



DWS Investment S.A.

DWS Global

Annual Report 2012

- DWS Global Agribusiness
- DWS Global Thematic

Investment Funds Organized under Luxembourg Law

DWS Global Agribusiness

DWS Global Thematic

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for the period from January 1, 2012, through December 31, 2012

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General information

The funds described in this report are sub-funds of an umbrella fund organized under the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2012**, (unless otherwise stated).

In accordance with the sales prospectus, the expenses detailed in item 12(b) are limited to 30% p.a. ("Expense Cap"). If this expense cap is exceeded, the management fee shown in the statement of income and expenses is reduced accordingly.

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the "key investor information document", in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

2012

Annual report

DWS Global Agribusiness

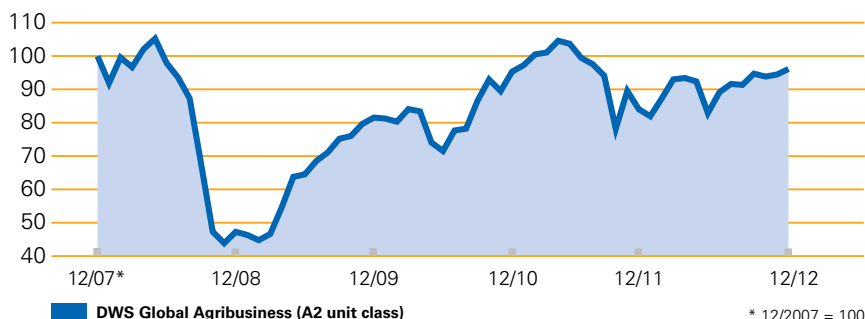
Investment objective and performance in the reporting period

DWS Global Agribusiness focused on equities of global companies that are active in the agribusiness value chain. As part of the investment process, particular attention was paid to companies that contributed to the elimination of global inefficiencies in food production and logistics and in consumption. These included, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain. Against the backdrop of the overall positive performance of the equity markets, the sub-fund posted an appreciation of 17.3% per unit (A2 unit class in U.S. dollar, BVI method).

Investment policy in the reporting period

In 2012, in spite of unfavorable worldwide weather conditions (drought in the U.S., Russia and Australia), farmers reported gains overall. Rising prices for corn, soy and wheat and harvests that were overall well insured against crop failure strengthened the results of farmers and made investments at the beginning of the value chain profitable. Against this backdrop, the positions in seed producers like Syngenta and KWS Saat made positive contributions to performance. However, investments in fertilizer manufacturers came under price pressure, particularly in the fourth quarter of 2012, as the worldwide contractual

DWS GLOBAL AGRIBUSINESS Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

Performance of unit classes (in USD)

Unit class	ISIN	1 year	3 years	5 years
Class A2	LU0264451831	17.3%	17.9%	-3.8%
Class A2 (SGD) ¹⁾	LU0289847823	10.6%	2.4%	-18.8%
Class LC (EUR) ²⁾	LU0264453456	15.1%	27.1%	6.2%
Class E2	LU0264451757	18.2%	20.6%	0.2%
Class FC (EUR) ²⁾	LU0264452722	15.8%	29.1%	9.6%

¹⁾ in Singapore dollars

²⁾ in euro

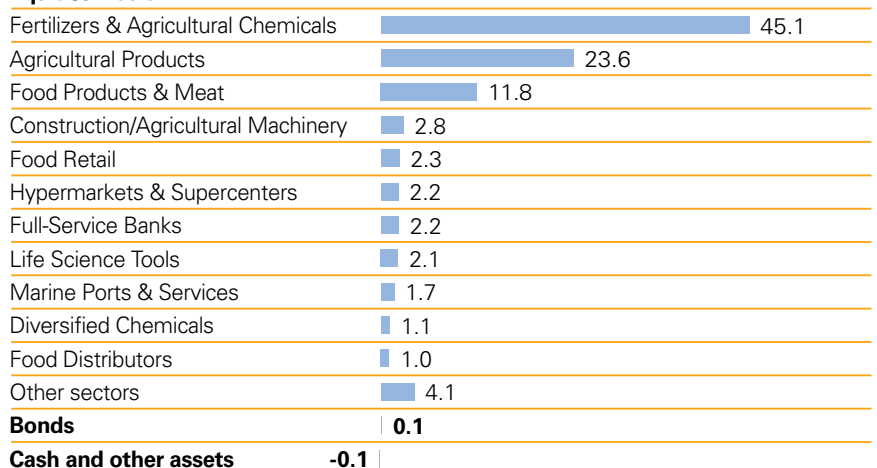
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

negotiations for fertilizer purchases were delayed until the new year. Another investment focus was on equities of logistics companies like Vitterra and Graincorp, which benefited from a takeover bid and which additionally appeared to be attractively valued from a fundamental point of view. The performance of the portfolio also profited from the successful search for companies whose business models reflected changed consumer habits like the rising demand for house brands and organic food, and improved technologies, such as in the area of tractors and seed. Here the sub-fund profited from its investment in the house brand producer Treehouse, the organic food producer Sunopta, and the tractor manufacturer Agco, all of whose shares performed well. Because of their good positioning in the emerging markets, the food producers Charoen Pokphand from Thailand and Mondelez from the U.S. were added to the portfolio. Mondelez, in particular, along with the food producer Ebro, which has been in the portfolio for some time, recorded an above-average performance since being added to the portfolio as the result of successful regional diversification and rising margins.

DWS GLOBAL AGRIBUSINESS

Sector allocation

Equities: 100.0



■ In % of the fund's net assets

As of: December 31, 2012

DWS Global Thematic

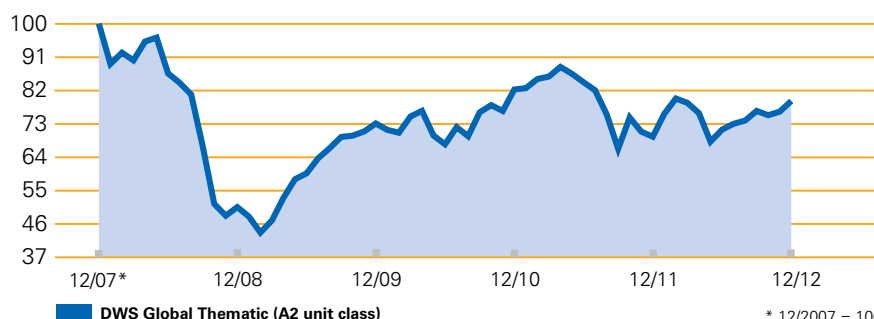
Investment objective and performance in the reporting period

