



DWS Investment S.A.

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# DWS Global

## Annual Report 2010

- DWS Global Agribusiness
- DWS Global Thematic

Investment Fund Organized under Luxembourg Law

**DWS Global Agribusiness**

**DWS Global Thematic**

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Annual report 2010  
for the period from January 1, 2010, through December 31, 2010

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# General information

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

## 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 reports. All financial data in this publication is **as of December 31, 2010**, unless otherwise indicated. The dead-

line for completing the text portions of the report was January 31, 2011. For the realized gains or losses reported in the statement of income and expenses or in the changes in net assets of the respective sub-funds, positive and negative results within the same product category are netted in each case; across product categories, negative or positive result balances on a gross basis are reported as the realized loss or gain.

## Sales prospectuses

Fund units are purchased on the basis of the current simplified and full sales prospectuses, in combination with the latest audited annual report and any semiannual 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.).

# 2010

**Annual report**

# DWS Global Agribusiness

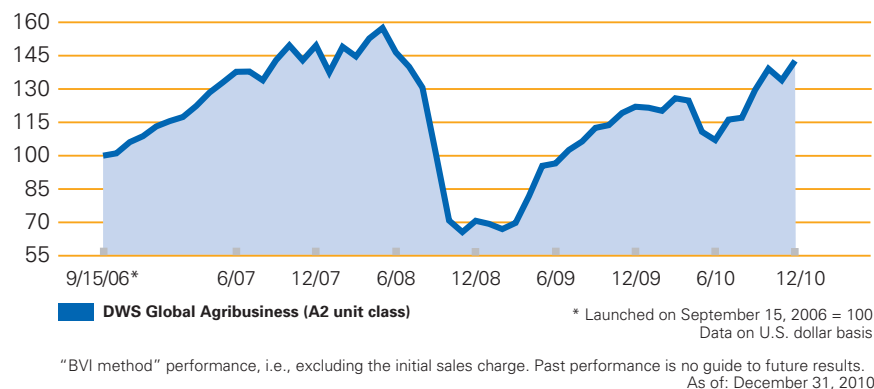
## Investment objective and performance in the reporting period

DWS Global Agribusiness focused on equities of international companies that are active in agribusiness or profit from it. This 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. Particularly in the second half of 2010, the sub-fund benefited from the positive performance of the agricultural sector, which received a boost from rising takeover activity in the industry and recorded an appreciation of 16.9% per unit (A2 unit class, in U.S. dollar terms, BVI method) for the twelve months through the end of December 2010.

## Investment policy in the reporting period

The agricultural chemicals producers Yara and K+S made a particularly positive contribution to performance as they benefited from higher demand by agriculture for fertilizer. In addition, SLC Agricola, also held in the portfolio, achieved a solid price increase. The Brazilian producer of cotton, soy beans, corn, coffee and wheat profited from rising commodity prices against the backdrop of strong demand from China, low inventories and a potential supply shortage because of expected poor harvests. The investment in Kernel also proved advantageous. The share price of the integrated provider of sunflower oil recorded an above-average gain due to positive business figures, progress in integrating an acquired company and expanded capacity in oilseed processing.

## DWS GLOBAL AGRIBUSINESS Performance since inception



## Performance of unit classes (in USD)

| Unit class                   | ISIN         | 1 year | 3 years | Since inception <sup>1)</sup> |
|------------------------------|--------------|--------|---------|-------------------------------|
| Class A2                     | LU0264451831 | 16.9%  | -4.6%   | 42.7%                         |
| Class A2 (SGD) <sup>2)</sup> | LU0289847823 | 7.1%   | -15.0%  | 3.2%                          |
| Class LC (EUR) <sup>3)</sup> | LU0264453456 | 25.5%  | 4.9%    | 35.6%                         |
| Class E2                     | LU0264451757 | 17.8%  | -2.1%   | 48.0%                         |
| Class FC (EUR) <sup>3)</sup> | LU0264452722 | 25.9%  | 6.9%    | 41.2%                         |

<sup>1)</sup> Class A2, LC (EUR), E2 and FC (EUR) on September 15, 2006 / Class A2 (SGD) on March 15, 2007

