does not apply to the Schemes covered in this SID as the ongoing offer of the Schemes has commenced after the NFO, and the units are available for continuous subscription and redemption.

#### B. ONGOING OFFER DETAILS

##### 1. Ongoing Offer Period

This is the date from which the scheme will reopen for subscriptions/redemptions after the closure NFO period.

The Continuous Offer for the Schemes commenced from the following dates:

Name of Schemes and Plans	Date for commencement of continuous offer
DWS Money Plus Fund - Regular & Institutional Plan	14-03-2006
DWS Money Plus Advantage Fund - Regular & Institutional Plan	02-11-2007
DWS Cash Opportunities Fund - Institutional Plan	01-10-2008
DWS Cash Opportunities Fund - Regular Plan	25-06-2007
DWS Ultra Short Term Fund - Regular Plan	24-10-2003
DWS Ultra Short Term Fund - Institutional Plan	07-07-2008
DWS Ultra Short Term Fund - Auto Sweep Plan	30-03-2009
DWS Short Maturity Fund - Regular Plan	21-01-2003
DWS Short Maturity Fund - Institutional Plan	12-12-2008
DWS Short Maturity Fund - Premium Plus Plan*	31-03-2009
DWS Premier Bond Fund - Regular Plan	21-01-2003
DWS Premier Bond Fund - Institutional Plan	12-12-2008
DWS Premier Bond Fund - Auto Sweep Plan	31-03-2008
DWS Insta Cash Plus Fund - Regular Plan	21-01-2003
DWS Insta Cash Plus Fund - Institutional Plan	25-06-2004
DWS Insta Cash Plus Fund - Super Institutional Plan	04-09-2007
DWS Gilt Fund - Regular & Institutional Plan	03-11-2008
DWS Twin Advantage Fund	02-05-2004
DWS Treasury Fund	14-10-2009

\* Auto Sweep Plan has been renamed to Premium Plus Plan w.e.f. 21st January, 2011.

##### 2. Plan and option offered under each Scheme

Name of Schemes and Plans	Options available	Sub-Option
DWS Money Plus Fund Regular and Institutional Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Money Plus Advantage Fund Regular Plan	Growth	NA
	Dividend	Payout and Reinvestment
	Bonus	NA
DWS Money Plus Advantage Fund Institutional Plan	Growth	NA
	Dividend	Payout and Reinvestment
DWS Cash Opportunities Fund Regular Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Fortnightly Reinvestment/Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Cash Opportunities Fund Institutional Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Fortnightly Reinvestment/Payout, Monthly Reinvestment/Payout
DWS Ultra Short Term Fund Regular Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Ultra Short Term Fund Institutional Plan	Growth	NA
	Dividend	Reinvestment/Payout, Daily Reinvestment, Weekly Reinvestment/Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Ultra Short Term Fund Premium Plus Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout

DWS Insta Cash Plus Fund Regular, Institutional and Super Institutional Plan	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Short Maturity Fund Regular Plan	Growth	NA
	Dividend	Weekly Reinvestment/Payout, Monthly Reinvestment/Payout, Quarterly Reinvestment/ Payout, Annual Reinvestment/Payout
	Bonus	NA
DWS Short Maturity Fund Institutional and Premium Plus Plan	Growth	NA
	Dividend	Weekly Reinvestment/Payout, Monthly Reinvestment/Payout, Quarterly Reinvestment/ Payout, Annual Reinvestment/Payout
	Bonus	NA
DWS Premier Bond Fund Regular Plan	Growth	NA
	Dividend	Monthly Reinvestment/Payout, Quarterly Reinvestment/Payout, Annual Reinvestment/ Payout
	Bonus	NA
DWS Premier Bond Fund Institutional Plan	Growth	NA
	Dividend	Monthly Reinvestment/Payout, Quarterly Reinvestment/Payout, Annual Reinvestment/ Payout
	Bonus	NA
DWS Premier Bond Auto Sweep Plan	Auto Sweep	
DWS Gilt Fund Regular Plan	Growth	NA
	Dividend	Payout and Reinvestment
	Bonus	NA
DWS Gilt Fund Institutional Plan	Growth	NA
	Dividend	Payout and Reinvestment
DWS Twin Advantage Fund	Growth	NA
	Dividend	Monthly Reinvestment/Payout, Quarterly Reinvestment/Payout, Annual Reinvestment/ Payout
	Bonus	NA
DWS Treasury Fund Cash and Investment Plan Regular Option	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout
	Bonus	NA
DWS Treasury Fund Cash and Investment Plan Institutional Option	Growth	NA
	Dividend	Daily Reinvestment, Weekly Reinvestment/ Payout, Monthly Reinvestment/Payout

Investors in the Schemes have a choice of Growth Option for capital appreciation, Dividend Option for regular income and in few Schemes (as mentioned above and in the Scheme Summary) Bonus Option. The choice of the option should be indicated by ticking the appropriate box on the Application Form. Revocation of any such decision also must be made in writing and signed by all the registered holder(s) of the Units and also sent to the Registrar.

##### a) Growth Option

In normal course the Fund will not declare any dividends under this Option. The income earned by the Scheme will remain invested in the Scheme and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income (but who have invested with the intention of capital appreciation). Please refer to the para on "Taxation" for tax benefits.

##### b) Dividend Option

This Option is suited for investors seeking income through Dividend declared by the Scheme. Only Unit Holders opting for the Dividend Option will receive dividends. An investor on record for the purpose of dividend distributions is an investor who is a Unitholder as of the Record Date. In order to be a Unitholder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.

The Trustee intends to declare dividends comprising substantially of net realized income and net realized capital gains. The Trustee, in its sole discretion, may also declare interim dividends. It should be noted that actual distribution of Dividends and the frequency of distribution indicated above, are provisional and will be entirely at the discretion of the Trustee and depend, inter alia on the availability of distributable surplus. To the extent the entire net income and realised gains are not distributed, the same will remain invested in the Scheme and be reflected in the NAV.

This option in turn offers two sub-options i.e. "Payout Dividend" or "Reinvest Dividend":

##### i) Payout Dividend

As per the Regulations, the Fund shall dispatch to the Unit Holders, the dividend proceeds within 30 days of declaration of the Dividend. Dividends will be payable to those Unit Holders whose names appear in the Register of Unit Holders on the date (Record Date). Dividends will be paid by cheque, net of taxes as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the registered address of the sole/first holder as indicated in the original application form. The Fund will dispatch the dividend warrants within 30 days of the date of declaration of dividend. To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investor should provide the name of their bank, branch and account number in the Application Form. Dividend cheques will be sent to the Unit Holder after incorporating such information.

## ii) Reinvest Dividend

Under this sub-option, Unit Holders may chose to reinvest all of their dividends by way of additional units of the Scheme instead of receiving dividends in cash. Such additional Units by way of reinvestment of dividends will be at the Applicable NAV on the next day (excluding Saturday) after the Record Date. The dividend so reinvested shall be constructive payment of dividend to unitholders and constructive receipt of the same amount from each unitholder for reinvestment in Units. Such choice may be made by indicating in the investor's original application or by providing the Fund with written notice signed by all the registered holder(s) of the Units and sent to the Registrar at its Hyderabad office. Revocation of any such decision also must be made in writing and signed by all the registered holder(s) of the Units and also sent to the Registrar.

The additional units issued under the sub-option "Reinvest Dividend" and held as capital asset would get the benefit of long-term capital gains tax if sold after being held for one year.

For this purpose one year will be computed from the date when such additional units are issued.

Effect of Dividend: The NAV of the Unit Holders in Dividend Option, will stand reduced by the amount of dividend declared and applicable taxes / levies. The NAV of the Growth Option will remain unaffected.

## b) Bonus Option

Under the bonus option, the Trustees may declare issue of bonus units by capitalizing net earnings and the amount standing to the credit of the reserves in the scheme.

IMPORTANT: Investors should indicate the Option, wherever applicable, for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received, without indicating the Option the following defaults will be flagged off.

