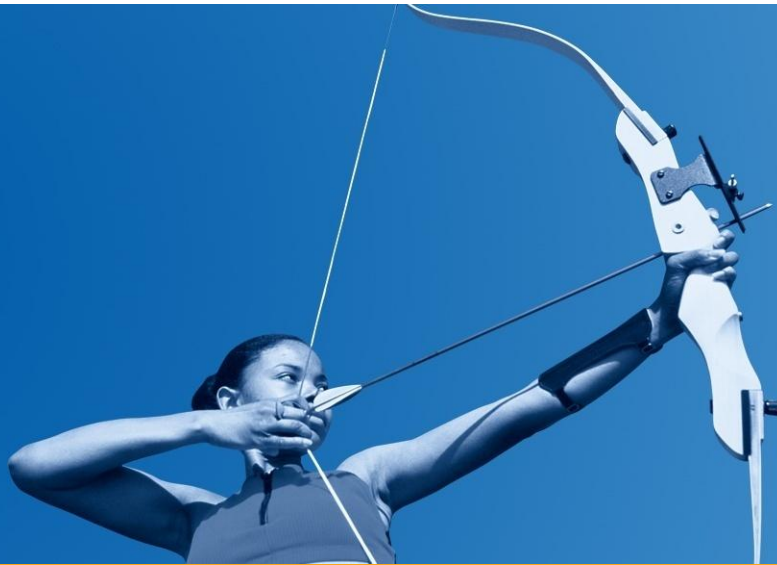


DWS Twin Advantage Fund

(An open ended income scheme)

Combining debt investments with unique equity opportunities



A member of
Deutsche Bank Group



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Appendix: Open Offers – Concept & Methodology

Our Investment Strategy

Equity Allocation

- The fund will seek to invest mainly in stock open offer / delisting opportunities and IPO's
- The fund will mostly invest in the book building / fixed price issues through the tender offer process. This will ensure:
 - A predetermined date of closure of the open offer program
 - Knowledge of the fixed price or the price band at the time of investment

Debt Allocation

- Endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments.
- Allocates 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



Unique Advantages of Our Offering

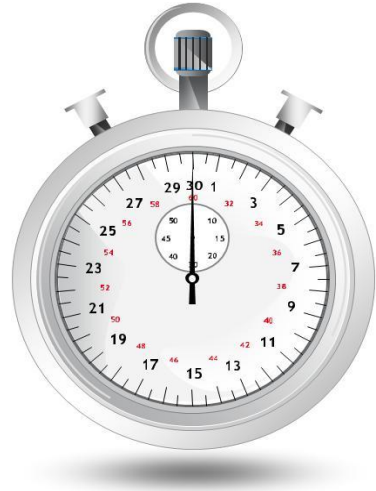


- Stable returns from debt and capital growth through opportunistic equity investments
- Low Volatility – Stable Returns: Differentiated equity strategy benefitting from unique opportunities provided by IPO's, Open Offers and Delisting
- Optimal use of arbitrage opportunities by buying stocks in the secondary market and tendering them in the open offer
- Open Offers/ Delisting – Potential gain in all market conditions
- Regular uninterrupted* monthly income through the monthly dividend option since inception

Combining debt investments with unique equity opportunities

* 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. Past performance may or may not be sustained in future.

Select Opportunities Awaiting – Time to Take Them



Recent IPO's

- Coal India
- Career Point Infosystems
- Tecpro
- Va Tech Wabag
- Power Grid Corporation of India
- MOIL
- Gravita
- Lovable Lingerie
- Power Finance



Recent/Ongoing Open Offers

- Cairn India
- Mudra Lifestyle
- Patni Computers
- Compact Disc
- Andhra Paper Mills
- Henkel India
- Atlas Copco
- Sabero Organics



Expected IPO's

- ONGC
- IOC
- L&T Finance
- Micromax
- Indigo Airlines
- Raheja Universal

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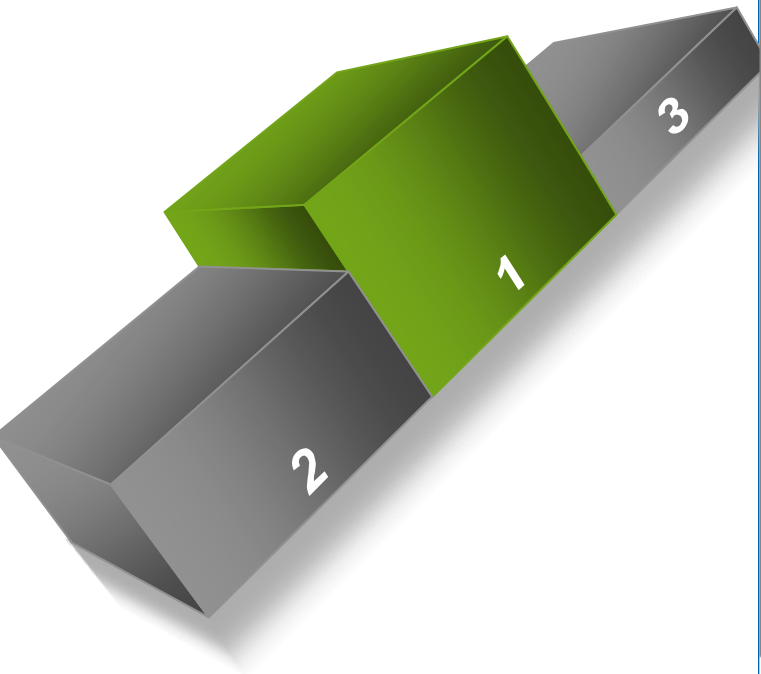
4