The internationally oriented DWS Global Thematic focused on equities of companies that, in the opinion of the management, profited from global themes or trends of a social, political and economic nature. In the reporting period from the beginning of January through the end of December 2012, the sub-fund appreciated 13.9% per unit (A2 unit class, BVI method). Its benchmark, the MSCI World, rose by 15.5% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The largest theme in the portfolio as of the reporting date, supply chain dominance, made an above-average contribution to performance in the 2012 fiscal year. Investment here was preferably made in companies that were considered to have potential for expansion of their market share and margins due to a consolidation within their sector. Stocks such as NCR made a particularly positive contribution to performance in this area. The U.S. manufacturer of machines to process financial transactions presented solid corporate results and its outlook regarding future financial performance exceeded analysts' expectations. The company was also in the position to successfully expand in the retail segment. Samsung Electronics also turned in a convincing performance against the backdrop of strong growth in the smartphone segment and the

DWS GLOBAL THEMATIC Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

Performance of unit classes (in USD)

Unit class	ISIN	1 year	3 years	5 years
Class A2	LU0264452219	13.9%	8.3%	-20.9%
Class LC (EUR) ¹⁾	LU0264454009	11.9%	17.4%	-12.0%
Class E2	LU0264451914	15.0%	11.3%	-17.1%
MSCI World		15.5%	23.0%	-4.2%

¹⁾ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results
As of: December 31, 2012

consolidation of the market for memory modules. Among the poorest performing stocks in the sector included the railway company CSX, whose performance was hurt by the drop in coal transport volumes in the U.S.

The bottom billion theme also made an above-average contribution to performance. Within this segment, the management sought companies expected to participate in the rising incomes in the emerging markets. In this area, positions in the Chinese companies Mindray Medical International and China Life Insurance recorded above-average performances.

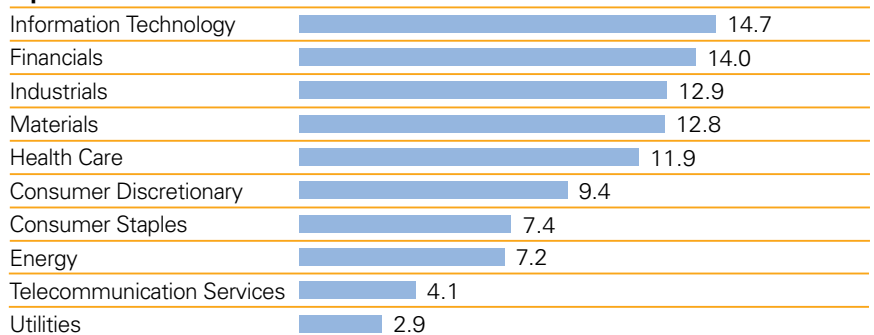
Mindray Medical International was among the leading Chinese manufacturers of medical devices and profited from health care reform in China, which led to an increase in the number of insured people and to stronger demand for services in the health care sector. In this environment, China Life Insurance also did very well. The company also profited from the significant growth in the life insurance business. The MTN Group, a telecommunications company with operations in Africa, also made an above-average contribution to performance on the basis of increased market share and rising incomes in the mobile data transfer segment.

In contrast, the market hedge theme, however, lagged behind expectations in the reporting period. In this segment, the sub-fund invested in companies operating in the tangible assets sector, which has traditionally offered greater protection against currency devaluations and market crises. The below-average performance of this theme was due in particular to the gold mine companies like Newmont Mining and Kinross Gold included in the portfolio, which were hurt by rising production costs.

DWS GLOBAL THEMATIC

Sector allocation

Equities: 97.3



Certificates

0.1

Cash and other assets

2.6

0 4 8 12 16 20

In % of the fund's net assets

As of: December 31, 2012

The format used for complete dates
in securities descriptions in the invest-
ment portfolio is "day/month/year".