<sup>2)</sup> in Singapore dollars

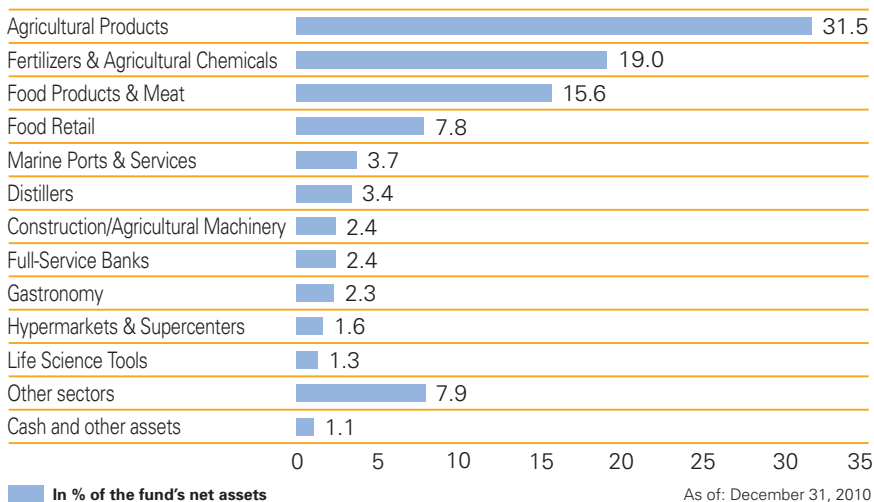
<sup>3)</sup> in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2010

## DWS GLOBAL AGRIBUSINESS

### Broadly diversified portfolio



# DWS Global Thematic

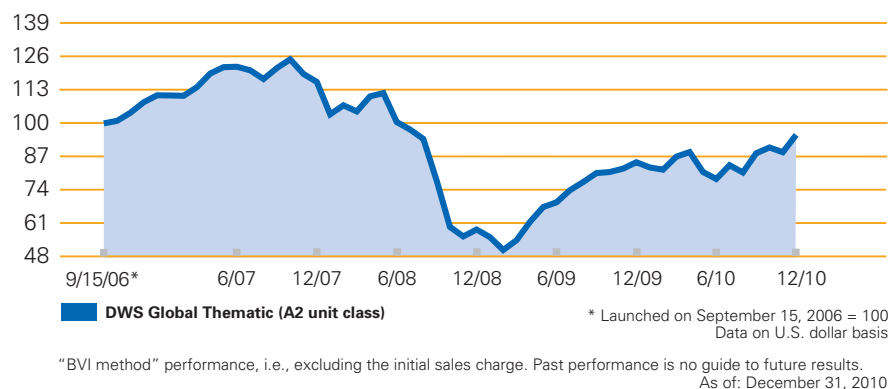
## Investment objective and performance in the reporting period

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. The further improvement of the economic climate benefited the performance of the sub-fund, which recorded a gain of 12.6% per unit (A2 unit class, BVI method) in the reporting period from the beginning of January through the end of December 2010. This result put it lightly ahead of its benchmark, the MSCI World, which gained 11.8% (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

The distressed companies sector contributed to the positive performance at the themes level. Within this segment, DWS Global Thematic focused on companies whose shares had suffered sharper losses due to the fears of market participants than the fund management viewed as justified. Positions were established in financial stocks, such as Erste Bank, among others. The credit institution, which operates in Central and Eastern Europe, was impacted only to a relatively small extent by the pressure that came to bear on government bonds from euro peripheral countries. Furthermore, the company benefited from stronger credit growth in the Eastern European emerging markets. The temporary investment in Citigroup made an above-average contribution to the performance in light of increased investor confidence following the repayment of financial support provided by governments.