Fund Management Team

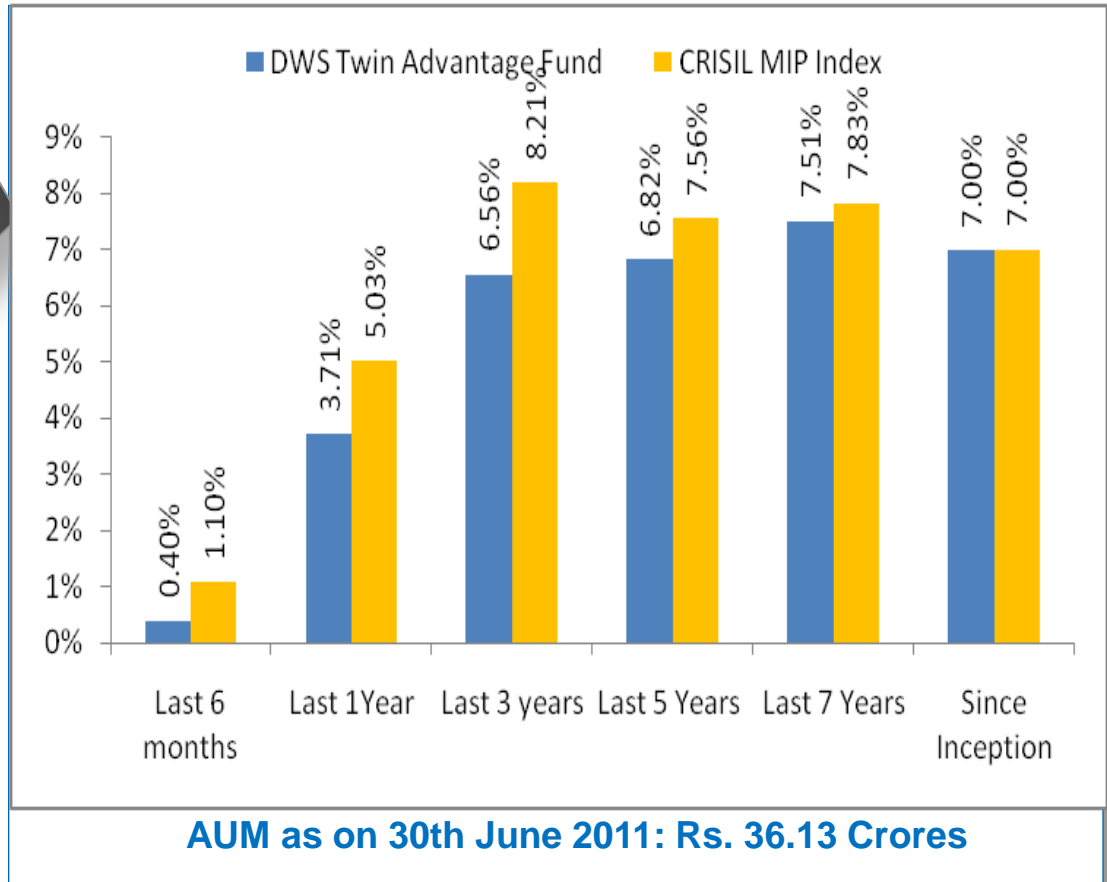
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Appendix: Open Offers – Concept & Methodology