100%

Investment portfolios and financial statements for the reporting period

DWS Global Agribusiness

Investment portfolio – December 31, 2012

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							786 092 832.62	100.11
Equities								
Australian Agricultural Co., Ltd	Count	4 038 453			AUD	1.15	4 824 417.78	0.61
GrainCorp Ltd	Count	1 460 056	562 470	593 948	AUD	12.35	18 731 325.33	2.38
Great Southern Ltd	Count	4 917 507			AUD	0	510.83	0.00
Incitec Pivot Ltd	Count	7 597 101	932 561	203 721	AUD	3.24	25 569 659.60	3.26
Select Harvests Ltd	Count	856 056	47 557	1	AUD	1.375	1 222 747.86	0.15
All America Latina Logistica SA	Count	1 313 692		286 787	BRL	8.29	5 328 036.54	0.68
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	Count	1 001 700			BRL	9.95	4 876 181.51	0.62
Fertilizantes Heringer SA	Count	894 246			BRL	10.16	4 444 980.12	0.57
Metafrio Solutions SA	Count	118 211			BRL	3.76	217 452.72	0.03
Santos Brasil Participacoes SA	Count	405 710		63 238	BRL	29.38	5 831 585.03	0.74
Sao Martinho SA	Count	402 497			BRL	27.4	5 395 507.73	0.69
SLC Agricola SA	Count	2 019 489			BRL	19.73	19 493 404.09	2.48
Wilson Sons Ltd -BDR-	Count	330 462		54 697	BRL	31.5	5 092 736.30	0.65
Feronia, Inc.	Count	1 995 158			CAD	0.11	220 514.83	0.03
Aryzta AG	Count	169 053	26 481	122 699	CHF	47.2	8 741 566.17	1.11
Emmi AG -Reg-	Count	20 638		8 031	CHF	235.4	5 322 288.78	0.68
Syngenta AG	Count	87 309	12 072	35 660	CHF	368.4	35 237 330.85	4.49
Agroton Public Ltd -GDR-	Count	4 528			EUR	2.317	13 879.05	0.00
Ebro Puleva SA	Count	678 816	104 942		EUR	14.8	13 290 484.78	1.69
Erste Group Bank AG	Count	215 676	15 668	143 254	EUR	24.025	6 854 759.99	0.87
Eurofins Scientific	Count	10 311		27 867	EUR	121.25	1 653 901.23	0.21
K+S AG	Count	800 444	558 802	408 640	EUR	35	37 061 759.59	4.72
KTG Agrar AG-BR	Count	138 013	94 461		EUR	15.3	2 793 434.31	0.35
KWS Saat AG	Count	60 216	4 030		EUR	242.5	19 317 489.40	2.46
Metro AG	Count	634 891	376 083	28 253	EUR	21	17 637 844.20	2.25
Nutreco NV	Count	46 278	5 287	136 131	EUR	64.43	3 944 479.92	0.50
Raiffeisen International Bank Holding AG	Count	115 946		64 317	EUR	31.05	4 762 603.34	0.61
Sintal Agriculture Plc	Count	89 195			EUR	0.211	24 897.18	0.00
Unilever NV	Count	55 030	55 030		EUR	28.765	2 094 068.71	0.27
Vilmarin & Cie	Count	160 465	6 845		EUR	92.7	19 678 277.98	2.51
Greencore Group Plc -GB	Count	2 533 262	2 533 265	23 657	GBP	1.012	4 137 867.93	0.53
SABMiller Plc	Count	35 849	35 849		GBP	28.56	1 651 721.16	0.21
Cafe de Coral Holdings Ltd	Count	2 148 924			HKD	22	6 099 187.61	0.78
China Agri-Industries Holdings Ltd	Count	9 565 895			HKD	4.37	5 393 060.62	0.69
China BlueChemical Ltd -H-	Count	14 306 318			HKD	5.13	9 468 332.38	1.21
China Green Holdings Ltd	Count	6 872 755		2 242 000	HKD	1.61	1 427 529.18	0.18
China Merchants Holdings International Co., Ltd	Count	257 997	9 715	416 367	HKD	24.95	830 449.95	0.11
CPMC Holdings Ltd	Count	2 288 062			HKD	5.29	1 561 534.98	0.20
Bisi International PT	Count	29 686 028			IDR	790	2 433 407.22	0.31
Frutarom Industries Ltd	Count	156 199			ILS	46.5	1 945 922.63	0.25
Hite Jinro Co., Ltd	Count	52 349			KRW	30 400	1 486 499.87	0.19
Grupo Comercial Chedraui SA de CV	Count	644 472	29 320	158 246	MXN	40.63	2 015 928.66	0.26
Copeinca ASA	Count	391 387			NOK	40.8	2 863 627.57	0.36
Yara International ASA	Count	884 979	267 709	109 990	NOK	274	43 484 402.16	5.54
Agroton Public Ltd	Count	39 189			PLN	10	127 082.29	0.02
Astarta Holding NV	Count	247 638			PLN	55	4 416 729.63	0.56
Kernel Holding SA	Count	308 715	132 911	108 280	PLN	66.8	6 687 365.06	0.85
China Fishery Group Ltd	Count	5 817 181			SGD	0.54	2 568 501.83	0.33
Food Empire Holdings Ltd	Count	7 095 800		1 296 000	SGD	0.57	3 307 118.56	0.42
Noble Group Ltd	Count	5 486 000	5 486 000		SGD	1.175	5 270 686.84	0.67
Olam International Ltd	Count	5 977 000	5 977 000		SGD	1.56	7 623 973.83	0.97
Olam International Ltd -Rights Exp 21Jan13	Count	1 870 801			SGD	0.4	611 872.77	0.08
Petra Foods Ltd	Count	1 900 000		1 482 000	SGD	3.43	5 328 699.92	0.68
Charoen Pokphand Foods PCL	Count	1 401 756	1 401 756		THB	33.75	1 546 559.82	0.20
Adecoagro SA	Count	636 703	636 703		USD	8.27	5 265 533.81	0.67
AGCO Corp	Count	459 172	87 174	223 649	USD	48.12	22 095 356.64	2.81
Agroton Public Ltd	Count	156 700			USD	3.065	480 310.42	0.06
Bunge Ltd	Count	957 705	150 801	206 702	USD	72.56	69 491 074.80	8.85
CF Industries Holdings, Inc.	Count	241 431	222 221	123 000	USD	200.28	48 353 800.68	6.16
Cresud SA -ADR-	Count	357 540			USD	8.16	2 917 526.40	0.37
Darling International, Inc.	Count	540 989	540 989		USD	15.61	8 444 838.29	1.07
Dow Chemical Co.	Count	273 207	273 207		USD	31.93	8 723 499.51	1.11
Fresh Market, Inc.	Count	15 650		160 265	USD	47.89	749 478.50	0.09
ICICI Bank Ltd -ADR-	Count	129 624		186 529	USD	43.45	5 632 162.80	0.72
Life Technologies Corp	Count	307 675	23 604	119 023	USD	48.41	14 894 546.75	1.90
Mondelez International, Inc.	Count	75 832	75 832		USD	25.2	1 910 966.40	0.24
Monsanto Co.	Count	264 117	192 418	453 876	USD	93.45	24 681 733.65	3.14
Mosaic Co.	Count	1 279 269	615 081	31 731	USD	55.3	70 743 575.70	9.01
Novorossiysk Commercial Sea Port	Count	5 095 078			USD	0.094	477 052.15	0.06
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	130 369			USD	6.855	893 679.50	0.11

DWS Global Agribusiness

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Potash Corp. of Saskatchewan, Inc.	Count	1 388 980	1 142 671	43 466	USD	39.99	55 545 310.20	7.07
Razgulyay Group.	Count	2 514 732			USD	0.439	1 103 715.87	0.14
Safeway, Inc.	Count	661 480	104 713	625 878	USD	17.66	11 681 736.80	1.49
Senomyx, Inc.	Count	523 637			USD	1.6	837 819.20	0.11
Sintal Agriculture Plc -GDR Reg-	Count	497 937			USD	0.279	138 990.15	0.02
SunOpta, Inc.	Count	769 469	159 916		USD	5.6	4 309 026.40	0.55
TreeHouse Foods, Inc.	Count	99 248	99 248		USD	50.64	5 025 918.72	0.64
Union Agriculture Group Corp.	Count	275 000			USD	13	3 575 000.00	0.45
Shoptite Holdings Ltd.	Count	148 143	148 143		ZAR	205.75	3 583 002.40	0.46
Tiger Brands Ltd.	Count	327 036			ZAR	327	12 570 988.66	1.60
Total securities portfolio							786 092 832.62	100.11
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							5 011.71	0.00
Warrants on securities								
Equity warrants								
Feronia, Inc. 18/09/2013	Count	997 579			CAD	0.005	5 011.71	0.00
Cash at bank							1 167 655.94	0.14
Demand deposits at Custodian								
EUR deposits.	EUR	17 497					23 146.33	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	3					5.63	0.00
Deposits in non-EU/EEA currencies								
Australian dollar.	AUD	80					83.35	0.00
Brazilian real	BRL	1					0.07	0.00
South Korean won.	KRW	6 239					5.83	0.00
U.S. dollar	USD						1 144 414.73	0.14
Other assets							1 062 560.65	0.14
Dividends receivable							456 718.41	0.06
Other receivables							605 842.24	0.08
Receivables from share certificate transactions							149 910.00	0.02
Total assets							788 477 970.92	100.41
Other liabilities							-1 512 300.85	-0.19
Liabilities from cost items.							-1 113 997.56	-0.14
Additional other liabilities.							-398 303.29	-0.05
Liabilities from share certificate transactions							-1 699 789.99	-0.22
Net assets							785 265 880.08	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Global Agribusiness