## DWS GLOBAL THEMATIC Performance since inception



## Performance of unit classes vs. benchmark (in USD)

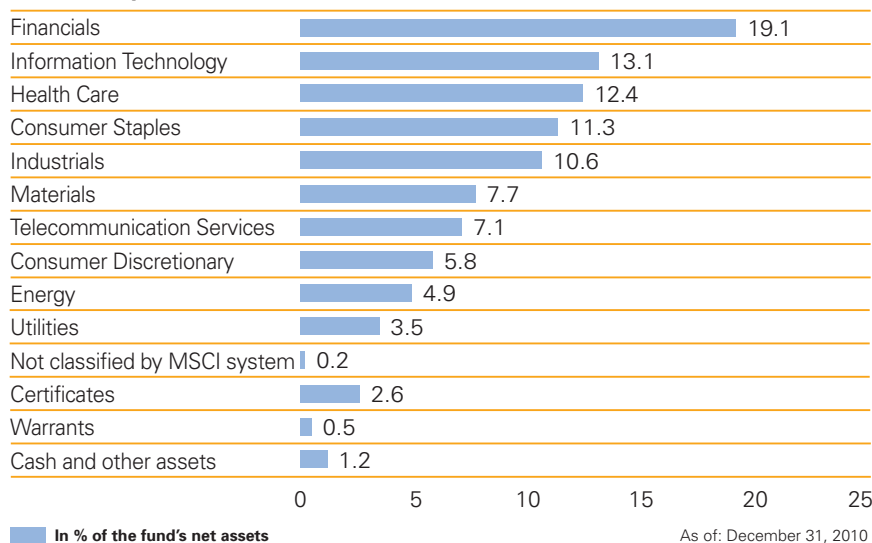
| Unit class                   | ISIN         | 1 year | 3 years | Since inception <sup>1)</sup> |
|------------------------------|--------------|--------|---------|-------------------------------|
| Class A2                     | LU0264452219 | 12.6%  | -17.8%  | -4.5%                         |
| Class LC (EUR) <sup>2)</sup> | LU0264454009 | 21.1%  | -9.2%   | -9.1%                         |
| Class E2                     | LU0264451914 | 13.5%  | -15.5%  | -0.9%                         |
| MSCI World                   |              | 11.8%  | -12.9%  | 5.4%                          |

<sup>1)</sup> Launched on September 15, 2006

<sup>2)</sup> in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2010

## DWS GLOBAL THEMATIC Diversified portfolio



The supply chain dominance sector was also convincing. Within this theme, the sub-fund invested preferably in companies that were in the position to expand their market share and margins

on account of a consolidation within their respective industry. Here, a position was established among others in the diversified industrial group Hitachi, which was successful in restructuring.