## Default Options

**DWS Twin Advantage Fund, DWS Money Plus Fund, DWS Money Plus Advantage Fund, DWS Ultra Short Term Fund, DWS Credit Opportunities Fund, DWS Gilt Fund, DWS Premier Bond Fund, DWS Short Maturity Fund**

Scheme Name	If the Plan is not ticked (Regular/Institutional)	If the Option is not ticked (Dividend/Growth)	If the Dividend Mode is not ticked (Payout/Reinvestment)	If the Dividend Frequency is not ticked (Daily/Weekly/Monthly/Yearly)
DWS Twin Advantage Fund	–	Growth	Reinvestment	Monthly Dividend
<b>If the investor is Individual, Proprietary, HUF, AOP, NRI, On behalf of Minor, Society, Partnership, BOI irrespective of the investment amount</b>				
DWS Money Plus Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Money Plus Advantage Fund	Regular Plan	Growth	Reinvestment	NA
DWS Ultra Short Term Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Cash Opportunities Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Gilt Fund	Regular Plan	Growth	Reinvestment	NA
DWS Premier Bond Fund	Regular Plan	Growth	Reinvestment	Monthly
DWS Short Maturity Fund	Regular Plan	Growth	Reinvestment	Weekly
<b>If the investor is Insurance Company/FIIs/Company</b>				
For investment amount equal to or greater than ₹ 1 crore				
DWS Money Plus Fund	Institutional Plan	Growth	Reinvestment	Daily Dividend
DWS Money Plus Advantage Fund	Institutional Plan	Growth	Reinvestment	NA
DWS Ultra Short Term Fund	Institutional Plan	Growth	Reinvestment	Daily Dividend
For investment amount less than ₹ 1 crore				
DWS Money Plus Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Ultra Short Term Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Money Plus Advantage Fund	Regular Plan	Growth	Reinvestment	NA
For investment amount equal to or greater than ₹ 50 lacs				
DWS Gilt Fund	Institutional Plan	Growth	Reinvestment	NA
DWS Premier Bond Fund	Institutional Plan	Growth	Reinvestment	Monthly
DWS Short Maturity Fund	Institutional Plan	Growth	Reinvestment	Weekly
For investment amount less than ₹ 50 lacs				
DWS Gilt Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Premier Bond Fund	Regular Plan	Growth	Reinvestment	Daily Dividend
DWS Short Maturity Fund	Regular Plan	Growth	Reinvestment	NA

## DWS Insta Cash Plus Fund

	If the Plan is not ticked	If the option is not ticked (Dividend/Bonus/Growth)	If the Dividend mode is not ticked (Payout/Reinvestment)	If the Dividend frequency is not ticked
<b>If the investor is Individual, Proprietary, HUF, AOP, NRI, On behalf of Minor, Society, Partnership, BOI irrespective of the investment amount</b>				
	Regular Plan	Growth	Reinvestment	Daily Dividend
<b>If the investor is Insurance Company/FIIs/Company</b>				
For investment amount equal to or greater than ₹ 1 crore but less than ₹ 10 crores				
	Institutional Plan	Growth	Reinvestment	Daily Dividend
For investment amount equal to or greater than ₹ 10 crores				
	Super Institutional Plan	Growth	Reinvestment	Daily Dividend
For investment amount less than ₹ 1 crore				
	Regular Plan	Growth	Reinvestment	Daily Dividend

## DWS Treasury Fund

	If the Plan is not ticked	If the option is not ticked (Regular/Institutional)	If the Sub-option is not ticked (Dividend/Growth)
<b>If the investor is Individual, Proprietary, HUF, AOP, NRI, On behalf of Minor, Society, Partnership, BOI irrespective of the investment amount</b>			
	Investment Plan	Regular	Growth
<b>If the investor is Insurance Company/FIIs/Company</b>			
For investment amount equal to or greater than ₹ 1 crore but less than ₹ 10 crores			
	Cash Plan	Institutional	Growth
For investment amount less than ₹ 1 crore			
	Cash Plan	Regular	Growth

### 3. Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund)

This is the price an investor needs to pay for purchase/switch-in.

The purchase price of the units on an ongoing basis will be the applicable NAV.

### 4. Ongoing price for redemption (sale)/switch outs (to other schemes/plans of the Mutual Fund)

This is the price an investor will receive for redemptions/switch outs.

The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing CDSC and the Exit Load, if any.

In the case of Schemes which currently have no Exit Load, the Redemption Price will be the Applicable NAV. In the case of Schemes having an Exit Load/CDSC or in which an Exit Load/CDSC is introduced, the Redemption Price will be calculated as under:

Redemption Price = Applicable NAV \* (1 - CDSC) or

Redemption Price = Applicable NAV \* (1 - Exit Load)

For Example - if the applicable NAV is ₹ 10.00 and the Exit Load is 2 per cent then the redemption price will be ₹ 9.80.

Investors may note that the AMC has a right to modify the existing Load Structure in any manner or introduce Exit Load or CDSC or a combination Exit Load and/or CDSC and/or any other Load subject to a maximum as prescribed under the Regulations with prospective effect. Should the AMC on any date, change the Load structure in any manner, the investments made by the Unit Holders prior to such date will be subject to the Load structure applicable prior to such change.

The Fund shall ensure that the Redemption Price is not lower than 93% of the NAV.

### 5. Applicable NAV and Cut off timing for subscriptions/redemptions/switches

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

This is the time before which your application (complete in all respects) should reach the official points of acceptance.

### DMPF, DMPAF, DUSTF, DCOF, DSMF, DPBF, DTAF, DGF & DTF-IP:

#### a) Purchase and Switch-in

Particulars	Applicable NAV
Application received upto 3.00 p.m. on a Business Day at the official points of acceptance of transactions with a local cheque or demand draft payable at par at the place where it is received	Closing NAV of the day of receipt of application
Application received after 3.00 p.m. on a Business Day at the official points of acceptance of transactions with a local cheque or demand draft payable at par at the place where it is received	Closing NAV of the next Business Day

In respect of valid application received for an amount equal to or more than ₹ 1 crore upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut-off time – the closing NAV of the day shall be applicable;

In respect of valid application received for an amount equal to or more than ₹ 1 crore after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;

Irrespective of the time of receipt of application for an amount equal to or more than ₹ 1 crore at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cutoff time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

For Switch-in of ₹ 1 Crore or above to Income/Debt Oriented Schemes/Plans (other than Liquid Schemes/Plans) from other Schemes of Deutsche Mutual Fund:

i) Application for switch-in is received before the applicable cut-off time.
ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Income/Debt Oriented Schemes/Plans before the cut-off time.
iii) The funds are available for utilization before the cutoff time, by the respective switch-in Income/Debt Oriented Schemes/Plans.

#### b) Repurchase/Switch-out transaction

Particulars	Applicable NAV
For applications received on any Business Day at the official points of acceptance of transactions Application received upto 3.00 p.m.	Closing NAV of the day of receipt of application
For applications received on any Business Day at the official points of acceptance of transactions Application received after 3.00 p.m.	Closing NAV of the next Business Day after the day of receipt of application

### DICPF and DTF-CP:

#### a) Purchase and Switch-in

Particulars	Applicable NAV
In respect of valid application received upto 2.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans before the cutoff time i.e. available for utilization before the cut-off time –	the closing NAV of the day immediately preceding the day of receipt of application shall be applicable
In respect of valid application received after 2.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Liquid Schemes/Plans on the same day i.e. available for utilization on the same day –	the closing NAV of the day immediately preceding the next Business Day shall be applicable
Irrespective of the time of receipt of application at the official point(s) of acceptance, where the funds for the entire amount of subscription/purchase as per the application are not credited to the bank account of the respective Liquid Schemes/Plans before the cutoff time i.e. not available for utilization before the cutoff time –	the closing NAV of the day immediately preceding the day on which the funds are available for utilization shall be applicable.

For Switch-in to Liquid Schemes/Plans from other Schemes of Deutsche Mutual Fund:

i) Application for switch-in is received before the applicable cut-off time.
ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in liquid schemes before the cut-off time.
iii) The funds are available for utilization before the cutoff time, by the respective switch-in schemes.

#### b) Repurchase/Switch-out transaction

Particulars	Applicable NAV
For applications received on any Business Day at the official points of acceptance of transactions Application received upto 3.00 p.m.	Closing NAV of the day of receipt of application
For applications received on any Business Day at the official points of acceptance of transactions Application received after 3.00 p.m.	Closing NAV of the next Business Day after the day of receipt of application

### 6. Who can invest?

(This is an indicative list and investors are requested to consult their financial advisors to ascertain whether the Scheme is suitable to their risk profile.)

The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme.

- Resident Adult Individuals either singly or jointly (not exceeding three)
- Minors through parent/legal guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)
- Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", wherever required)
- Wakfs and Trustee of private trusts authorised to invest in mutual fund scheme under the Trust Deed/Partnership Firms/Karta of Hindu Undivided Family (HUF)
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions
- Non Resident Indians (NRIs)/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) / Army, Air Force, Navy and other para-military funds and eligible institutions
- Scientific and Industrial Research Organisations
- International Multilateral Agencies approved by the Government of India
- Non-Government Provident/Pension/Gratuity funds as and when permitted to invest
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Trustees, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws), may subscribe to the Units under the Scheme(s)
- Other Scheme(s) of Deutsche Mutual Fund subject to the conditions and limits prescribed in SEBI regulations
- Fund of Funds Scheme

### Prohibition on investment

The sale and solicitation of Units of the Fund is prohibited to citizens and residents of United States of America or any other jurisdiction which restricts or regulates the sale of Indian securities to its citizens



and/or residents or which jurisdiction could otherwise subject the AMC or its parent companies or any of its affiliates or employees or the trustees to any reporting, licensing or registration requirements, in such jurisdiction.

The Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme(s) from time to time, subject to SEBI Regulations, and other prevailing statutory regulations, if any.

## 7. Where can the applications for purchase/redemption switches be submitted?

Investors should complete the Application Form/Transaction Slip and deliver the same along with cheque/draft (i.e. in case of "Regular Application") or account to account transfer instructions (in case availing of "Direct Deposit Application Facility") at any of the Investor Service Centres, Designated Centres, or AMC Offices or to the Registrar, Deutsche Investor Services Private Limited, 4th Floor, Block -1, Nirlon Knowledge Park, WE Highway, Goregaon (East), Mumbai - 400063, India.

The addresses of the ISCs and Designated Centres respectively are given at the end of this SID.

## 8. How to Purchase

The application forms or transaction slips for the purchase of Units of the Scheme will be available at the office of the AMC, the Designated Centres and the Investor Service Centres. New Unit Holders can purchase Units by completing an Application Form. Existing Unit Holders may use the form attached to the bottom of their Account Statement or fill out a deposit slip.

The application must be for a minimum amount as mentioned in the Scheme Summary. The additional amount for application will be ₹ 1,000 and in multiples of ₹ 1 thereafter.

Applications can be made either by way of a "Regular Application" i.e. along with a local cheque/DD or under Direct Deposit Application Facility i.e. along with account to account transfer instruction. The Fund may introduce other newer methods of application which will be notified as and when introduced.

Investors should complete the Application Form and deliver the same along with local cheque/draft (i.e. in case of "Regular Application") or account to account transfer instructions (in case availing of "Direct Deposit Application Facility") at any of the:

- Investor Service Centres, or
- Designated Centres, or
- AMC Offices
- By post to the Registrar,  
Deutsche Investor Services Private Limited,  
4th Floor, Block -1, Nirlon Knowledge Park, WE Highway, Goregaon (East),  
Mumbai - 400 063, India.

The addresses of the ISCs and Designated Centres (Official Points of Acceptance) respectively are given on the last page of this Combined Scheme Information Document.

The AMC shall, have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

Incomplete Applications or those not specifying the Scheme/option and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring scheme/option other than that specified in the application are liable to be rejected.

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account number and permanent account number (PAN) in their applications for purchase of units. In case such details are not mentioned, the application forms will be rejected. Further, no cash or third party cheques will be accepted towards subscription amount.

In case if an investor makes a subscription in the Scheme and makes the payment by way of a demand draft then the bank charges paid by the investor would be borne by the AMC, subject to the terms & conditions as may be notified by the AMC from time to time. The AMC will not entertain any request for refund of the demand draft charges.

The AMC reserve the right to reject the application form in case of insufficient details/deficiencies (including not mentioning the date of birth) in the application form.

## 9. Allotment

All applicants will receive full and firm allotment of Units, provided the applications are complete in all respects and are found to be in order. The AMC retain the sole and absolute discretion to reject any application. Allotment to NRIs/FILs will be subject to RBI approval, if any, required.

### a) Account Statement

#### For normal transactions (other than SIP/STP/SWP):

Units will be issued in the form of Account Statement only. Unitholders may request a Unit certificate in lieu of an Account Statement. After acceptance of an Investor's request and within three Business Days the Mutual Fund will endeavour to mail to investors by post/courier Account Statements confirming their Units held in the Scheme. Provided that the Fund reserves the right to reverse the transaction of crediting units in the Unitholder's account, in the event of nonrealization of any cheque or other instrument remitted by the investor.

All Units will rank pari passu, among Units within the same Option, i.e. either the dividend option or the growth option, as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustees. Allotment of Units and despatch of Account Statements to NRIs/FILs will be subject to RBI's general permission dated March 30, 1999 to mutual funds, in terms of Notification No. FERA 195/99-RB or such other notifications, guidelines issued by RBI from time to time.

Each Unitholder will receive an Account Statement/transaction slip (or, if requested, a Unit certificate) each time purchases or redemption of Units are made. Alternatively, unit holders can also opt to receive the account statement by way of an email duly registered. In such cases, no physical statement

will be sent to the investors. In addition, each Unitholder will also receive an annual Account Statement as soon as practicable after 31st March each year. Such annual Account Statement will detail the investor's opening balance of Units held as of 1st April of the prior year, all transactions that occurred during the preceding twelve months with respect to the Account and a closing balance of Units held and the Net Asset Value of the Units as of 31st March of such year or the last NAV calculated during the relevant financial year.

The Mutual Fund will encourage the investor to provide their e-mail addresses for all correspondence. The Mutual Fund would endeavour to send all correspondences using e-mail as the mode for communication as may be decided from time to time. The Unit holder will be required to download and print the Account Statement after receiving the e-mail from the Mutual Fund. Should the Unitholder experience any difficulty in accessing the electronically delivered Account Statement, the Unitholder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. Failure to advise the Mutual Fund of such difficulty within 24 Hours after receiving the e-mail would serve as an affirmation regarding the acceptance by the Unitholder of the Account Statement.

The unit holder may request for an Account Statement any time during the continuous offer period by writing to the AMC/ISC/R&T.

Unitholders may verify the contents of Account Statements and revert to their nearest DISPL ISC immediately in case of any discrepancy. In the event the unit holder fails to inform the DISPL ISC within 15 days from the date of the Account Statement, it shall be deemed to be correct.

#### For SIP / STP/ SWP transactions:

- Account Statement for SIP/STP/SWP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the Account Statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.
- However, the first Account Statement under SIP/STP/SWP shall be issued within 10 working days of the initial investment/ transfer.
- In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP/SWP) to the investors within 5 working days from the receipt of such request without any charges.

#### Annual Account Statement:

The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, the account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.

Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

### b) Receiving Account Statement/Correspondence by E-mail

The Mutual Fund will encourage the investor to provide their e-mail addresses for all correspondence. The Mutual Fund would endeavour to send all correspondences using e-mail as the mode for communication in stead of physical statement as may be decided from time to time. The Unit holder will be required to download and print the Account Statement after receiving the e-mail from the Mutual Fund. Should the Unitholder experience any difficulty in accessing the electronically delivered Account Statement, the Unitholder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. Failure to advise the Mutual Fund of such difficulty within 24 Hours after receiving the e-mail would serve as an affirmation regarding the acceptance by the Unitholder of the Account Statement.

It is deemed that the Unitholder is aware of all security risks including possible third party interception of the Account Statements and content of the Account Statements being known to third parties.

Under no circumstances, including negligence, shall the Mutual Fund or anyone involved in creating, producing, delivering or managing the Accounts Statement of the Unitholders, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use of or inability to use the service or out of breach of any warranty. The use and storage of any information including, without limitation, the password, account information, transaction activity, account balances and any other information available on the Unitholder's personal computer is at the and sole responsibility of the unitholders.

## 10. Mode of Holding

Applicants have to specify the 'mode of holding' in the application form. The mode of holding may be "Single", "Joint" or "Anyone or Survivor".

#### Joint Holdings:

Where Units are jointly held, the person first-named in the Application Form will receive all notices and correspondences with respect to the Folio, as well as any distributions through dividends, redemptions or otherwise. Such person shall hold the voting right, if any, associated with the Units. However, all documentation shall necessarily be signed by all the holders. The liability of the Mutual Fund in this regard shall be only to the first-named holder.

#### Any one or Survivors:

When Units are held as anyone or survivor, the person first-named in the Application Form will receive all notices and correspondences with respect to the Account, as well as any distributions through dividends or otherwise. The first named holder shall exercise the voting right, if any, associated with the Units. All documentation may be signed by any one of the joint holders and the Mutual Fund will act on the instructions of any one of the account holders. If two or more persons apply for units without specifying the mode of holding, they shall be deemed to have elected to hold the units jointly. Any change in the mode of holding will require the signature of all the holders. By following the above procedure, the Mutual Fund and the AMC shall be discharged of all liability towards the joint/remaining unit holders.

## 11. Repurchase of Units

The Units can be repurchased on every Business Day at the repurchase price.

The redemption request can be made for any amount of ₹ 1000 and in multiples of ₹ 1 thereafter. A Unit Holder may request redemption of a specified amount or a specified number of Units. If the redemption request is made for a specified amount and the number of Units are also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. If only the Unit Holder specifies the redemption amount, the Fund will divide the redemption amount so specified by the Redemption Price to arrive at the number of Units to be redeemed.

In case an investor has purchased Units on more than one Business Day (either under the Initial Offer Period or through subsequent purchases) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first i.e. on a First-In-First-Out basis.