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC (EUR)	EUR	144.77
Class LC (EUR)	EUR	137.37
Class A2 (SGD)	SGD	0.99
Class A2	USD	143.89
Class E2	USD	151.43
Number of units outstanding		
Class FC (EUR)	Count	951 739
Class LC (EUR)	Count	286 831
Class A2 (SGD)	Count	120 290 273
Class A2	Count	2 874 314
Class E2	Count	265 893

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI The World Index Mid Cap Index - TR Net in USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	103.452
Highest market risk exposure	%	152.282
Average market risk exposure	%	117.950

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of December 28, 2012

Australian dollar	AUD	0.962649	=	USD	1
Brazilian real	BRL	2.044000	=	USD	1
Canadian dollar	CAD	0.995250	=	USD	1
Swiss franc	CHF	0.912800	=	USD	1
Euro	EUR	0.755915	=	USD	1
British pound	GBP	0.619867	=	USD	1
Hong Kong dollar	HKD	7.751250	=	USD	1
Indonesian rupiah	IDR	9 637.500000	=	USD	1
Israeli shekel	ILS	3.732550	=	USD	1
South Korean won	KRW	1 070.575000	=	USD	1
Mexican peso	MXN	12.989000	=	USD	1
Norwegian krone	NOK	5.576350	=	USD	1
Polish zloty	PLN	3.083750	=	USD	1
Singapore dollar	SGD	1.223000	=	USD	1
Thai baht	THB	30.590000	=	USD	1
South African rand	ZAR	8.506950	=	USD	1

Notes on the valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets stated in this report are valued to a small extent at derived market values.

DWS Global Agribusiness

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count units currency	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

AP Moeller - Maersk A/S	Count		667
Archer-Daniels-Midland Co.....	Count	367 644	2 062 246
Bucher Industries AG	Count		21 916
China Agri-Industries Holdings Ltd - Rights Exp 17Dec12	Count	2 869 768	2 869 768
Constellation Brands, Inc.	Count	373 926	373 926
Corn Products International, Inc.....	Count	39 278	216 110
Daesang Corp.....	Count		353 978
Family Dollar Stores, Inc.	Count	140 628	140 628
Graincorp Ltd -Rights Exp 21Sep12	Count	121 445	121 445
Greencore Group Plc -IE	Count		2 389 044
Kirin Holdings Co., Ltd.....	Count		463 000
MCB Agricole Holding AG -GDR-	Count	64 338	64 855
MCB Agricole Holding AG -GDR-	Count		64 338
Olam International Ltd -Rights Exp 14Feb13 ...	Count		
Post Holdings, Inc.	Count	108 389	108 389
Ralcorp Holdings, Inc.	Count	20 138	236 916
SUPERVALU, Inc.	Count		2 237 580
Tesco Plc.....	Count	133 826	2 952 693
Viscofan SA	Count		137 606
Viterra, Inc.	Count	23 384	4 742 183

DWS Global Agribusiness

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income		
1. Dividends (before withholding tax)	USD	15 368 928.92
2. Interest from investments of liquid assets (before withholding tax).	USD	341.69
3. Deduction for foreign withholding tax.	USD	-2 596 838.13
Total income	USD	12 772 432.48
II. Expenses		
1. Interest on borrowings	USD	-12 705.16
2. Management fee	USD	-9 596 969.15
including:		
Base management fee	USD	-9 508 928.17
Administration fee	USD	-88 040.98
3. Custodian fee	USD	-47 354.17
4. Auditing, legal and publication costs.	USD	-145 841.73
5. Taxe d'abonnement.	USD	-365 849.59
6. Other expenses.	USD	-101 005.20
Total expenses.	USD	-10 269 725.00
III. Net investment income	USD	2 502 707.48
IV. Sale transactions		
Realized gains/losses.	USD	14 766 636.89
Capital gains/losses	USD	14 766 636.89
V. Net gain/loss for the fiscal year.	USD	17 269 344.37

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class FC (EUR) 0.85% p.a.,	Class LC (EUR) 1.60% p.a.,
Class A2 (SGD) 1.60% p.a.,	Class A2 1.60% p.a.,
Class E2 0.85% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 789,854.44.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year	USD	792 730 276.41
1. Net inflows	USD	-135 581 588.10
a) Inflows from subscriptions	USD	240 912 804.52
b) Outflows from redemptions	USD	-376 494 392.62
2. Income adjustment and reimbursed expenses.	USD	2 220 097.32
3. Net investment income.	USD	2 502 707.48
4. Realized gains/losses.	USD	14 766 636.89
5. Net change in unrealized appreciation/depreciation	USD	108 627 750.08
II. Value of the fund's assets at the end of the fiscal year	USD	785 265 880.08

Summary of the gains/losses for 2012

Realized gains/losses (incl. income adjustment).	USD	14 766 636.89
from:		
Securities transactions.	USD	15 252 108.04
(Forward) currency transactions	USD	-485 471.15

Details on the distribution policy*

Class FC (EUR)

The income for the fiscal year is reinvested.

Class LC (EUR)

The income for the fiscal year is reinvested.

Class A2 (SGD)

The income for the fiscal year is reinvested.

Class A2

The income for the fiscal year is reinvested.