Historical Performance – Trending Upwards



Performance Comparison with Benchmark

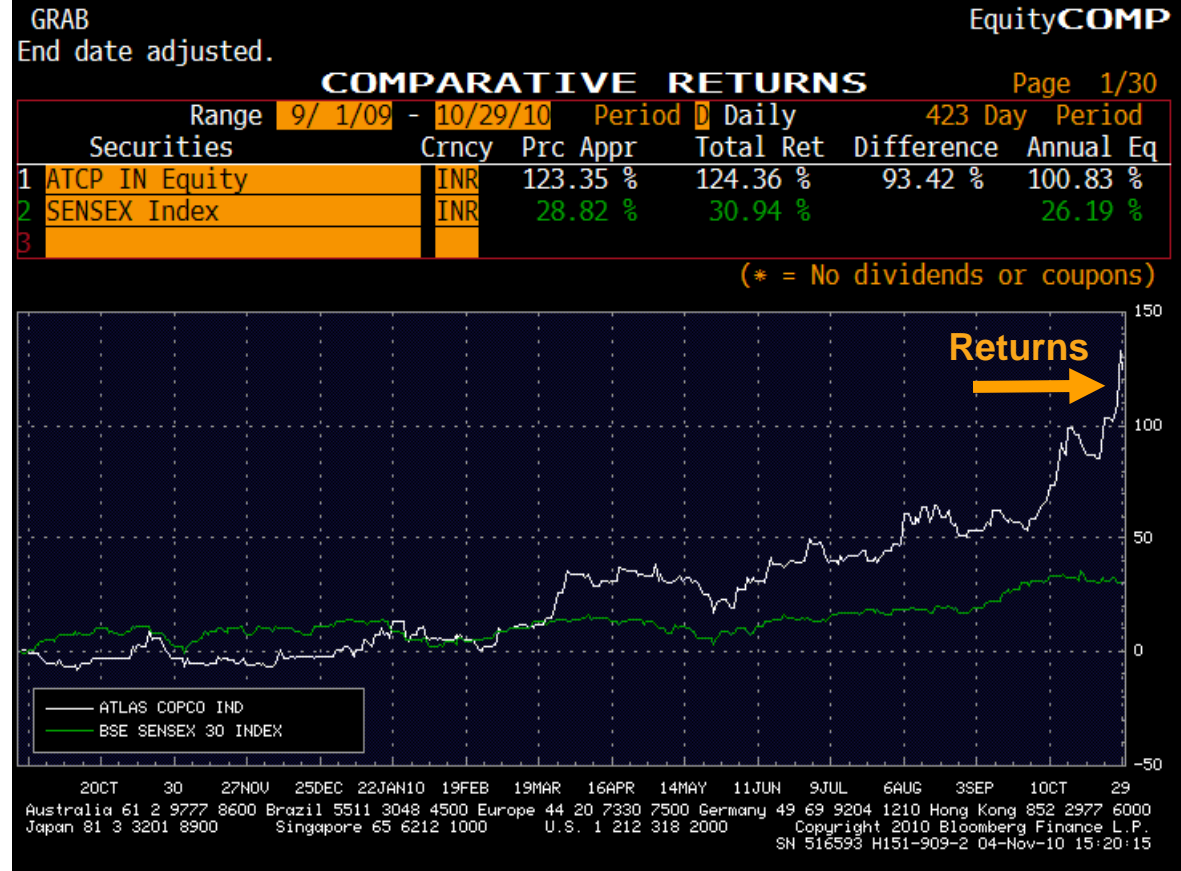


Performance as on 30th June 2011: Date of Inception: 29th January 2004. Date of allotment has been considered as date of inception. Returns for less than 1 year period are absolute and those greater than or equal to 1 year period are compounded annualised. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Performance calculated on growth option NAV. Since inception returns are calculated on Rs.10/- invested on inception.

Recent Investments

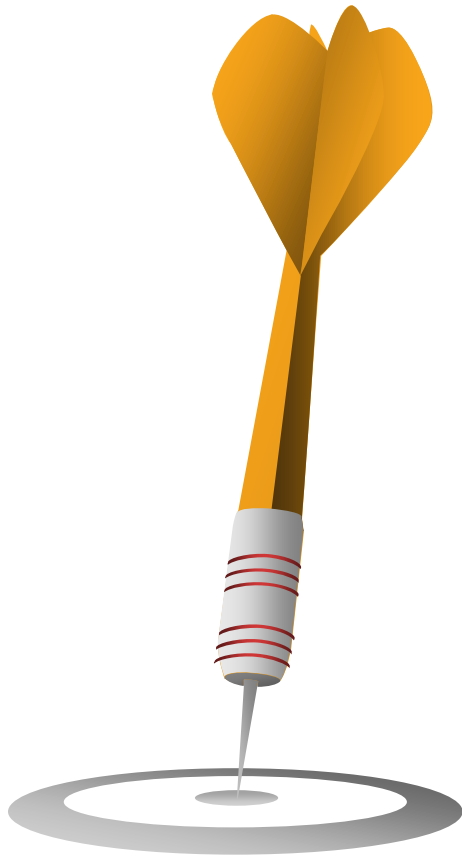


Atlas Copco

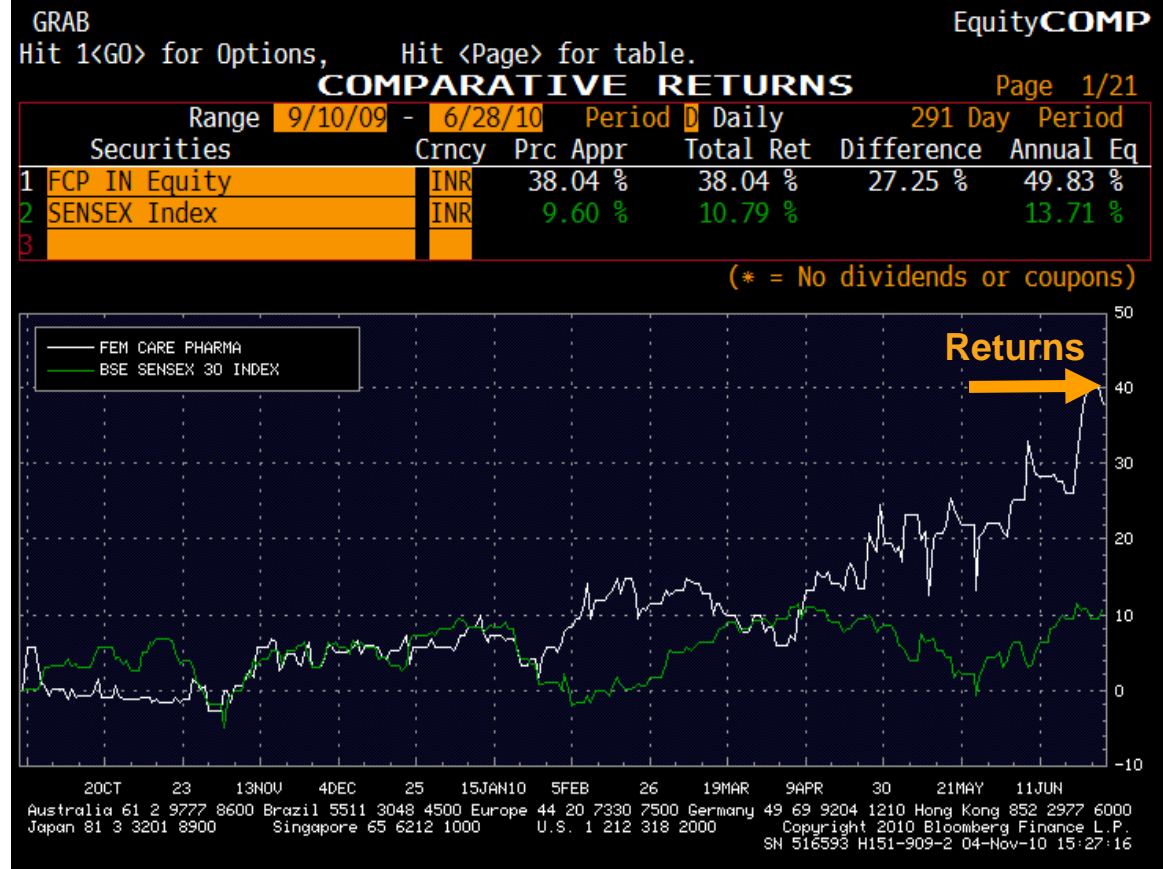


Source: Bloomberg as on 29th October '10. Past performance may or may not be sustained in future.