The Trustees may mandatory redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or if the minimum balance is not maintained.

If a Unitholder makes a redemption request immediately after purchase of Units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of Units) is realized and the proceeds have been credited to the concerned Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

The repurchase request can be made on a pre - printed form that should be submitted at any of the Investor Service Centres/Designated Centres or at the offices of the AMC on any business day post allotment of units.

The repurchase would be permitted to the extent of credit balance in the Unitholder's account. The repurchase request can be made by specifying the rupee amount or the number of Units to be repurchased. Where a request for a repurchase is for both amount and number of Units, the amount requested for repurchase will be considered as the definitive request. If the balance in the Unit holder's account does not cover the amount of repurchase request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.

Unit holders may also request for redemption of their entire holding and close the account by indicating the same at the appropriate place in the Redemption Request Form. Where however, the Unit holder wishes to redeem Units for a specified amount, then the amount to be paid on redemption will be divided by the redemption price, and the resultant number of Units will be redeemed. In case the Units are standing in the names of more than one Unit holder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by ALL joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit holders will have the power to make redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only. The redemption proceeds shall be mailed to the first named Unit holder at the registered address.

The redemption cheque will be issued in favour of the sole/first Unit Holder's registered name and bank account number, if provided and will be sent to the registered address of the sole/first holder as indicated in the original Application Form. The redemption cheque will be payable at par at all the places where the Investor Service Centres or at the Designated Centres are located. The bank charges for collection of cheques at all other places will be borne by the Unit Holder. For redemptions of amounts above ₹ 5,000 the cheques is proposed to be sent by courier (where such facilities are available). With a view to safeguarding their interest, it is desirable that the Unit Holders indicate their Bank Account No., name of the Bank and Branch in the application for purchasing Units of the Scheme.

A fresh Account Statement will also be sent to the redeeming investors, indicating the new balance to the credit in the Account, along with the redemption cheque.

### Redemption by NRIs and FIIs

Credit balances in the account of an NRI/FII investor, may be redeemed by such investors in accordance with the procedure described above and subject to any procedures laid down by the RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRIs/FIIs or by a foreign currency draft drawn at the then current rates of exchange less bank charges thereof subject to RBI procedures and approvals.

In terms of the Schedule 5 of Notification No. FEMA 20/2000 dated May 3, 2000 issued under the Foreign Exchange Management Act, 1999 (FEMA) the RBI has granted general permission to NRIs and FIIs who have purchased units issued by mutual funds in accordance with the aforesaid notification to tender units to the mutual funds for repurchase or for the payment of maturity proceeds.

For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act, 1961.

## 12. Delay in payment of redemption/repurchase proceeds

As per the Regulations, the Fund shall despatch the redemption/repurchase proceeds within 10 Working Days from the date of acceptance of redemption request. In the event of delay/failure to despatch the redemption/repurchase proceeds within the aforesaid 10 working days, the AMC will be liable to pay interest to the Unitholders @ 15% p.a. for the period of delay. However, under normal circumstances, the Fund will endeavour to despatch the redemption/repurchase proceeds within 3 Business Days from the date of the Applicable NAV.

## 13. Minimum balance to be maintained and consequences of non maintenance

Not Applicable

## 14. Restrictions, if any, on the right to freely retain or dispose of units being offered / Right to Limit Redemptions

The Trustee may, in the general interest of the Unitholders of all or any of the Scheme(s) offered under this Offer Document, and keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue, under each Scheme and Plan(s) thereof, or such other percentage as the Trustees

may determine. Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing load) of the Business Day on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s). In addition, the Trustees reserve the right in their sole discretion, to limit redemptions with respect to any single account to an amount of ₹ 100 lakhs (Rupees One hundred lakhs only) in a single day.

## 15. Listing of units

The Schemes being open ended; the Units are not proposed to be listed on any Stock Exchange. However, the Fund may at its sole discretion list the Units on one or more Stock Exchanges at a later date, and thereupon the Fund will make suitable public announcement to that effect.

The Fund will offer and redeem the Units on a continuous basis during the Continuous Offer Period.

## 16. Transfer/Transmission

Account Statements and Unit certificates are not transferable. In an open-end Scheme, on any Business Day, the Mutual Fund repurchases and issues Units on an ongoing basis, as such a transfer facility is not required. If a transferee becomes a holder of the Units by operation of law, or upon enforcement of a pledge, or due to the death, insolvency or winding up of the affairs of a sole holder or the survivors of a joint holder, then subject to the production of evidence which in the opinion of the Mutual Fund is sufficient, the Mutual Fund will effect the transfer if the intended transferee is otherwise eligible to hold the Units. Units shall be transmitted in favour of the surviving joint holder(s) upon the execution of suitable indemnities in favour of the mutual fund and the Asset Management Company by the surviving jointholder(s). Transmission of units/payment of sums standing to the credit of the deceased unitholder in favour of the surviving unitholders shall discharge the mutual fund and the Asset Management Company of all liability towards the estate of the deceased unitholder and his/her successors and legal heirs. Further, if either the mutual fund or the Asset Management Company incur any loss whatsoever arising out of any litigation or harm that it may suffer in relation to the transmission, they will be entitled to be indemnified absolutely from the deceased unitholder's estate.

## 17. Bank Mandate

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

Units of the Schemes shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.

## 18. Special Facilities available (Investors are advised to refer to Summary of the Schemes for availability of below mentioned facility)

### a) Systematic Investment Plan (SIP):

By investing a fixed amount of Rupees at regular intervals, investors can take advantage of the benefits of Rupee Cost Averaging, at the same time, saving a fixed amount each month.

The investment under SIP has to be for a minimum prescribed amount. A minimum of 12 installments of ₹ 1000/- each or Minimum of 6 installments of ₹ 2000/- each in case of Monthly SIP and minimum of 4 installments of ₹ 3000/- on any of the specified dates i.e. 7/15/21/28. The SIP facility is available on monthly, quarterly and weekly basis.

With respect to the SIP applications wherein the investor has opted for the "Auto Debit Facility", the initial application along with the first SIP cheque should be handed over to the respective collection centre at least 21 days before the first SIP date. Investors should mandatorily give a cheque for the first transaction.

For investors wishing to avail of the Auto Debit Facility for SIP should fill in the Auto Debit form along with the application form. Alternatively you may contact the DISPL ISC/AMC Offices for more information.

Here is an illustration using hypothetical figures to show how a Systematic Investment Plan can benefit an investor. Let us assume that Mr. ABC would like to invest ₹ 1,500 at four intervals, i.e. a total of ₹ 6,000.

Quarter Invested	Amount Price (₹)	Applicable NAV (₹)	No. of Units
1	1500	12	125.000
2	1500	15	100.000
3	1500	9	166.666
4	1500	12	125.000
<b>Total</b>	<b>6000</b>	<b>48</b>	<b>516.666</b>

Average price (per unit) per quarter (quarters) = ₹ 12.00 (i.e. ₹ 48/4)

Average cost per unit = ₹ 11.61 (i.e. ₹ 6,000/516.666 units)

However, an investor should note that the market value of the Scheme's units is subject to fluctuations. Before undertaking any plan for Systematic Investment, the investor should keep in mind that such a programme does not assure a profit or protect against a loss.

For investors wishing to avail of the Auto Debit Facility for SIP should fill in the Auto Debit form along with the application form. Alternatively you may contact the DISPL ISC / AMC Offices for more information.

## b) Systematic Transfer Plan (STP):

A unit holder may establish a Systematic Transfer Plan and choose to transfer from the Scheme to another Deutsche Mutual Fund scheme. The transfer will be effected by way of redemption of units and a reinvestment of the redemption proceeds in another Scheme(s).

The investment under STP has to be for a minimum amount of ₹ 12,000/- divided into 12 installments of ₹ 1,000/- each or 6 installments of ₹ 2000/- each or 4 installments of ₹ 3000/- each on any of the specified dates i.e. 7/15/21/28 of the month/quarter/week and on the next Business Day if the chosen date happens to be a holiday.

R & T will process the STP till the invested amount gets exhausted in Source Scheme.

Unitholders may change the amount (but not below the specified minimum) by giving written notice to the registrars.

The investors can not simultaneously participate in SIP/SWP/STP in the same Scheme.

The unit holder may avail of this plan by completing the enclosed Application Form or by filling up the relevant portion of the transaction statements. A systematic transfer plan may be terminated on appropriate written notice by the unit holder of the fund, and it will terminate automatically if all the units are liquidated or withdrawn from the account, or upon the Fund's receipt of notification of death or incapacity of the unit holder. The Investment Manager may change rules relating to the plan from time to time. An investor can not simultaneously participate in SIP and SWP/STP or SWP and STP in the same Scheme. The investor availing this option should have adequate funds under the plan before registration of the STP.