Class E2

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year			
2012.....	USD	785 265 880.08	
2011.....	USD	792 730 276.41	
2010.....	USD	986 641 637.96	
Net asset value per unit at the end of the fiscal year			
2012	Class FC (EUR).....	EUR	144.77
	Class LC (EUR).....	EUR	137.37
	Class A2 (SGD).....	SGD	0.99
	Class A2.....	USD	143.89
	Class E2.....	USD	151.43
2011	Class FC (EUR).....	EUR	125.04
	Class LC (EUR).....	EUR	119.33
	Class A2 (SGD).....	SGD	0.89
	Class A2.....	USD	122.66
	Class E2.....	USD	128.12
2010	Class FC (EUR).....	EUR	141.17
	Class LC (EUR).....	EUR	135.61
	Class A2 (SGD).....	SGD	1.03
	Class A2.....	USD	142.73
	Class E2.....	USD	148.01

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

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Investment portfolio – December 31, 2012

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							13 433 647.71	97.38
Equities								
All America Latina Logistica SA	Count	11 927		8 651	BRL	8.29	48 373.20	0.35
Diagnosticos da America SA	Count	7 084	8 271	1 994	BRL	13.14	45 540.00	0.33
OGX Petroleo e Gas Participacoes SA	Count	21 081	21 598	517	BRL	4.31	44 451.62	0.32
SLC Agricola SA	Count	14 864		1 998	BRL	19.73	143 476.87	1.04
Detour Gold Corp.	Count	1 523	2 836	1 313	CAD	24.08	36 848.87	0.27
TransAlta Corp.	Count	8 025	5 580	2 749	CAD	14.95	120 546.35	0.87
Julius Baer Group Ltd	Count	9 385	5 784	2 981	CHF	32.41	333 225.08	2.42
Novartis AG -Reg-	Count	2 744	2 796	52	CHF	57.7	173 453.99	1.26
Roche Holding AG	Count	898	519	1 332	CHF	185.4	182 393.95	1.32
AP Moeller - Maersk A/S	Count	11	12	23	DKK	42 680	83 245.56	0.60
Adidas AG	Count	1 253	2 065	812	EUR	67.33	111 605.79	0.81
Axel Springer AG	Count	3 014	626	3 383	EUR	32.285	128 727.42	0.93
Belgacom SA	Count	3 501	4 405	904	EUR	22.165	102 656.61	0.74
Deutsche Lufthansa AG -Reg-	Count	5 122	8 160	17 031	EUR	14.24	96 488.73	0.70
Deutsche Post AG -Reg-	Count	14 681	7 037	14 389	EUR	16.6	322 396.83	2.34
Erste Group Bank AG	Count	5 175	3 595	18 094	EUR	24.025	164 475.34	1.19
Fraport AG Frankfurt Airport Services Worldwide	Count	3 886	4 463	577	EUR	43.935	225 860.59	1.64
Infineon Technologies AG	Count	48 510	43 815	15 010	EUR	6.129	393 321.72	2.85
Koninklijke KPN NV (MTN)	Count	18 234	27 881	22 659	EUR	3.676	88 671.58	0.64
LVMH Moët Hennessy Louis Vuitton SA	Count	688	1 019	331	EUR	138.2	125 783.45	0.91
Qiagen NV	Count	7 428	428	2 672	EUR	13.75	135 114.40	0.98
Renault SA	Count	1 078	819	3 460	EUR	40.305	57 478.41	0.42
TAG Immobilien AG	Count	1 237	1 667	430	EUR	9.495	15 537.88	0.11
Telefonica Deutschland Holding AG	Count	17 299	17 776	477	EUR	5.774	132 137.12	0.96
Unilever NV	Count	7 815	7 214	13 853	EUR	28.765	297 385.92	2.16
Volkswagen AG -Pref-	Count	446	1 313	2 772	EUR	172.15	101 570.81	0.74
Rio Tinto Plc	Count	1 464	6 978	8 279	GBP	35.265	83 288.77	0.60
SABMiller Plc	Count	1 823	1 886	63	GBP	28.56	83 993.63	0.61
Shire Plc	Count	2 259	2 279	20	GBP	18.97	69 132.94	0.50
China Life Insurance Co., Ltd -H-	Count	64 690	42 106	34 160	HKD	24.55	204 888.18	1.49
Industrial & Commercial Bank of China -H-	Count	121 042	205 268	84 226	HKD	5.53	86 355.40	0.63
Li Ning Co., Ltd	Count	45 582	17 481	11 214	HKD	5.25	30 873.15	0.22
Ping An Insurance Group Co. of China Ltd	Count	10 993	11 165	172	HKD	63.7	90 340.80	0.65
Yanzhou Coal Mining Co., Ltd -H-	Count	25 529	16 025	11 421	HKD	12.78	42 091.36	0.31
OTP Bank Nyrt.	Count	3 807	3 807		HUF	4 130	71 637.11	0.52
Fanuc Corp.	Count	1 120	1 000	400	JPY	15 920	207 330.23	1.50
Inpex Corp.	Count	28	10	32	JPY	457 500	148 953.49	1.08
Hyundai Engineering & Construction Co., Ltd	Count	744	761	17	KRW	70 000	48 646.76	0.35
Samsung Electronics Co., Ltd.	Count	160	114	315	KRW	1 522 000	227 466.55	1.65
Wal-Mart de Mexico SAB de CV	Count	54 588	72 825	18 237	MXN	42.14	177 098.95	1.28
CIMB Group Holdings Bhd	Count	30 800	40 300	9 500	MYR	7.67	77 150.88	0.56
Millicom International Cellular SA -SDR-	Count	909	931	22	SEK	564	78 864.74	0.57
Telefonaktiebolaget LM Ericsson -B-	Count	38 014	25 402	30 760	SEK	64.9	379 514.30	2.75
Bangkok Bank PCL	Count	8 900	8 900	5 500	THB	209	60 807.45	0.44
Kasikornbank PCL	Count	8 900	10 200	8 600	THB	193.5	56 297.81	0.41
Seamco Securities Plc	Count	409 821		217 200	THB	1.37	18 354.19	0.13
Siam Cement PCL	Count	5 535	7 835	2 300	THB	440	79 614.25	0.58
Abbott Laboratories	Count	1 063	43	4 222	USD	64.68	68 754.84	0.50
Adobe Systems, Inc.	Count	3 257	1 179	3 255	USD	37.1	120 834.70	0.88
AGCO Corp.	Count	4 534	3 926	2 989	USD	48.12	218 176.08	1.58
Aluminium Bahrain B.S.C. (Alba) -GDR-	Count	5 819		2 031	USD	5.862	34 108.48	0.25
Apple, Inc.	Count	160	203	683	USD	511.16	81 785.60	0.59
Bank of America Corp.	Count	17 721	31 121	58 239	USD	11.32	200 601.72	1.45
Barrick Gold Corp.	Count	3 569	6 912	3 343	USD	34.37	122 666.53	0.89
Braskem SA	Count	6 258	7 084	826	USD	12.68	79 351.44	0.58
Buffalo Wild Wings, Inc.	Count	393	393		USD	71.15	27 961.95	0.20
Bunge Ltd	Count	1 730	1 128	2 025	USD	72.56	125 528.80	0.91
Calpine Corp.	Count	15 896	7 843	10 119	USD	17.93	285 015.28	2.07
China Life Insurance Co., Ltd -ADR-	Count	288	329	41	USD	47.21	13 596.48	0.10
Copa Holdings SA -A-	Count	489	1 047	3 081	USD	99.33	48 572.37	0.35
CSX Corp.	Count	14 005	17 039	3 034	USD	19.53	273 517.65	1.98
Dow Chemical Co.	Count	11 800	14 004	2 204	USD	31.93	376 774.00	2.73
Embraer SA	Count	2 540	5 197	2 657	USD	28.15	71 501.00	0.52
Energy Transfer Equity LP	Count	1 731	2 054	323	USD	44.16	76 440.96	0.55
Energy Transfer Partners LP	Count	2 801	391	945	USD	42.11	117 950.11	0.85
Frontier Communications Corp.	Count	4 469	12 142	7 673	USD	4.165	18 613.39	0.13
Gazprom -ADR-	Count	9 473	9 788	315	USD	9.425	89 283.03	0.65
Gol Linhas Aereas Inteligentes SA -ADR-	Count	9 547	7 923	8 151	USD	6.37	60 814.39	0.44