Recent Investments

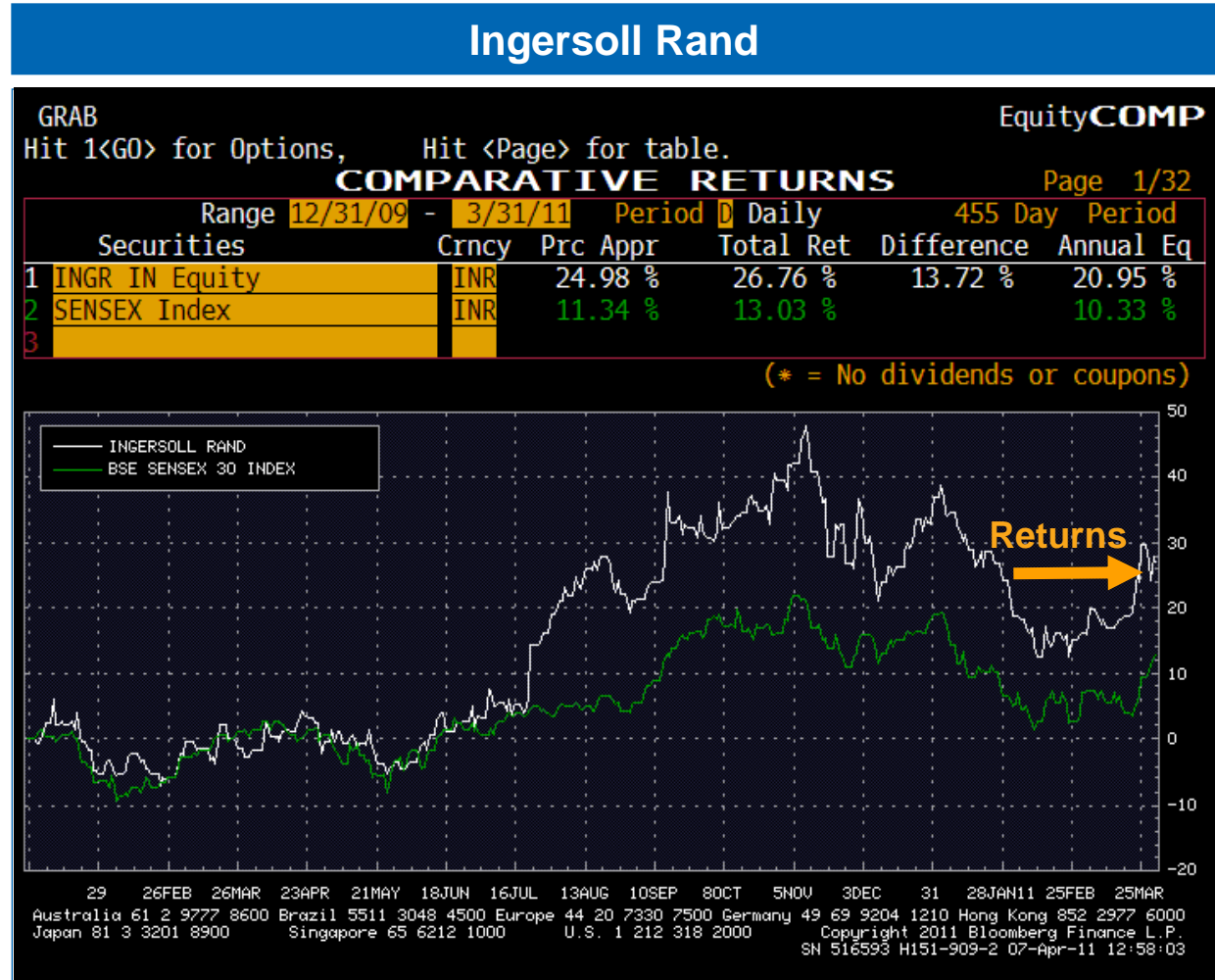


Fem Care Pharma



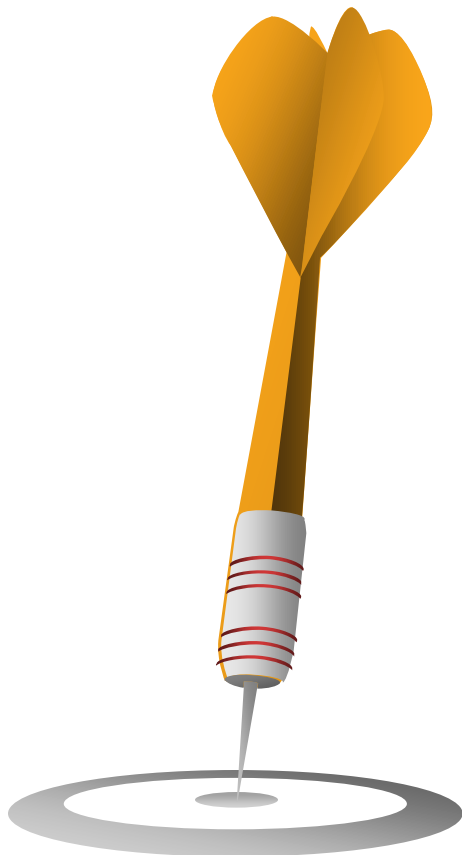
Source: Bloomberg as on 28th June '10. Past performance may or may not be sustained in future.