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

# Investment portfolios and financial statements for the reporting period

# DWS Global Agribusiness

## Investment portfolio – December 31, 2010

| Description                                                 | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|-------------------------------------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                     |                    |                                  |                                                    |                     |          |              | <b>958 910 575.13</b>           | <b>97.19</b>       |
| <b>Equities</b>                                             |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Australian Agricultural Co., Ltd                            | Count              | 4 166 043                        | 120 900                                            |                     | AUD      | 1.445        | 6 105 414.04                    | 0.62               |
| GrainCorp Ltd                                               | Count              | 2 708 660                        | 1 009 240                                          |                     | AUD      | 6.56         | 18 021 123.35                   | 1.83               |
| Great Southern Ltd                                          | Count              | 4 917 507                        |                                                    |                     | AUD      | 0            | 498.73                          | 0.00               |
| Incitec Pivot Ltd                                           | Count              | 2 303 147                        | 2 789 214                                          | 3 779 735           | AUD      | 4.03         | 9 413 480.55                    | 0.95               |
| Nufarm Ltd                                                  | Count              | 983 232                          | 812 485                                            | 945 962             | AUD      | 5.15         | 5 135 547.60                    | 0.52               |
| Select Harvests Ltd                                         | Count              | 756 127                          | 38 816                                             | 1                   | AUD      | 3.2          | 2 453 964.35                    | 0.25               |
| All America Latina Logistica SA                             | Count              | 754 811                          | 754 811                                            |                     | BRL      | 15.26        | 6 932 540.39                    | 0.70               |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas | Count              | 1 001 700                        | 39 200                                             |                     | BRL      | 10.9         | 6 571 489.62                    | 0.67               |
| Fertilizantes Heringer SA                                   | Count              | 883 800                          | 25 600                                             |                     | BRL      | 9.15         | 4 867 150.17                    | 0.49               |
| Metafrio Solutions SA                                       | Count              | 237 800                          | 6 900                                              |                     | BRL      | 13.9         | 1 989 419.20                    | 0.20               |
| Santos Brasil Participacoes SA                              | Count              | 1 072 100                        | 61 400                                             |                     | BRL      | 23           | 14 840 987.06                   | 1.50               |
| Sao Martinho SA                                             | Count              | 818 679                          | 416 579                                            | 582 200             | BRL      | 26.65        | 13 131 384.50                   | 1.33               |
| SLC Agricola SA                                             | Count              | 2 039 574                        | 97 800                                             | 24 626              | BRL      | 21.57        | 26 478 249.28                   | 2.68               |
| Wilson Sons Ltd -BDR-                                       | Count              | 556 100                          | 20 000                                             | 131 600             | BRL      | 32           | 10 710 322.00                   | 1.09               |
| Burcon NutraScience Corp.                                   | Count              | 120 212                          | 6 892                                              |                     | CAD      | 9.97         | 1 198 573.57                    | 0.12               |
| Feronia, Inc.                                               | Count              | 1 995 158                        | 1 995 158                                          |                     | CAD      | 0.4          | 798 103.11                      | 0.08               |
| MagIndustries Corp.                                         | Count              | 4 923 700                        | 161 200                                            |                     | CAD      | 0.24         | 1 181 747.09                    | 0.12               |
| Phoscan Chemical Corp.                                      | Count              | 2 616 500                        | 123 900                                            |                     | CAD      | 0.5          | 1 308 315.42                    | 0.13               |
| Viterra, Inc.                                               | Count              | 4 445 562                        | 1 312 502                                          | 366 727             | CAD      | 9.34         | 41 523 625.26                   | 4.21               |
| Bucher Industries AG                                        | Count              | 54 670                           | 14 141                                             |                     | CHF      | 172.1        | 10 015 655.74                   | 1.02               |
| Emmi AG -Reg-                                               | Count              | 42 929                           | 7 676                                              |                     | CHF      | 209          | 9 550 948.48                    | 0.97               |
| Syngenta AG                                                 | Count              | 208 944                          | 209 282                                            | 40 990              | CHF      | 274.3        | 61 010 580.37                   | 6.18               |
| Agroton Public Ltd -GDR-                                    | Count              | 4 683                            | 4 683                                              |                     | EUR      | 8.4          | 52 349.93                       | 0.01               |