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Goldcorp, Inc.	Count	3 025	5 239	2 214	USD	36.17	109 414.25	0.79
Harley-Davidson, Inc.	Count	1 121	1 121		USD	47.64	53 404.44	0.39
Hasbro, Inc.	Count	4	4		USD	35.15	140.60	0.00
Hewlett-Packard Co.	Count	9 149	9 565	416	USD	13.72	125 524.28	0.91
Home Inns & Hotels Management, Inc. -ADR-	Count	2 673	616	1 012	USD	28.17	75 298.41	0.55
HSBC Bank Plc - FBN Holdings Plc	Count	31 933 300	46 765 100	14 831 800	USD	0.097	30 879.50	0.22
ICICI Bank Ltd -ADR-	Count	4 849	7 975	16 214	USD	43.45	210 689.05	1.53
Irobot Corp.	Count	1 506	715	537	USD	18.68	28 132.08	0.20
Itau Unibanco Holding SA -ADR-	Count	5 459	14 208	16 220	USD	16.23	88 599.57	0.64
Laboratory Corp. of America Holdings	Count	4 485	3 821	5 372	USD	86.45	387 728.25	2.81
Lazard Ltd -A-	Count	3 689	665	1 223	USD	29.99	110 633.11	0.80
Life Technologies Corp.	Count	2 827	261	7 782	USD	48.41	136 855.07	0.99
LUKOIL -ADR- -US-	Count	3 410	3 615	205	USD	66	225 060.00	1.63
McDonald's Corp.	Count	738	751	13	USD	88.02	64 958.76	0.47
Microsoft Corp.	Count	3 524	3 524		USD	26.78	94 372.72	0.68
Mindray Medical International Ltd -ADR-	Count	1 746	51	7 903	USD	32.81	57 286.26	0.42
Monsanto Co.	Count	897	1 936	4 081	USD	93.45	83 824.65	0.61
Mosaic Co.	Count	7 701	6 634	2 703	USD	55.3	425 865.30	3.09
NCR Corp. -GDR-	Count	9 404	3 643	9 035	USD	25.1	236 040.40	1.71
NetApp, Inc.	Count	3 988	4 179	191	USD	32.98	131 524.24	0.95
New York Times Co. -A-	Count	4 970	1 470	7 196	USD	8.28	41 151.60	0.30
Nike, Inc. -B-	Count	1 496	1 526	30	USD	51.2	76 595.20	0.56
Oracle Corp.	Count	3 269	6 326	3 057	USD	33.17	108 432.73	0.79
Orascom Telecom Holding SAE -GDR-	Count	24 228		8 022	USD	3.093	74 937.20	0.54
Plains All American Pipeline LP.	Count	1 048	1 048		USD	44.38	46 510.24	0.34
Potash Corp. of Saskatchewan, Inc.	Count	8 417	12 131	3 714	USD	39.99	336 595.83	2.44
Quest Diagnostics, Inc.	Count	1 578	2 089	511	USD	58.48	92 281.44	0.67
Ryder System, Inc.	Count	890	902	12	USD	49.01	43 618.90	0.32
Schlumberger Ltd.	Count	2 412	3 253	2 012	USD	68.27	164 667.24	1.19
Starwood Hotels & Resorts Worldwide, Inc.	Count	3 551	3 718	167	USD	56.58	200 915.58	1.46
Symantec Corp.	Count	5 437		15 227	USD	18.17	98 790.29	0.72
Teekay Corp.	Count	1 253	1 253		USD	30.92	38 742.76	0.28
Teva Pharmaceutical Industries Ltd -ADR-	Count	4 489	1 323	3 679	USD	36.8	165 195.20	1.20
Turni Holdings, Inc.	Count	2 142	2 187	45	USD	20.49	43 889.58	0.32
UnitedHealth Group, Inc.	Count	2 302	2 409	107	USD	54.43	125 297.86	0.91
VF Corp.	Count	501	501		USD	148.24	74 268.24	0.54
Weight Watchers International, Inc.	Count	947	1 294	347	USD	51.22	48 505.34	0.35
X 5 Retail Group NV -GDR-	Count	4 115	4 311	196	USD	17.88	73 576.20	0.53
MTN Group Ltd.	Count	3 651	6 739	16 048	ZAR	178.28	76 513.94	0.55
Murray & Roberts Holdings Ltd.	Count	9 676	3 042	2 313	ZAR	24.49	27 855.49	0.20
Shoprite Holdings Ltd.	Count	2 745	4 547	1 802	ZAR	205.75	66 390.86	0.48
Standard Bank Group Ltd.	Count	8 542	3 114	3 279	ZAR	119	119 490.30	0.87
Tiger Brands Ltd.	Count	1 423	1 431	8	ZAR	327	54 698.92	0.40
Certificates								
HSBC Bank Plc - Guaranty Trust Bank	Count	8 940 300	8 940 300		USD	0.147	13 178.00	0.10
Total securities portfolio							13 433 647.71	97.38
Cash at bank							408 814.68	2.97
Demand deposits at Custodian								
EUR deposits.	EUR	45					59.80	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	61					98.60	0.00
Deposits in non-EU/EEA currencies								
Australian dollar.	AUD	1					0.01	0.00
Brazilian real	BRL	1					0.21	0.00
Indian rupee.	INR	9					0.17	0.00
Canadian dollar	CAD	1 710					1 718.58	0.01
Malaysian ringgit	MYR	1					0.08	0.00
South Korean won.	KRW	61					0.06	0.00
U.S. dollar	USD						406 937.17	2.96