Recent Investments

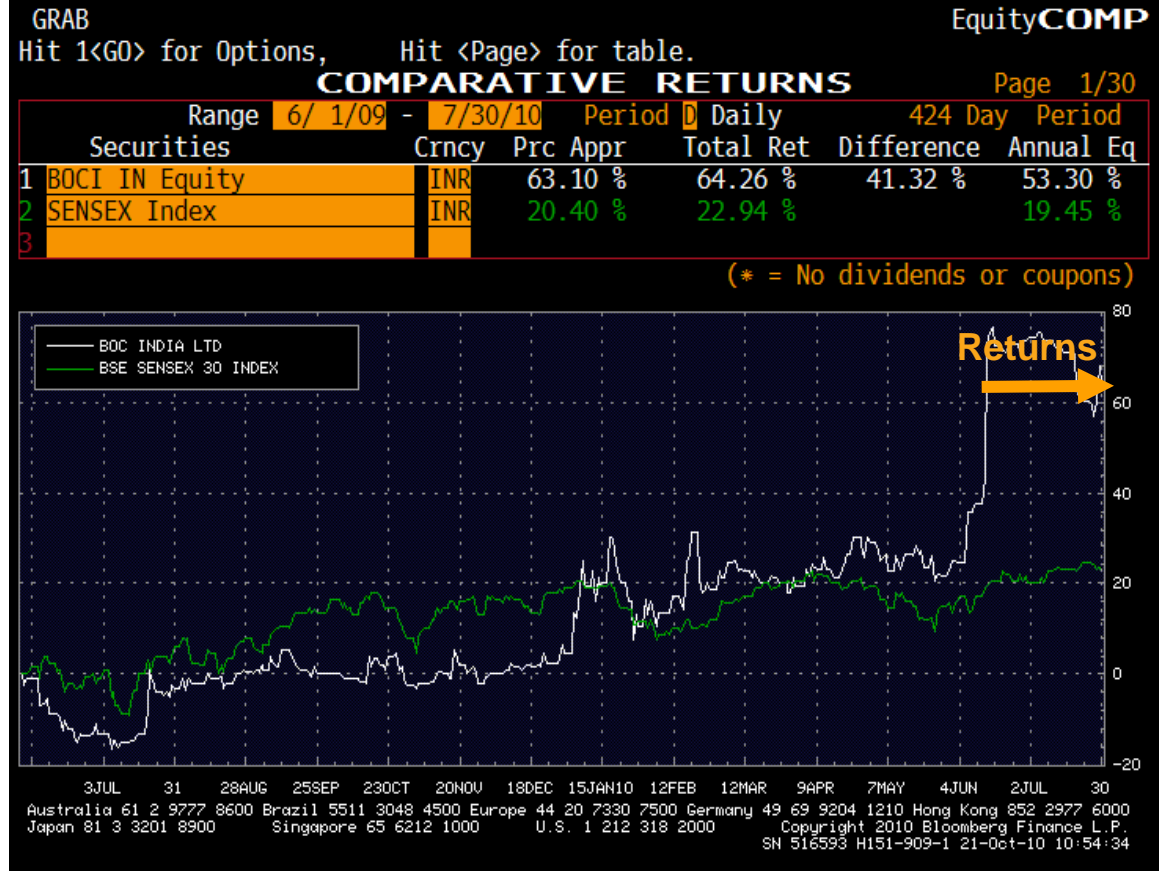


Source: Bloomberg as on 31st March '11. Past performance may or may not be sustained in future.