| Bayer AG                                                    | Count              | 156 225                          | 204 838                                            | 199 113             | EUR      | 55.3         | 11 497 099.52                   | 1.17               |
| Carrefour SA                                                | Count              | 369 289                          | 369 289                                            |                     | EUR      | 31.935       | 15 694 443.41                   | 1.59               |
| Ebro Puleva SA                                              | Count              | 431 443                          | 564 443                                            | 437 290             | EUR      | 15.78        | 9 060 309.89                    | 0.92               |
| Erste Bank der Oesterreichischen Sparkassen AG              | Count              | 262 618                          | 327 815                                            | 65 197              | EUR      | 35.495       | 12 405 215.02                   | 1.26               |
| Eurofins Scientific                                         | Count              | 59 588                           | 20 695                                             |                     | EUR      | 53.52        | 4 244 118.88                    | 0.43               |
| Glanbia Plc                                                 | Count              | 814 716                          | 386 870                                            | 243 866             | EUR      | 3.583        | 3 884 773.30                    | 0.39               |
| Greencore Group Plc                                         | Count              | 1 268 164                        | 584 995                                            | 314 112             | EUR      | 1.298        | 2 190 597.73                    | 0.22               |
| HKScan OYJ                                                  | Count              | 208 500                          | 12 000                                             |                     | EUR      | 7.23         | 2 006 120.35                    | 0.20               |
| K&S AG                                                      | Count              | 210 557                          | 823 676                                            | 844 762             | EUR      | 56.36        | 15 792 587.61                   | 1.60               |
| KTG Agrar AG-BR                                             | Count              | 42 918                           | 42 211                                             |                     | EUR      | 14.765       | 843 306.70                      | 0.09               |
| MCB Agricole Holding AG -GDR-                               | Count              | 517                              | 517                                                |                     | EUR      | 1.487        | 1 023.09                        | 0.00               |
| Nutreco Holding NV                                          | Count              | 127 867                          | 116 687                                            | 203 052             | EUR      | 56.46        | 9 607 535.01                    | 0.97               |
| Parmalat SpA                                                | Count              | 5 369 142                        | 1 853 048                                          | 1 913 889           | EUR      | 2.065        | 14 754 944.23                   | 1.50               |
| Raiffeisen International Bank Holding AG                    | Count              | 143 834                          | 124 566                                            |                     | EUR      | 41.05        | 7 857 553.48                    | 0.80               |
| Sintal Agriculture Plc -GDR-                                | Count              | 89 195                           | 27 806                                             | 20 708              | EUR      | 3.4          | 403 582.25                      | 0.04               |
| Suedzucker AG                                               | Count              | 155 886                          | 155 886                                            |                     | EUR      | 19.925       | 4 133 501.21                    | 0.42               |
| Telekom Austria AG                                          | Count              | 454 448                          | 454 448                                            |                     | EUR      | 10.63        | 6 428 802.55                    | 0.65               |
| Vilmorin & Cie                                              | Count              | 194 885                          | 55 706                                             |                     | EUR      | 85.06        | 22 060 554.17                   | 2.24               |
| Viscofan SA                                                 | Count              | 132 185                          | 132 185                                            |                     | EUR      | 28.17        | 4 955 433.45                    | 0.50               |
| Diageo Plc                                                  | Count              | 554 196                          | 554 196                                            |                     | GBP      | 12.01        | 10 292 343.65                   | 1.04               |
| Tesco Plc                                                   | Count              | 2 496 353                        | 2 496 353                                          |                     | GBP      | 4.322        | 16 682 010.83                   | 1.69               |
| Ajisen China Holdings Ltd                                   | Count              | 1 025 000                        | 59 000                                             |                     | HKD      | 12.6         | 1 659 620.40                    | 0.17               |
| Cafe de Coral Holdings Ltd                                  | Count              | 2 064 618                        | 1 020 718                                          |                     | HKD      | 19.66        | 5 215 999.93                    | 0.53               |
| China Agri-Industries Holdings Ltd                          | Count              | 6 738 840                        | 6 738 840                                          |                     | HKD      | 8.69         | 7 525 221.30                    | 0.76               |
| China BlueChemical Ltd -H-                                  | Count              | 14 594 147                       | 21 176 578                                         | 6 582 431           | HKD      | 5.55         | 10 408 449.85                   | 1.06               |