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							70 311.13	0.51
Dividends receivable							10 693.54	0.08
Receivable from exceeding the expense cap							36 246.15	0.26
Other receivables							23 371.44	0.17
Receivables from share certificate transactions							9 774.00	0.07
Total assets							13 922 547.52	100.93
Short-term liabilities							-0.02	0.00
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-1					-0.01	0.00
South African rand	ZAR	-1					-0.01	0.00
Other liabilities							-128 113.89	-0.93
Liabilities from cost items							-28 845.84	-0.21
Additional other liabilities							-99 268.05	-0.72
Net assets							13 794 433.61	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC (EUR)	EUR	88.10
Class A2	USD	91.90
Class E2	USD	97.18
Number of units outstanding		
Class LC (EUR)	Count	5 355
Class A2	Count	29 827
Class E2	Count	107 318

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI The World Index Constituents USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.015
Highest market risk exposure	%	153.706
Average market risk exposure	%	127.728

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of December 28, 2012

Australian dollar	AUD	0.962649	=	USD	1
Brazilian real	BRL	2.044000	=	USD	1
Canadian dollar	CAD	0.995250	=	USD	1
Swiss franc	CHF	0.912800	=	USD	1
Danish krone	DKK	5.639700	=	USD	1
Euro	EUR	0.755915	=	USD	1
British pound	GBP	0.619867	=	USD	1
Hong Kong dollar	HKD	7.751250	=	USD	1
Hungarian forint	HUF	219.479950	=	USD	1
Indian rupee	INR	54.810000	=	USD	1
Japanese yen	JPY	86.000000	=	USD	1
South Korean won	KRW	1 070.575000	=	USD	1
Mexican peso	MXN	12.989000	=	USD	1
Malaysian ringgit	MYR	3.062000	=	USD	1
Swedish krona	SEK	6.500700	=	USD	1
Thai baht	THB	30.590000	=	USD	1
South African rand	ZAR	8.506950	=	USD	1

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Notes on the valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets stated in this report are not valued at derived market values.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count units currency	Purchases/ additions	Sales/ disposals	Description	Count units currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Advanced Micro Devices, Inc.	Count	328	25 388	Orascom Telecom Holdings SAE -GDR-	Count	32 250	32 250
AllianceBernstein Holding LP	Count	2 427	5 738	PerkinElmer, Inc.	Count	2 784	2 784
Allscripts Healthcare Solutions, Inc.	Count	481	10 417	Petroleo Brasileiro SA -ADR-	Count		13 473
Amazon.com, Inc.	Count	831	1 312	Popular, Inc.	Count		55 023
Archer-Daniels-Midland Co.	Count		6 698	Popular, Inc.	Count	2 436	2 436
Ashland, Inc.	Count		3 409	POSCO -ADR-	Count	480	1 750
AstraZeneca Plc.	Count	886	886	Post Holdings, Inc.	Count	792	792
Bancolombia SA -ADR-	Count	1 278	1 278	Quest Software, Inc.	Count	472	5 123
Chevron Corp.	Count	565	3 522	Radioshack Corp.	Count	1 528	9 987
China Merchants Holdings International Co., Ltd.	Count		6 110	Raiffeisen International Bank Holding AG	Count		2 489
Cisco Systems, Inc.	Count	104	6 663	Ralcorp Holdings, Inc.	Count	1 095	2 425
Dai-ichi Life Insurance Co., Ltd.	Count		69	Reliance Industries Ltd	Count		8 098
Exelis, Inc.	Count		815	Rock-Tenn Co. -A-	Count	477	3 040
Exxon Mobil Corp.	Count		4 201	Safeway, Inc.	Count	2 790	2 790
General Motors Corp.	Count		11 118	Sberbank of Russia -ADR-	Count	21 303	21 303
Global Payments, Inc.	Count	1 482	1 482	Semen Gresik Persero Tbk PT	Count	12 216	102 422
Gol Linhas Aereas Inteligentes SA - Rights Exp 20Jan12 -ADR-	Count		486	Shin-Etsu Chemical Co., Ltd	Count	1 084	1 084
HeidelbergCement AG	Count		1 641	Siemens AG -Reg-	Count		1 622
Hellenic Exchanges SA Holding Clearing Settlement and Registry	Count		8 707	Standard Chartered Plc	Count	3 610	3 610
Hitachi Ltd	Count		35 000	TAG Immobilien AG -Rights Exp 07Dec12	Count	1 237	1 237
ITT Corp.	Count		407	Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 018	18 027
Janus Capital Group, Inc.	Count	1 376	8 631	Talisman Energy, Inc.	Count	3 135	10 444
JP Morgan Chase & Co.	Count	1 412	7 961	Tesco Plc.	Count	39 496	39 496
Julius Baer Group Ltd -Rights 17Oct12	Count	6 965	6 965	TNT Express NV	Count		16 929
Kinross Gold Corp.	Count	17 196	17 196	Toyota Motor Corp.	Count		2 600
LyondellBasell Industries NV	Count	297	4 597	UBS AG -Reg-	Count	3 809	11 001
Medco Health Solutions, Inc.	Count		2 714	Vestas Wind Systems A/S	Count	3 767	8 525
Metro AG	Count	3 645	8 956	VimpelCom Ltd -ADR-	Count	3 729	10 979
Mitsubishi UFJ Financial Group, Inc.	Count		54 100	Waste Management, Inc.	Count	2 805	2 805
Muenchener Rueckversicherungs AG -Reg-	Count		542	WebMD Health Corp.	Count	2 493	2 493
Murray & Roberts Holdings Ltd - Rights Exp 20Apr12	Count	3 042	3 042	Whirlpool Corp.	Count		1 067
Newmont Mining Corp.	Count	3 693	6 592	Williams Cos, Inc.	Count	158	10 783
Nice Systems Ltd -ADR-	Count	268	2 096	WPX Energy, Inc.	Count	3 542	3 542
Nokia Oyj -ADR-	Count	22 977	22 977	Xylem, Inc.	Count		815
				Interest-bearing securities			
				Certificates			
				HSBC Bank Plc - First Bank of Nigeria Plc	Count	12 644	467 651
				HSBC Bank Plc - MAN LKD Zenith	Count	7 768 300	7 768 300

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income		
1. Dividends (before withholding tax)	USD	304 797.53
2. Interest from securities (before withholding tax)	USD	2 931.29
3. Interest from investments of liquid assets (before withholding tax)	USD	63.64
4. Deduction for foreign withholding tax	USD	-62 803.97
Total income	USD	244 988.49
II. Expenses		
1. Interest on borrowings	USD	-48.43
2. Management fee	USD	-126 354.70
including:		
Base management fee	USD	-121 448.37
Expense Cap	USD	31 903.07
Administration fee	USD	-36 809.40
3. Custodian fee	USD	-664.82
4. Auditing, legal and publication costs	USD	-20 518.30
5. Taxe d'abonnement	USD	-5 946.99
6. Other expenses	USD	-10 096.43
Total expenses	USD	-163 629.67
III. Net investment income	USD	81 358.82
IV. Sale transactions		
Realized gains/losses	USD	223 598.06
Capital gains/losses	USD	223 598.06
V. Net gain/loss for the fiscal year	USD	304 956.88