Recent Investments



BOC India

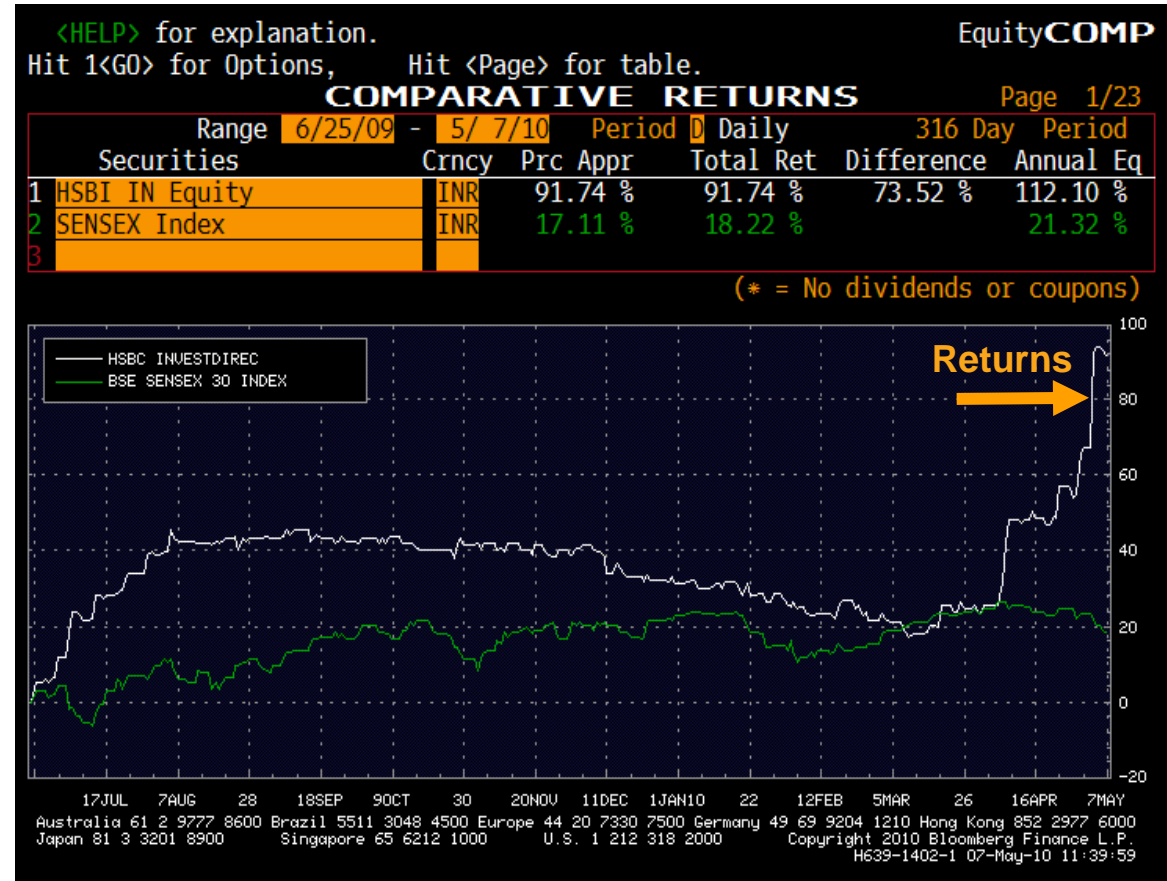


Source: Bloomberg as on 30th July '10. Past performance may or may not be sustained in future.

Recent Investments



HSBC InvestDirect India Ltd.

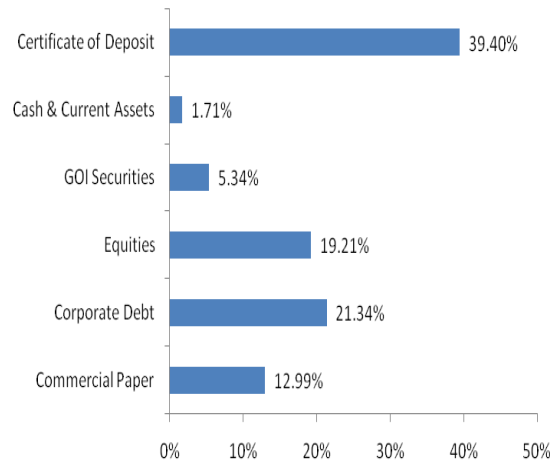


Source: Bloomberg as on 7 May '10. Past performance may or may not be sustained in future.

Portfolio Constituents – Sound Asset Allocation & Quality

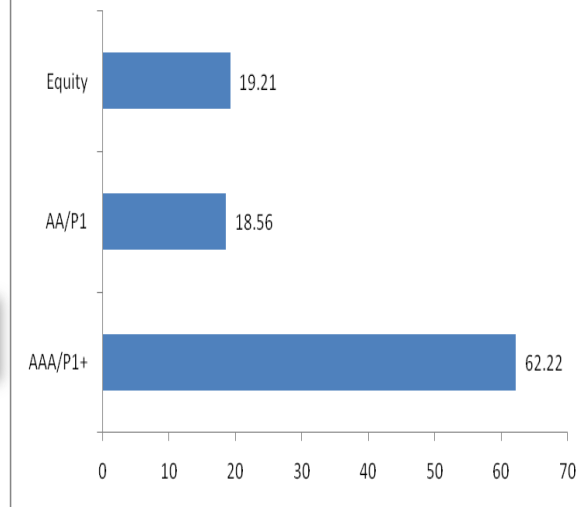


Asset Allocation



Average Maturity: 1.26 years

Credit Quality Profile



Modified Duration: 0.96 years

Details as on 30th June 2011

Recent Dividend History



Dividend History		
Record Date	Gross Dividend per Unit (Rs.)	Ex Dividend NAV# (Rs.)
28/01/2011	0.0500	10.4286
25/02/2011	0.0500	10.3688
25/03/2011	0.0500	10.5695
29/04/2011	0.0500	10.7763
27/05/2011	0.0500	10.5346
24/06/2011	0.0500	10.4596
	Total Dividend declared in 2011 = Re. 0.30/-	

On Face Value of Rs. 10/-.

Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/ surcharges/ cess/ other statutory levies. Dividend distribution is subject to availability of distributable surpluses.

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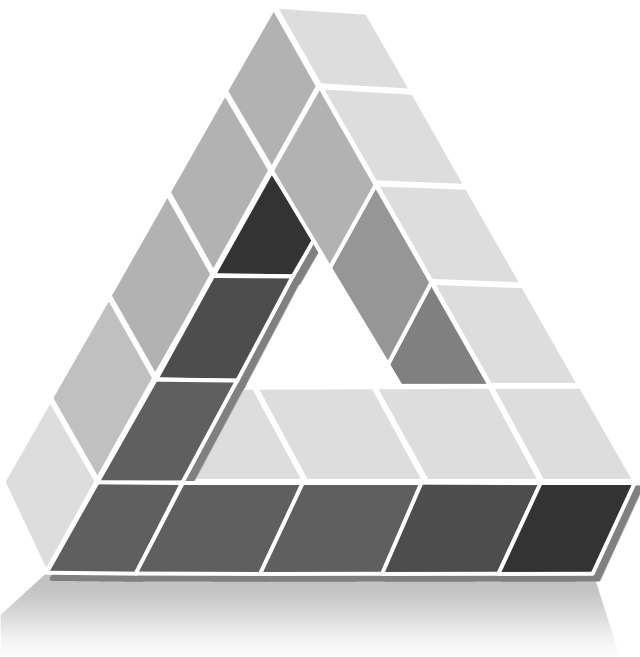
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Appendix: Open Offers – Concept & Methodology



Key Fund Characteristics & Features



Particulars	Key Characteristics & Features
Investment Objective	An open-ended Debt fund seeking 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 non assurance that the investment objective of the scheme will be achieved.
Asset Allocation	80% to 100% in Domestic Debt Instruments including Government securities and Money Market Instruments and 0% to 20% in Equity & Equity related Instruments
Benchmark	CRISIL MIP Blended Fund Index
Options for Investment	'Dividend' [Monthly, Quarterly & Annual] Payout & Reinvestment, 'Growth' and Bonus Options
Minimum Investment	Monthly and Quarterly Dividend: Rs. 25,000/- and in multiples of Re. 1/- thereafter. Growth and Annual Dividend: Rs. 5,000/- and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000/- and in multiples of Re. 1/- thereafter.
Minimum Repurchase	Rs. 1,000/- and in multiples of Re. 1/- thereafter.
Investment through SIP, STP and SWP	Monthly and Quarterly Dividend: Rs. 25,000/- and subsequent investment of Rs. 5000/- each. Growth Option: Minimum amount of Rs. 6,000/- divided into 6 installments of Rs. 1000/- each or 12 installments of Rs. 500/- each or 4 installments of Rs. 1500/- each.
Entry Load	Nil
Exit Load (including SIP, STP and SWP)	1.5% if redeemed/ switched out within 12 months of allotment. However, no exit load will be charges where the STP is into an equity fund from a non equity fund.