| China Foods Ltd                                             | Count              | 2 017 832                        | 2 017 832                                          |                     | HKD      | 4.9          | 1 270 560.76                    | 0.13               |
| China Green Holdings Ltd                                    | Count              | 8 250 385                        | 8 250 385                                          |                     | HKD      | 7.67         | 8 131 748.41                    | 0.82               |
| China Merchants Holdings International Co., Ltd             | Count              | 1 809 351                        | 1 809 351                                          |                     | HKD      | 30.15        | 7 010 104.56                    | 0.71               |
| China Water Affairs Group Ltd                               | Count              | 11 087 800                       | 636 000                                            |                     | HKD      | 3.12         | 4 445 435.69                    | 0.45               |
| CPMC Holdings Ltd                                           | Count              | 2 254 794                        | 2 254 794                                          |                     | HKD      | 5.19         | 1 503 794.81                    | 0.15               |
| Little Sheep Group Ltd                                      | Count              | 3 781 000                        | 3 781 000                                          |                     | HKD      | 4.9          | 2 380 768.19                    | 0.24               |
| Sinofert Holdings Ltd                                       | Count              | 14 542 000                       | 886 000                                            | 6 578 000           | HKD      | 3.92         | 7 325 285.60                    | 0.74               |
| Bisi International PT                                       | Count              | 29 686 028                       | 7 285 000                                          | 3 537 972           | IDR      | 1 870        | 6 171 525.55                    | 0.63               |
| Frutarom                                                    | Count              | 152 251                          | 8 700                                              |                     | ILS      | 37.2         | 1 596 655.78                    | 0.16               |
| Israel Chemicals Ltd                                        | Count              | 214 715                          | 18 961                                             | 390 707             | ILS      | 60.83        | 3 682 039.17                    | 0.37               |
| Kirin Holdings Co., Ltd                                     | Count              | 707 000                          | 707 000                                            |                     | JPY      | 1 139        | 9 843 811.50                    | 1.00               |
| Daesang Corp.                                               | Count              | 381 138                          | 18 050                                             |                     | KRW      | 7 720        | 2 592 638.44                    | 0.26               |
| Hite Brewery Co., Ltd                                       | Count              | 16 591                           | 785                                                |                     | KRW      | 120 500      | 1 761 578.55                    | 0.18               |
| Gruma SAB de CV                                             | Count              | 2 219 800                        | 2 219 800                                          |                     | MXN      | 22.95        | 4 118 850.15                    | 0.42               |
| Grupo Comercial Chedraui SA de CV                           | Count              | 742 900                          | 742 900                                            |                     | MXN      | 38.25        | 2 297 424.53                    | 0.23               |
| AKVA Group ASA                                              | Count              | 458 700                          | 13 400                                             |                     | NOK      | 16.1         | 1 257 632.57                    | 0.13               |
| Austevoll Seafood ASA                                       | Count              | 621 770                          | 167 000                                            | 186 630             | NOK      | 48.7         | 5 156 534.01                    | 0.52               |
| Copeinca ASA                                                | Count              | 852 200                          | 147 600                                            |                     | NOK      | 54.75        | 7 945 565.55                    | 0.81               |
| Agroton Public Ltd                                          | Count              | 46 712                           | 46 712                                             |                     | PLN      | 34.88        | 547 374.37                      | 0.06               |
| Astarta Holding NV                                          | Count              | 376 947                          | 13 158                                             | 76 515              | PLN      | 92.05        | 11 656 914.38                   | 1.18               |
| Kernel Holding SA                                           | Count              | 761 932                          | 37 100                                             | 459 495             | PLN      | 73.45        | 18 801 285.16                   | 1.91               |
| Rosinter Restaurant Holdings                                | Count              | 32 029                           | 32 029                                             |                     | RUB      | 715.8        | 750 800.15                      | 0.08               |
| China Fishery Group Ltd                                     | Count              | 5 769 252                        | 861 852                                            |                     | SGD      | 2.25         | 10 070 455.39                   | 1.02               |
| Food Empire Holdings Ltd                                    | Count              | 8 583 800                        |                                                    |                     | SGD      | 0.505        | 3 362 931.73                    | 0.34               |
| Petra Foods Ltd                                             | Count              | 4 949 000                        |                                                    |                     | SGD      | 1.7          | 6 526 997.67                    | 0.66               |