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class LC (EUR) 1.96% p.a., Class A2 1.99% p.a.,
Class E2 1.02% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 94,469.47.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2012

I. Value of the fund's assets at the beginning of the fiscal year	USD	17 267 453.91
1. Net inflows	USD	-5 959 771.14
a) Inflows from subscriptions	USD	455 757.82
b) Outflows from redemptions	USD	-6 415 528.96
2. Income adjustment and reimbursed expenses	USD	43 621.85
3. Net investment income	USD	81 358.82
4. Realized gains/losses	USD	223 598.06
5. Net change in unrealized appreciation/depreciation	USD	2 138 172.11
II. Value of the fund's assets at the end of the fiscal year	USD	13 794 433.61

Summary of the gains/losses for

2012

Realized gains/losses (incl. income adjustment)	USD	223 598.06
from:		
Securities transactions	USD	226 992.90
(Forward) currency transactions	USD	-3 394.84

Details on the distribution policy*

Class LC (EUR)

The income for the fiscal year is reinvested.

Class A2

The income for the fiscal year is reinvested.

Class E2

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Global Thematic

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year			
2012.....	USD	13 794 433.61	
2011.....	USD	17 267 453.91	
2010.....	USD	25 818 952.81	
Net asset value per unit at the end of the fiscal year			
2012	Class LC (EUR).....	EUR	88.10
	Class A2.....	USD	91.90
	Class E2.....	USD	97.18
2011	Class LC (EUR).....	EUR	78.75
	Class A2.....	USD	80.71
	Class E2.....	USD	84.51
2010	Class LC (EUR).....	EUR	90.88
	Class A2.....	USD	95.51
	Class E2.....	USD	99.11

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

DWS Global – December 31, 2012

Statement of net assets as of December 31, 2012

	DWS Global USD		DWS Global Agribusiness USD	DWS Global Thematic USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	799 526 480.33	100.06	786 092 832.62	13 433 647.71
Derivatives on individual securities	5 011.71	0.00	5 011.71	0.00
Cash at bank	1 576 470.62	0.20	1 167 655.94	408 814.68
Other assets	1 132 871.78	0.14	1 062 560.65	70 311.13
Receivables from share certificate transactions	159 684.00	0.02	149 910.00	9 774.00
= Total assets	802 400 518.44	100.42	788 477 970.92	13 922 547.52
Liabilities				
Short-term liabilities	-0.02	0.00	0.00	-0.02
Other liabilities	-1 640 414.74	-0.21	-1 512 300.85	-128 113.89
Liabilities from share certificate transactions	-1 699 789.99	-0.21	-1 699 789.99	0.00
	-3 340 204.75	-0.42	-3 212 090.84	-128 113.91
Net assets	799 060 313.69	100.00	785 265 880.08	13 794 433.61

Statement of income and expenses for the period from January 1, 2012, through December 31, 2012 (incl. income adjustment)

	DWS Global USD	DWS Global Agribusiness USD	DWS Global Thematic USD
	Consolidated		
Income			
Dividends (before withholding tax)	15 673 726.45	15 368 928.92	304 797.53
Interest from securities (before withholding tax)	2 931.29	0.00	2 931.29
Interest from investments of liquid assets (before withholding tax)	405.33	341.69	63.64
Deduction for foreign withholding tax	-2 659 642.10	-2 596 838.13	-62 803.97
= Total income	13 017 420.97	12 772 432.48	244 988.49
Expenses			
Interest on borrowings	-12 753.59	-12 705.16	-48.43
Management fee	-9 723 323.85	-9 596 969.15	-126 354.70
Custodian fee	-48 018.99	-47 354.17	-664.82
Auditing, legal and publication costs	-166 360.03	-145 841.73	-20 518.30
Taxe d'abonnement	-371 796.58	-365 849.59	-5 946.99
Other expenses	-111 101.63	-101 005.20	-10 096.43
= Total expenses	-10 433 354.67	-10 269 725.00	-163 629.67
= Net investment income	2 584 066.30	2 502 707.48	81 358.82
Sale transactions			
Realized gains/losses	14 990 234.95	14 766 636.89	223 598.06
= Capital gains/losses	14 990 234.95	14 766 636.89	223 598.06
= Net gain/loss for the fiscal year	17 574 301.25	17 269 344.37	304 956.88

Statement of changes in net assets for the period from January 1, 2012, through December 31, 2012

	DWS Global USD Consolidated	DWS Global Agribusiness USD	DWS Global Thematic USD
Value of the fund's assets at the beginning of the fiscal year	809 997 730.32	792 730 276.41	17 267 453.91
Net inflows	-141 541 359.24	-135 581 588.10	-5 959 771.14
Income adjustment and reimbursed expenses	2 263 719.17	2 220 097.32	43 621.85
Net investment income	2 584 066.30	2 502 707.48	81 358.82
Realized gains/losses	14 990 234.95	14 766 636.89	223 598.06
Net change in unrealized appreciation/depreciation	110 765 922.19	108 627 750.08	2 138 172.11
Net assets at the end of the fiscal year	799 060 313.69	785 265 880.08	13 794 433.61



KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

KPMG Luxembourg S.à r.l.
Société à responsabilité limitée
9, Allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 149133
Capital EUR 12,502

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Unitholders of DWS Global

We have audited the accompanying financial statements of the DWS Global and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2012, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with professional conduct requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Global and its respective sub-funds as of December 31, 2012, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 9, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Harald Thönes

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2012:
EUR 221.5 million
after appropriation of profit

Board of Directors

Wolfgang Matis
Chairman
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dorothee Wetzel
DWS Investment GmbH,
Frankfurt/Main

Jochen Wiesbach
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Dr. Asoka Wöhrmann (since August 1, 2012)
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld (since April 1, 2012)
DWS Investment S.A., Luxembourg

Auditor

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Custodian, Administrator and Sub-Transfer Agent

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 178–190
D-60327 Frankfurt/Main

Fund Manager

Global Thematic Partners, LLC
681 Fifth Avenue
New York, NY 10022
U.S.

Sales, Information and Paying Agent

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L-1115 Luxembourg

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