Here is an illustration using hypothetical figures to explain the concept of a Systematic Transfer Plan. Let us assume that Mr. ABC would like to transfer ₹ 1500/- from DWS Premier Bond Fund to DWS Alpha Equity Fund for a period of four months, i.e. a total of ₹ 6000/-.

### DWS Premier Bond Fund :

Month	Opening Balance of Units (a)	Applicable NAV (₹) (b)	Amount Redeemed (₹) (c)	No. of Units Redeemed (d) [c-b]	Closing Balance of Units (e) [a-d]
1	5000.000	11.00	1,500.00	136.364	4863.636
2	4863.636	11.08	1,500.00	135.379	4728.257
3	4728.257	11.15	1,500.00	134.529	4593.728
4	4593.728	11.20	1,500.00	133.928	4459.799

### DWS Short Maturity Fund:

Month	Amount Invested (₹) (f)	Applicable NAV (₹) (g)	No. of Units Allotted (h) [f-g]	Closing Balance of Units (i)
1	1500.00	11.000	136.364	136.634
2	1500.00	11.092	135.233	217.597
3	1500.00	11.129	134.783	406.380
4	1500.00	11.222	133.666	540.046

## c) Transfer Out Transfer In-Transfer In Transfer Out (TOTI-TITO):

Under TOTI facility, investors will be provided an option to switch automatically from a chosen equity scheme(s) i.e. the Source Fund to the debt/ liquid scheme(s) i.e. the Target Fund and vice versa, on happening of events leading to such triggers viz. % increase/fall in the NAV as chosen by the investors in Source Fund at the time of registration.

Under TITO facility, investors will be provided an option to switch automatically from a chosen debt / liquid scheme(s) i.e. the Source Fund to the chosen equity scheme(s) i.e. the Target Fund once the Index value (BSE Sensex) as specified by the Investors is reached. Further, the investors can choose to switch back to the Source Fund from invested Target equity scheme(s) and trigger event for such switch back will be % growth in the NAV of the Target equity scheme (s) as chosen by the investors at time of registration. Trigger event here is preferred NAV growth and at a pre-defined percentage at the time of registration.

TOTI and TITO Facilities are available under the following Scheme(s) of DMF:

	TOTI facility	TITO facility
Source Fund	DWS Alpha Equity Fund DWS Investment Opportunity Fund	DWS Insta Cash Plus Fund DWS Ultra Short Term Fund DWS Treasury Fund - Cash Plan
Target Fund	DWS Insta Cash Plus Fund DWS Ultra Short Term Fund DWS Treasury Fund - Cash Plan	DWS Alpha Equity Fund DWS Investment Opportunity Fund

For terms and conditions of TOTI and TITO facilities, investors are requested to refer the website of the Fund or contact ISCs of the Fund. Further, Investors are required to use the specific form designed for availing the above mentioned facilities.

## d) Systematic Withdrawal Plan (SWP):

A Unitholder may establish a Systematic Withdrawal Plan in any Scheme and receive regular/quarterly payments from the account. The Unit holder can opt to withdraw a fixed amount subject to a prescribed minimum amount per month or per quarter. The investor can alternatively withdraw capital appreciation. In case of withdrawal of capital appreciation, SWP is available in Growth Option only. The Unit holder may avail of SWP by filling up the relevant portion of the transaction statement or by completing an Application Form and sending it to any of the ISCs mentioned at the reverse of this Offer Document.

The investment under SIP has to be for a minimum prescribed amount. A minimum of 12 installments of ₹ 1000/- each or Minimum of 6 installments of ₹ 2000/- each in case of Monthly SIP and minimum of 4 installments of ₹ 3000/- on any of the specified dates i.e. 7/15/21/28. The SIP facility is available on monthly, quarterly and weekly basis.

The amount thus withdrawn by redemption shall be converted into Units at the applicable NAV (which is generally the first Business Day of the month in which the payment is scheduled), and such Units will be subtracted from the unit balance of that Unit holder.

Unitholders may change the amount by giving appropriate written notice to the Registrars. A Systematic Withdrawal Plan may be terminated on written notice by the unit holder of the Scheme, and it will terminate automatically if all Units are liquidated or withdrawn from the account, or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

Here is an illustration using hypothetical figures to explain the concept of a Systematic Withdrawal Plan. Let us assume that Mr. ABC has invested ₹ 10,000 and been allotted 1000 units during the New Fund Offer. Subsequently he would like to receive ₹ 1,000 for a period of four months, commencing from the beginning of the next month.

Month	Opening Balance of Units	Amount Withdrawn (₹)	Applicable NAV (₹)	No. of Units redeemed	Closing Balance of Units
1	1000.000	1000	12	83.333	916.667
2	916.667	1000	15	66.667	850.000
3	850.000	1000	9	111.111	738.889
4	738.889	1000	12	83.333	655.556
<b>Total</b>		<b>4000</b>		<b>344.444</b>	

## e) Switching

The switch will be effected at the applicable NAV for the day.

On an ongoing basis, the Unitholders have the option to switch all or part of their investment from one Scheme to any of the other Scheme(s) offered by the Fund, which is available for investment at that time, subject to prevailing load structure.

A switch by NRIs/FIIs Unitholders will be subject to the compliance of procedures and/or final approval of the Reserve Bank of India or and any other agency, as may be required.

The AMC reserves the right to charge different (including zero) loads on Applicable NAV on switchover as compared to the sale/repurchase as the case may be.

A switch has the effect of redemption from one Scheme/Option and a purchase in the other Scheme/Option to which the switching has been done and the terms and conditions pertaining to same are specified below.

To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement or telephonically by providing PIN number. Requests for switching can be sent to the Fund through the Investor Service Centres/Designated Centres/Office of the Registrar at Hyderabad. All switching requests received prior to the cut off timing on any Business Day will be considered accepted on that Business Day, subject to the request being complete in all respects and provided the Business Day is a Business Day for both, the Scheme from which one is switching out and the Scheme into which one is switching in. When a switching request is received after the cut off time, then the request will be deemed to have been received on the next Business Day. An account statement reflecting the new holding will be dispatched to the Unit holder within 3 Business Days of the completion of the switch transaction.

The switch will be effected by redeeming Units from the Scheme in which the Units are held and investing the net proceeds in the other Scheme(s)/Plans/Options, subject to the minimum balance, minimum application amount and subscription/redemption criteria applicable for the respective Scheme(s).

Applicable NAV for the switches would be the Net Asset Value per Unit at the close of the Business Day for both, the Scheme switched out of and the Scheme switched into, after considering any prevalent load, if any.

### i) Inter-Scheme Switching

The Unit Holders will have the option to switch all or part of their investment in the Scheme, to any other scheme(s) established by the Fund, available for investment at that time. The switch will be effected by way of redemption of Units from a Scheme and reinvestment of the redemption proceeds in the other scheme(s) selected by the Unit Holder at the prevailing terms of the Scheme to which the switch is taking place.

The price at which the Units will be switched out of the Scheme will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other scheme(s) at the prevailing Purchase Price for units in that scheme(s) Please see Ch. VII(C)(1) "Redemption Price".

The Mutual Fund reserves the right to charge a switchover or exchange fee on inter-scheme transfers. The exit load as per the applicable structure will be charged in the inter scheme switches covered in this SID.

### ii) Intra-Scheme Switching

The Unitholders have the option to switch all or part of their investments from one Option/ Plan of the scheme to the other Option/Plan of the same scheme. The switch will be effected by way of a redemption of Units of the relevant Option/Plan and reinvestment of the redemption proceeds in the other Option/Plan selected by the Unitholder on the prevailing terms of that scheme. The price at which the Units will be switched out will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

The exit load as applicable will be charged in all inter plan switches in the same schemes. No exit load shall be charged in case of switches between options within the same Plan.

#### f) Pledge of Units

The Units may be pledged in favour of approved scheduled commercial banks and other institutions/companies by the Unitholder as security for raising loans. Units are pledged by completing a form that is available on request. The form may be requested from the DISPL Investor Service Centres or from the head office of the Mutual Fund. The Mutual Fund will record a pledge/charge/lien against Units pledged. If required, the Mutual Fund will also issue a Unit certificate to the Unitholder for the Units pledged. The Unit certificate is nontransferable as per section 16, Transfer/Transmission Facility. The Unit certificate may be lodged by the Unitholder with the scheduled bank/institution to which the Units are pledged as proof of a pledge/lien/charge being recorded by the Mutual Fund. Units that are pledged may not be redeemed by the pledge until the entity to which they are pledged provides written authorisation to the Mutual Fund that the pledge/charge/lien may be removed. As long as the Units are pledged, the pledge scheduled bank/institution will have complete authority to redeem such Units. The Asset Management Company reserves the right to change the procedure for pledges from time to time.