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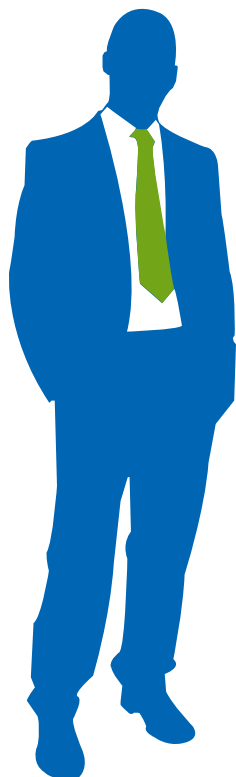
Fund Management Team

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Appendix: Open Offers – Concept & Methodology



Our Fund Management Team



Fund Manager	Designation & Qual.	Experience
<p>Kumaresh Ramakrishnan</p> 	<p>Head – Fixed Income</p> <p>BE, MBA</p>	<p>Over 13 years of experience in the Indian Fixed Income market</p> <ul style="list-style-type: none"> Deutsche Asset Management India Pvt. Ltd.; <ul style="list-style-type: none"> - Fund Manager – Fixed Income (Aug 2008 till date) - Credit Analyst (Nov. 2005 to July 2008) Societe Generale (SG); Sr. Credit Analyst, Corporate Banking (2000 to 2005) Credit Analysis and Research Ltd. (CARE); Sr. Rating Analyst (1996 to 2000)
<p>Jignesh Barasara</p> 	<p>Fund Manager – Equity</p> <p>B.Sc, MBA</p>	<p>Over 13 years of experience in the Financial Sector</p> <ul style="list-style-type: none"> Deutsche Asset Management India Pvt. Ltd. <ul style="list-style-type: none"> - Fund Manager, Equity (July 09 till date) - Investment Analyst, Equity (Jan 07 – July 09) - Fund Manager, Fixed Income (Jan 04 – Dec 06) - Asst. Fund Manager, Fixed Income (Oct 02 to Dec 03) HDFC Bank; Trader (Oct 1998 to Sep 2002)
<p>Nitish Gupta</p> 	<p>Fund Manager – Fixed Income</p> <p>BE, MBA</p>	<p>Over 14 years of experience in Fixed Income Debt Market.</p> <ul style="list-style-type: none"> Deutsche Asset Management India Pvt. Ltd.- Fund Manager – Fixed Income (May 2008 till date) Allahabad Bank <ul style="list-style-type: none"> - Sr. Manager - Treasury (July 2003 to April 2008) - Treasury (March 1997 to July 2003) RR Financial Consultant Ltd.- Manager- Research (July 1995 to February 1997)

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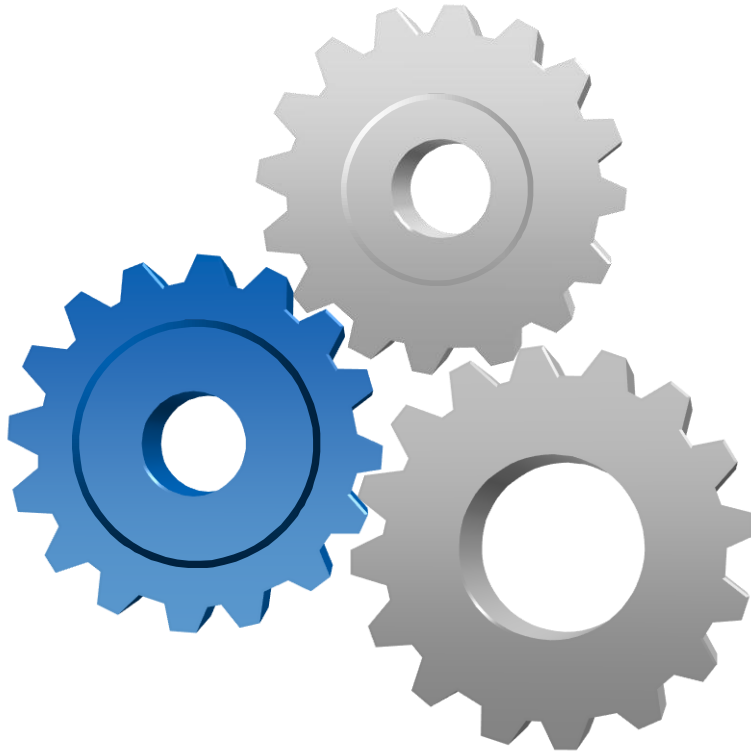
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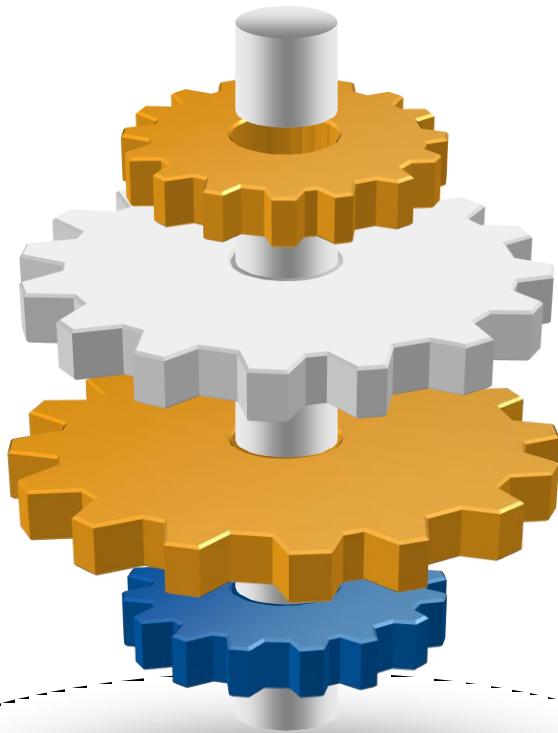