## C. PERIODIC DISCLOSURES

### 1. Net Asset Value

This is the value per unit of the scheme on a particular day. Investor can ascertain the value of your investments by multiplying the NAV with your unit balance.

**DMPE, DMPAF, DUSTF, DSMF, DCOF, DICPF, DGF, DTAF, DPF & DTF:**

The NAVs of the Schemes will be declared on every Business Day (non-Business Day also in case DICPF) by the Fund. The Unit holders may obtain the information on NAV on any Business Day, by calling the office of the AMC or any of the Investor Service Centres or on the proposed web site of the AMC. Further, the AMC shall publish the NAV of Units on every Business Day in 2 newspapers, with all India circulation. The AMC shall update the NAVs on the web site of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 p.m. of the same business day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

### 2. Half yearly Disclosures: Portfolio/Financial Results

*(This is a list of securities where the corpus of each Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.)*

The mutual fund shall publish a complete statement of the Scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.

### 3. Half Yearly Results

The mutual fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated.

### 4. Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.

### 5. Associate Transactions

Please refer Statement of Additional Information (SAI).

### 6. Taxation

The information is provided for general information purposes only. In view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.

#### Applicable tax rates (Refer Notes) based on prevailing tax laws

	Resident	FII	Mutual Fund
Tax on Dividend	Nil	Nil	Dividend Distribution Tax (DDT) on the dividend distributed under this scheme other than DICPF: a) 13.5188% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF. DDT on the dividend distributed under DICPF: a) 27.0375% (including surcharge and education cess) on dividend distributed to individual and HUF. b) 32.445% (including surcharge and education cess) on dividend distributed to persons other than individual and HUF.
Short Term Capital Gain (Refer note 1 below)	10%-30% as per the normal tax rates applicable to the assessee	30%	Nil
Long Term Capital Gain (Refer note 1 below)	10% without indexation or 20% with indexation	10%	Nil

#### Note

- (1) The above rates would be increased by a surcharge of :
- (a) 5% – in case of domestic corporate unit holders, where the total income exceeds ₹ 10,000,000
- (b) 2% – in case of FII being a corporate, where the total income exceeds ₹ 10,000,000

Further, an additional surcharge of 3% (Education cess of 2% and Secondary & Higher education Cess of 1%) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders.

Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax.

Since, all the above Schemes does not qualify as an equity oriented fund, no Securities Transaction tax is payable by the unit holders on redemption / repurchase of units by the Fund.

**For further details on taxation please refer to the clause on taxation in the SAI.**

#### Investor Services

Investors Relations Officer  
Mr. Murali Ramasubramanian  
Head - Operations  
Deutsche Asset Management (India) Private Limited  
2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001  
Tel No : +91 22 6658 4300

## D. COMPUTATION OF NAV

NAV of Units under the Scheme shall be calculated as shown below:

$$\text{NAV (₹)} = \frac{\text{Market or Fair Value of Scheme's investments (+)} \\ \text{Current Assets (-) Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme}}$$

NAV's will be rounded off to three decimal places in the case of all equity oriented Schemes, while for all types of debt-oriented Schemes and Fund of Funds scheme, NAVs will be rounded off to four decimal places. The valuation of the Scheme' assets and calculation of the Scheme' NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.



## IV. Fees and Expenses

### A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc.

### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that upto the percentages mentioned in the table below of the weekly average net assets of the scheme, will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

Description	DMPF		DMPAF		DUSTF		
	Regular Plan	Institutional Plan	Regular Plan	Institutional Plan	Regular Plan	Institutional Plan	Premium Plus Plan
Investment Management & Advisory Fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Custodian Fees	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.28%	0.16%	0.52%	0.32%	0.40%	0.32%	0.56%
Brokerage & Transaction Cost pertaining to the distribution of units	0.07%	0.04%	0.13%	0.08%	0.10%	0.08%	0.14%
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend /redemption cheques/warrants etc.	0.07%	0.07%	0.10%	0.10%	0.07%	0.07%	0.07%
Audit fees/Fees and expenses of trustees	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Cost related to communication to investors	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Cost of Fund transfer from Location	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other Expenses*	0.46%	0.61%	0.13%	0.38%	0.31%	0.41%	0.11%
<b>Total Annual Recurring Expenses</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>

Description	DICPF			DSMF			DPBF		
	Regular Plan	Institutional Plan	Super Institutional Plan	Regular Plan	Institutional Plan	Premium Plus Plan	Regular Plan	Institutional Plan	Auto Sweep Plan
Investment Management & Advisory Fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Custodian Fees	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.24%	0.20%	0.16%	0.48%	0.32%	0.60%	0.60%	0.20%	0.60%
Brokerage & Transaction Cost pertaining to the distribution of units	0.06%	0.05%	0.04%	0.12%	0.08%	0.15%	0.15%	0.05%	0.15%
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend/redemption cheques/warrants etc.	0.07%	0.07%	0.07%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Audit fees/Fees and expenses of trustees	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Cost related to communication to investors	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Cost of Fund transfer from Location	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other Expenses*	0.51%	0.56%	0.61%	0.18%	0.38%	0.03%	0.03%	0.53%	0.03%
<b>Total Annual Recurring Expenses</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>

Description	DGF		DCOF		DTF		DTAF
	Regular Plan	Institutional Plan	Regular Plan	Institutional Plan	Cash & Investment Plan		
					Regular Option	Institutional Option	
Investment Management & Advisory Fees	1.25%	1.25%	1.25%	1.25%	1.00%	1.00%	1.25%
Custodian Fees	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.05%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.56%	0.32%	0.40%	0.28%	0.10%	0.10%	0.56%
Brokerage & Transaction Cost pertaining to the distribution of units	0.14%	0.08%	0.10%	0.07%	0.35%	0.20%	0.14%
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend /redemption cheques/warrants etc.	0.10%	0.10%	0.07%	0.07%	0.15%	0.15%	0.10%
Audit fees/Fees and expenses of trustees	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.01%
Cost related to communication to investors	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Cost of Fund transfer from Location	0.01%	0.01%	0.01%	0.01%	–	–	0.01%
Other Expenses*	0.08%	0.38%	0.31%	0.46%	0.49%	0.64%	0.08%
Total Annual Recurring Expenses	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

\* As permitted under the Regulation 52 of SEBI (Mutual Funds) Regulations, 1996

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses to be charged shall be subject to maximum permitted by the SEBI (MF) Regulations.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.



## C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC [www.dws-india.com](http://www.dws-india.com) or you may call at +91 22 6658 4300 or your distributor.

Scheme Name	Entry Load	Exit Load
DWS Money Plus Fund	Nil	1% if redeemed/switched out within 3 month of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Money Plus Advantage Fund	Nil	1.5% if redeemed/switched out within 12 months. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Cash Opportunities Fund	Nil	1% if the investor redeems within 45 days from the allotment of units. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Ultra Short Term Fund	Nil	Nil. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Short Maturity Fund	Nil	1.5% if the investor redeemed/switched out within 5 months. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Premier Bond Fund	Nil	1.5% if the investor redeemed/switched out within 11 months. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Insta Cash Plus Fund	Nil	Nil. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Gilt Fund	Nil	0.25% if redeemed/switched out within 1 month of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Twin Advantage Fund	Nil	1.5% if redeemed/switched out within 12 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.
DWS Treasury Fund	Nil	<b>Cash Plan:</b> Nil. <b>Investment Plan:</b> 1% if redeemed/switched out within 4 months of allotment. However, no exit load will be charged where the STP is into an equity fund from a non equity fund.

- No exit load shall be charged on the investments made by Fund of Funds Schemes (FOF Schemes) in any of the abovementioned Schemes except for DWS Money Plus Advantage Fund.
- No entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.
- Exit load shall not be charged on Bonus Units allotted and on reinvested units allotted under the Dividend - Reinvestment Option of the Scheme.
- No load will be charged for switches between Options of the same Plans in its Scheme.
- The load on SWP shall be same as of Exit Load for the Scheme.
- In case of SIP, the exit load will be charged as per the prevailing structure for regular / lump sum investments in the Scheme of the Fund.
- In case of STP/InterPlan switches, the exit load will be as per the "applicable structure" of the respective scheme. However, no exit load will be charged where the STP is in to an equity fund from a non equity fund.
- With effect from August 01, 2009, exit load/ CDSC (if any) up to 1% of the redemption value charged to the unit holder by the Fund on redemption of units shall be retained by the Scheme in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load/ CDSC shall be credited to the Scheme immediately.
- The Redemption Price however, will not be lower than 93% of the NAV.
- Investors may note that the AMC has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.
- For any change in load structure AMC will issue an addendum and display it on the website/ Investor Service Centres.
- The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum shall be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- A public notice shall be given in respect of any such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Fund is situated.
- The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.
- The investor is requested to check the prevailing load structure of the Scheme before investing.