Open Offers – The Basics



- Companies can buyback their own stock in an share buyback or share repurchase
- Cash is exchanged for a reduction in the number of shares outstanding
- The primary methods of stock repurchase, as per SEBI guidelines, are as follows:
 - Open market
 - Book building process
 - Stock exchange
 - Proportionate basis through tender offer
 - Odd lot holders

Reasons for an Open Offer



Select reasons for a stock open offer

- Distribution of retained profits
- Giving cash back to shareholders
- Reducing outstanding shares to increase EPS thereby increasing return on equity
- Increase in Promoter stakes
- Company believes the stock price is not a true reflection of the value of the company
- Change in ownership of companies

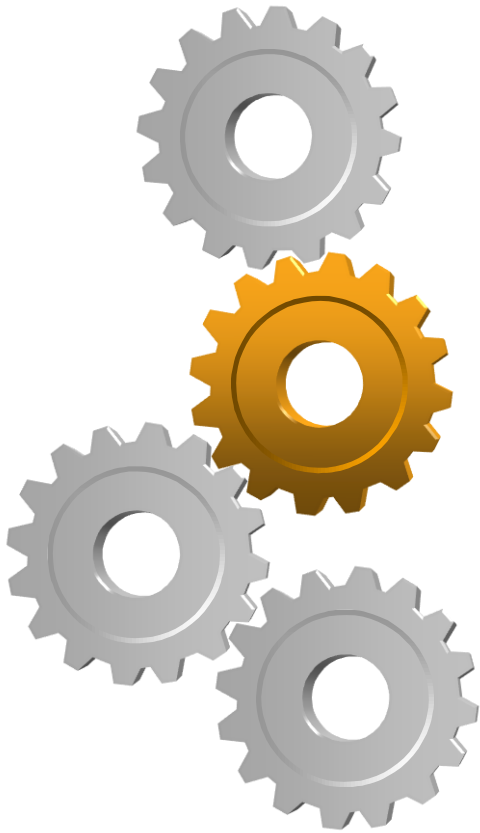
Increase in Share Open Offers

- Meltdown in stock prices – may not reflect “true value”
- Slowing economy resulting in less avenues for productive utilization of cash reserves by companies
- Promoters seeking to increase stake at current “attractive” valuations

Benefits of the share tender process

- Certainty of the exit price at the time of investment
- Potential to generate investment appreciation in current equity markets

The Stock Open Offer Process



Select Characteristics of Process

- The minimum open offer has to be for 20% of outstanding stock
- SEBI formula determines the open offer price
- All minority shareholders are eligible to participate
- The Acceptance Ratio is proportionate to the total shares tendered in the open offer

Illustration

A	Total Shares Outstanding	100,000
B	Promoter Holding	61,000
C	Total Public Holding (A-B)	39,000
D	Holding Eligible to be tendered (A-B)	39,000
E	Open Offer Size (Announced by Company)	35,000
	Minimum Acceptance Ratio (E/D)	89.74%

Impact of Recent Regulatory Changes



- Recent changes have been introduced to regulations governing IPOs and minimum public holding in listed companies.
- These changes in regulations are highly beneficial to the fund and provide an attractive investment opportunity

Regulatory Change	The Opportunity
<ul style="list-style-type: none"> ▪ IPO regulations now require institutional investors to pay 100% of the application money upfront compared to the earlier requirement of only a 10% upfront payment by institutional investors 	<p><i>This would reduce oversubscription levels witnessed in earlier IPOs and enable the scheme to get a higher allocation in the IPOs leading to the scheme generating potentially higher returns</i></p>
<ul style="list-style-type: none"> ▪ The Government of India has mandated that all listed companies should necessarily have an atleast 25% non promoter, i.e. public holding ▪ Currently listed companies have to reach this level in the next 5 years while new IPOs are required to offer atleast 25% of equity 	<p><i>This would benefit the scheme as follows:</i></p> <ul style="list-style-type: none"> ▪ <i>Companies with high promoter holdings and locally listed subsidiaries of multi-national companies may chose to de-list leading to open offers in these companies</i> ▪ <i>For new IPOs, the requirement of a 25% float would lead to potentially higher allocations</i>

Contact us

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Visit us at www.dws-india.com or email: dws.mutual@db.com. Toll Free No: 1 – 800 – 209 – 5005 (Only from 9 a.m to 6 p.m.)

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

Standard Risk Factors: All mutual funds and securities investments are subject to market risks, and there can be no assurance that the fund's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors that may affect the values of the Scheme's investments. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. The names of the schemes do not in any manner indicate the quality of the Schemes, its future prospects or returns. The Schemes of Deutsche Mutual Fund are not guaranteed or assured returns Schemes.

The views expressed should not be construed as an advice and investors must make their own investment decision based on their specific investment objectives and financial position and using such independent advisors as they believe necessary.

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Please refer to the Combined Scheme Information Document and Statement of Additional Information for other details including scheme specific risk factors before investing.