## V. Rights of Unitholders

Please refer to SAI for details.

## VI. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any regulatory authority

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income/revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

NONE

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

NONE

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/or suspension and/or cancellation and/or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party. The details of the violation shall also be disclosed.

NONE

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel are a party should also be disclosed separately.

- (a) In 2008-09, the Fund had, for one of its schemes, invested INR 50 crs in unsecured NCDs of an issuer. Consequent to default by the issuer, action was initiated against the defaulting company and its promoter under section 138 of N.I Act. Besides, winding up petition and other civil proceedings were also initiated. The dispute has been settled and settlement amount has been recovered. The litigations have been withdrawn.
- (b) A consumer complaint has been initiated by two customers in Mumbai district consumer forum against the AMC over an alleged difference in NAV value arising out of switch out instructions from a liquid fund scheme and switch in instructions into an equity fund. The total claim amount is INR Three lakhs and thirty thousand only. The customer's claim has been contested by the AMC on the grounds that all its actions were in accordance with applicable SEBI circulars and guidelines. The matter is subjudice.

5. Any deficiency in the systems and operations of the Sponsor(s) and/or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

NONE

### Jurisdiction

The jurisdiction for any matters arising out of these Schemes shall reside with the courts in India.

### Omnibus Clause

Besides the AMC, the Trustee/Sponsor may also absorb expenditures in addition to the limits laid down under Regulation 52. Further, any amendment/clarification and guidelines including in the form of notes or circulars issued from time to time by SEBI for the operation and management of mutual fund shall be applicable.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

For and on behalf of the Board of Directors of  
**Deutsche Asset Management (India) Private Limited**  
(Asset Management Company for Deutsche Mutual Fund)

Sd/-

SURESH SONI  
Chief Executive Officer

Place: Mumbai

Date : August 19, 2011

## Official Points for Accepting Transactions

**Deutsche Investor Services Pvt. Ltd.:** **Agra:** Shop No. 209, Block No. 29, F1, First Floor, Opp. CDO, Sanjay Place, Agra-282002. Tel.: 0562-6452474/75. **Ahmedabad:** M-Square Building, First Floor, Swastik Char Rasta, B/H City Centre, Opp Om Complex, Off CG Road, Ahmedabad-380009 Gujarat. Tel.: 079-65122591/92. **Allahabad:** Shyam Bhavan, Shop No. 1, 30/22- A/1, M G Road, Civil Lines, Allahabad-211001. Tel.: 0532-6453192/6452444. **Amaravati:** Shop No. 108, 1st Floor, Vidharbha Plaza, I/F of Gulshan Tower, Nazul Plot No.1/12, Amravati-444601. Tel.: 0721-6454001/02. **Amritsar:** Plot No. 77, Room No. 1, 2nd Floor, Mani Market, Railway Link Road, Amritsar-143001. Tel.: 0183-6545801/02. **Aurangabad:** Plot No. 3, 1st Floor, Sahakar Bank Colony, New Osmanpura, Opp. BSNL Office, Aurangabad-431001. Tel.: 0240-6452028/29. **Bangalore:** C/O IL&FS Securities Services Ltd, Stock Exchange Towers, No# 51, 1st Cross, J C Road, Bangalore-560027. Tel.: 080-64522079/80/65332972. **Bareilly:** 320, Akash Floors, City Station Road, Civil Line, Bareilly-243001. Tel.: 0581-6453028/29. **Belgaum:** Block No.3, Ground Floor, 79/A, Opp.Purandar Bhavan, Somwar Peth, Tilakwadi, Belgaum-590006. Tel.: 0831-6452153/54. **Bhavnagar:** Sterling Point, 2nd floor (220-221), Waghawadi Road, Bhavnagar-364002. Tel.: 0278-6452348/49. **Bhopal:** Plot No.8, 1st Floor, Sangam Tower, M P Nagar, Zone-1, Bhopal-462011. Tel.: 0755-6459426/27. **Bhubaneswar:** Metro House, Shop No. 5, A 410, Vanivihar, Bhubaneswar-751004 Orissa. Tel.: 0674-6510351/52. **Calicut:** Office No. 4/269, Ground Floor, A1, Rashy Apartments, Near 5th Railway Gate, Vellayil, Calicut-673032. Tel.: 0495-6452208/09. **Chandigarh:** SCO 154-155, Sector 17 C, 2nd Floor, Deepak Towers, Chandigarh, (U.T.)-160017. Tel.: 0172-6530120/21. **Chennai:** C/O IL&FS Securities Services Ltd, New # 88 Old # 20, 3rd Floor, Janaki, Sardar Patel Road, Adyar, Chennai-600020. Tel.: 044-45965008/07/09. **Coimbatore:** No. 424-E, 2nd Floor, Red Rose Towers, D B Road, R S Puram, Coimbatore-641002, Tamil Nadu. Tel.: 0422-6474354/55. **Cuttack:** 1st Floor, Brajraj Bhavan, Badambari Link Road, Opp New LIC Colony, Cuttack-753012, Orissa. Tel.: 0671-6510175/76. **Dehradun:** Shop No. 25, Ground Floor, Radha Palace Shopping Complex, 78 Rajput Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6452753/54. **Durgapur:** P-42, 1st Floor, Recol Park, (near SIDHU KANU indoor stadium), Durgapur-713216. Tel.: 0343-6456635/36. **Erode:** No. 849, N.S.T.V. Building, 1st Floor, Opp Shivrangji Hotel, Brough Road, Erode-638001. Tel.: 0424-6451834/35. **Goa:** Shop No. 8, Casa Nina, Plot No. D-5 & D-10, La Campala Residency Colony, Miramar, Panaji, Goa-403001. Tel.: 0832-6511217/18. **Gorakhpur:** Shop No. LGF-39, Lower Ground Floor, Mangalam Tower, Civil Lines 13, Golghar, Gorakhpur-273001. Tel.: 0551-6453019/24. **Gurgaon:** Upper Ground Floor, Shop No 114, AKD Tower, Sector-14, Gurgaon, Haryana-122001. Tel.: 0124-6466545/46. **Guwahati:** House No. 33, Chowdhury Bhawan, 1st Floor, Borthakur Mill Road, Ulubari, Guwahati-781007. Tel.: 0361-2460688. **Gwalior:** Shop No. 29, 1st Floor, Vindhyaachal Complex, 38-City Centre, Near Airtel Office, Gwalior-474011. Tel.: 0751-6451901/02. **Hubli:** Karnatak Chambers of Commerce Building, 2nd Floor, J C Nagar, Hubli-580020. Tel.: 0836-6452062/63. **Hyderabad:** 6-3-1093/UG-3(A&B), Vintage Boulevard, Rajbhavan Road, Somajiguda, Hyderabad-500082. Tel.: 040-64551097/98. **Indore:** Shop No. 9, Upper Ground Floor, City Plaza 564 - M G Road, Indore-452001. Tel.: 0731-6563909/10. **Jaipur:** No. 605, Plot No. 0-15, Ashok Marg, C-Scheme, Green House, Jaipur-302001. Tel.: 0141-6451089/90. **Jalandhar:** EH - 198, Civil lines, Office No. 311, 3rd Floor, Lotus Tower, Jalandhar-144001. Tel.: 0181-6535814/1043. **Jamnagar:** 106, Madhav Complex, P. N. Marg, Opp. D.K.V. College, Jamnagar-361004. Tel.: 0288-6452063/64. **Jamshedpur:** Bharat Business Center, Ground Floor, Ram Mandir Area, Beside Mithiala Motors, Bistupur, Jamshedpur-831001, Jharkhand. Tel.: 0657-6450221/6510106. **Jodhpur:** Shop No. 6, Ground Floor, Adheshwar Tower, Chopasani Road, Jodhpur-342001. Tel.: 0291-6450296/302. **Kanpur:** Office No. 216 & 217, 2nd Floor, Kan Chambers, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh. Tel.: 0512-6451452/78. **Kochi:** C/O IL&FS Securities Services Ltd, 39/4967, USNAZ Towers, 3rd Floor, Medical Trust Hospital Jn, Pallimukku, M.G Road, Kochi-682016. Tel.: 0484-6452185. **Kolhapur:** Shop No. 84, Gemstone Rao Bahadur Vichare Complex, 517/2, New Shahupuri Near S T Stand, Kolhapur-416001, Maharashtra. Tel.: 0231-6454001/02. **Kolkata:** Central Plaza, Flat 702, 2/6, Sarat Bose Road, Kolkata-700020 Tel.: 033-64600279/110. **Kolkata:** Martin Burn Building, 2nd floor, Room No 225, R. N. Mukherjee Road, Kolkata-700001 Tel.: 033-64600110. **Lucknow:** F-1-C, AF Tower, 1st Floor, Opp. Civil Hospital, Park Road, Lucknow-226001. Tel.: 0522-6560854/298. **Ludhiana:** Shop No-33, Lower Ground Floor, New Shopping Center, Gumhar Mandi, Ludhiana-141001. Tel.: 0161-6454801/02. **Madurai:** Office No. L-85, Basement, AR Plaza, 16-17 North Veli Street, Madurai-625009. Tel.: 0452-6464103/104. **Mangalore:** F1 & F2, 3rd Floor, Ramabhavan Complex, Kodialbail, Mangalore-575003. Tel.: 0824-6452067/68. **Moradabad:** 1st Floor, Sai Sadan Commercial Complex, Adjoining to Stock Holding Corporation of India Ltd, Jail Road, Moradabad-244001. Tel.: 0591-6452186/87. **Mumbai:** Prospect Chambers, G 02 B, D N Road, Fort, Mumbai-400001, Maharashtra. Tel.: 022-65990220/23. **Borivali:** Patel Shopping Centre, Shop No. 25, Ground Floor, Chandawarkar Lane, Borivali (W), Mumbai-400092. Tel.: 022-28917161. **Ghatkopar:** 2-B Ground Floor, Kailash Plaza Building, Behind Raymond Showroom, Vallabh Baug Lane, Ghatkopar (East), Mumbai-400077. Tel.: 022-25127835. **Mulund:** Office No. 111, Sai Arcade, N.S.B Road, Mulund West, Mumbai-400080. Tel.: 022-25922322. **Mysore:** Vaishak Shares Ltd, C-282, 1st Floor, Laxmivilas Road, Near Jaganmohan Palace, Mysore-570024. Tel.: 0821-6452013/14. **Nagpur:** Shop No. 10, Prathiba Sankul, North Ambazari Road, Nagpur, Maharashtra-440010. Tel.: 071-26455660/61. **Nasik:** Suyojit Chambers, Ground Floor, G-2, Trumbak Naka, Near CBS, Nasik-422002. Tel.: 0253-6579008/09. **Nellore:** Vasant Vihar, Door No.16/2/227 A&B Gandhi Nagar, 1st Floor, Near Kaizen Towers (ACN Building), Pogathota, Nellore-524001. Tel.: 0861-6456091/92. **New Delhi:** #10, Basement Community Centre, East of Kailash, New Delhi-110065. Tel.: 011-64733117/18. **Panipat:** N K Towers, 2nd Floor, Near IB College, G.T Road, Panipat-132103. Tel.: 0180-4022408/3252707. **Patiala:** 2nd floor, 29, New Leela Bhawan, Patiala-147001. Tel.: 0175-6534809/10. **Patna:** Shop No. 2, Ground Floor, Holding No. 471/251, Circle-249, Ward No. 23, PS-Shrikrishnapuri, Patna-800001. Tel.: 0612-6500161/62. **Pune:** C/O IL&FS Securities Services Ltd, 675 Ananth Chambers, Shop No. 2, Ground Floor, Kumthekar Rd, Sadashev Peth, Pune-411030. Tel.: 020-65009115/16. **Rajhamundry:** 36-7-8, 1st Floor, SBI Complex, Stadium Road, Innespet, Rajamundry-533101. Tel.: 0883-6452088/89. **Rajkot:** L-1, Puja Commercial Complex, Harihar Chowk, Near GPO, Panchnath Plot, Rajkot-360001. Tel.: 0281-6451993/94. **Ranchi:** Shop No. G08, Yamuna Apartment, Ground Floor, Anantpur, Ranchi-834001. Tel.: 0651-6457341. **Rourkela:** 2nd Floor, Khata No. 492/147, Rourkela Town Unit No. 35 Rourkela, Ps- Plantsite, Dist-Sundargarh, Orissa-769001. Tel.: 0661-6510142/43. **Salem:** Shop No. 9 & 10, 1st Floor, Raja Arcade, Opp. To RBS Bank, Sree Ram Nagar, Alagapuram, Salem-636016. Tel.: 0427-6455891/3347. **Siliguri:** Shop No. 2, 3rd Floor, Nanak Complex, Sevoke Road, Near Church, Above IDBI Bank, Siliguri-734001. Tel.: 0353-6450387. **Surat:** Office No. 213, Jolly Plaza, 2nd Floor, Athwa Gate, Opp. Athwa Gate Police Station, Surat-395001. Gujarat. Tel.: 0261-6452308/09. **Trichy:** 60/2 Sastri Road, 1st floor, Thillainagar, Trichy-620017. Tel.: 0431-6450428. **Trivandrum:** Shop No. TC-15/49(4), 3rd Floor, Saran Chambers, Vellayambalam, Trivandrum-695001. Tel.: 0471-6451674. **Udaipur:** 406, 3rd Floor, 4-D, Daulat Chambers, Sardarpura, Udaipur, Rajasthan-313001. Tel.: 0294-6452611. **Vadodara:** No. 301, Gokulesh 2, R C Dutt Road, Alkapuri, Vadodara-390005 Gujarat. Tel.: 0265-6451103. **Valsad:** Office No. 303, 3rd Floor, Trade Centre, Near Hotel Adina Palace, Station Road, Valsad-396001. Tel.: 02632-650561/62. **Varanasi:** Kuber Chambers, 3rd Floor, Unit 16, Rath Yatra Crossing, Varanasi-221010. Tel.: 0542-6456312. **Vijayawada:** Door No. 40-56-10, 1st Floor, Next to Page Computer Institute, Beside Big C Mobile Showroom, Labipet, M G Road, Vijayawada-520010. Tel.: 0866-6461523/24. **Vizag:** Shop No. 1, Ground Floor, Rednam Regency, 2nd Lane, Dwaraka Nagar, Vizag-530016, Andhra Pradesh. Tel.: 0891-6463818. **Warangal:** Shop No. C-40, 1st Floor, Green Square, Opposite Public Garden, Hanamkonda, Warrangal, Andhra Pradesh-506001. Tel.: 0870-6451753.

## Deutsche Asset Management (India) Private Limited

**Ahmedabad:** 303-A, 3rd Floor, Raindrop Bldg, C G Road, Ahmedabad - 380 006. Tel: +91 (079) 65124445/26463005. **Bangalore:** No.909, 9th Floor, Prestige Meridian-1, # 29, M.G. Road, Bangalore-560001. Tel: +91 (080) 25590110. **Chandigarh:** 333-334, Megabyte Centre, 1st floor, Sector 35, Chandigarh-160022. Tel: +91 (0172) 4628570. **Chennai:** Gee Gee Plaza, 3rd Floor, Plot no.14A, Door No. 1, Wheat Crofts Road, Nungambakkam, Chennai - 600 034 Tel: +91 (044) 64504425 / 26 /27. **Cochin:** 510, 5th Floor, Govardhan Business Centre, Chittoor Road, Cochin - 682 035. Tel: +91 (0484) 2366686/698. **Coimbatore:** Krisan Business Center, New No. 81, Government Arts College Road, Coimbatore - 641018. Tel: +91 (422) 4393270. **Hyderabad:** DBS Business Center, DBS House 1-7-43-46, Sardar Patel Road, Secunderabad - 500 003. Tel: +91 (040) 64555700/27846970. **Indore:** 115, Starlit Tower, 1st Floor, , 29/1, Y. N. Road, Indore - 452001, Madhya Pradesh. Tel: +91 (0731) 6452033/34. **Jaipur:** CG/2, Nehru Place, Tonk Road, Jaipur - 302015, Rajasthan. Tel: +91 (141) 6505302/303. **Kolkata:** 'Chowringhee Court', 55 & 55/1, Chowringhee Road, 3rd Floor, Room No. 24, Kolkata - 700 071. Tel: +91 (033) 65367818/65480465/464. **Lucknow:** Aryan Business Park, 1st Floor, 90 M. G. Marg, Lucknow - 226 001 [UP]. Tel: +91 (522) 6569687/688. **Mumbai:** 2nd Floor, 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel: +91 (022) 66584350/4342/4305. **New Delhi:** B-502, 504, 506, 5th Floor, Statesman House, Barakhamba Road, Counaught Place, New Delhi - 110 001. Tel: +91 (011) 41522647/2646. **Pune:** 105, 1st Floor, Above AUDI Showroom, Pro - 1 Business Centre, Senapati Bapat Road, Pune - 411016 Tel: +91 (020) 40068171. **Vadodara:** 135, Siddharth Complex, R.C. Dutt Road, Vadodara - 390 007. Tel: +91 (0265) 3095446/6643918.

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