## DWS Global Agribusiness

| Description                                                          | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|----------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| Coca-Cola Icecek AS                                                  | Count              | 524 800                          | 30 100                                             |                     | TRY      | 21           | 7 105 609.28                    | 0.72               |
| Türk Traktor ve Ziraat Makineleri AS                                 | Count              | 579 389                          | 47 903                                             | 256 102             | TRY      | 23.15        | 8 647 875.79                    | 0.88               |
| AGCO Corp.                                                           | Count              | 107 121                          | 757 094                                            | 649 973             | USD      | 51.09        | 5 472 811.89                    | 0.55               |
| Agroton Public Ltd -GDR-                                             | Count              | 156 700                          |                                                    |                     | USD      | 11.18        | 1 751 837.05                    | 0.18               |
| Archer-Daniels-Midland Co.                                           | Count              | 1 716 020                        | 1 683 322                                          | 755 202             | USD      | 29.86        | 51 240 357.20                   | 5.19               |
| Bunge Ltd                                                            | Count              | 659 919                          | 1 391 419                                          | 948 900             | USD      | 64.73        | 42 716 556.87                   | 4.33               |
| Central European Distribution Corp.                                  | Count              | 375 506                          | 375 506                                            |                     | USD      | 23.15        | 8 692 963.90                    | 0.88               |
| Constellation Brands, Inc.                                           | Count              | 673 185                          | 799 185                                            | 354 300             | USD      | 22.12        | 14 890 852.20                   | 1.51               |
| Credicorp Ltd                                                        | Count              | 26 800                           | 2 200                                              | 10 600              | USD      | 120.8        | 3 237 440.00                    | 0.33               |
| Cresud SA -ADR-                                                      | Count              | 512 083                          | 29 400                                             |                     | USD      | 18.23        | 9 335 273.09                    | 0.95               |
| Darling International, Inc.                                          | Count              | 311 300                          | 17 900                                             |                     | USD      | 13.46        | 4 190 098.00                    | 0.42               |
| Dean Foods Co.                                                       | Count              | 765 447                          | 426 700                                            | 239 653             | USD      | 8.47         | 6 483 336.09                    | 0.66               |
| Far Eastern Shipping Co.                                             | Count              | 10 066 245                       | 80 291                                             |                     | USD      | 0.545        | 5 489 626.71                    | 0.56               |
| Feihe International, Inc.                                            | Count              | 110 100                          | 110 100                                            |                     | USD      | 10.92        | 1 202 292.00                    | 0.12               |
| Hain Celestial Group, Inc.                                           | Count              | 255 752                          | 352 335                                            | 307 083             | USD      | 27.65        | 7 071 542.80                    | 0.72               |
| Herbalife Ltd                                                        | Count              | 60 643                           | 110 300                                            | 49 657              | USD      | 69.12        | 4 191 644.16                    | 0.42               |
| Kazakhstan Kagazy Plc -Reg- -GDR-                                    | Count              | 1 049 950                        | 30 450                                             |                     | USD      | 0.22         | 230 989.00                      | 0.02               |
| Life Technologies Corp.                                              | Count              | 159 221                          | 159 221                                            |                     | USD      | 55.78        | 8 881 347.38                    | 0.90               |
| MCB Agricole Holding AG -GDR-                                        | Count              | 64 338                           |                                                    |                     | USD      | 1.979        | 127 327.99                      | 0.01               |
| Monsanto Co.                                                         | Count              | 954 538                          | 1 344 738                                          | 965 000             | USD      | 68.98        | 65 844 031.24                   | 6.67               |
| Novorossiysk Commercial Sea Port                                     | Count              | 7 269 310                        |                                                    |                     | USD      | 0.135        | 980 484.53                      | 0.10               |
| Novorossiysk Commercial Sea Port -Reg- -GDR-                         | Count              | 253 800                          | 7 400                                              |                     | USD      | 10.1         | 2 563 380.00                    | 0.26               |
| Potash Corp of Saskatchewan, Inc.                                    | Count              | 28 561                           | 449 130                                            | 534 969             | USD      | 153.94       | 4 396 680.34                    | 0.45               |
| Ralcorp Holdings, Inc.                                               | Count              | 126 814                          | 27 614                                             |                     | USD      | 65           | 8 242 910.00                    | 0.84               |
| Razgulyay Group                                                      | Count              | 3 080 848                        | 145 909                                            |                     | USD      | 1.549        | 4 772 942.15                    | 0.48               |
| Rosinter Restaurants                                                 | Count              | 93 067                           | 3 647                                              |                     | USD      | 23.711       | 2 206 676.27                    | 0.22               |
| Safeway, Inc.                                                        | Count              | 1 501 105                        | 753 905                                            |                     | USD      | 22.39        | 33 609 740.95                   | 3.41               |
| Senomyx, Inc.                                                        | Count              | 610 400                          | 17 700                                             |                     | USD      | 7.68         | 4 687 872.00                    | 0.48               |
| Sintal Agriculture Plc -GDR- Reg-                                    | Count              | 497 937                          |                                                    |                     | USD      | 4.525        | 2 253 194.80                    | 0.23               |
| SunOpta, Inc.                                                        | Count              | 885 600                          | 150 900                                            |                     | USD      | 7.95         | 7 040 520.00                    | 0.71               |
| SUPERVALU, Inc.                                                      | Count              | 2 585 851                        | 1 734 151                                          | 285 300             | USD      | 9.44         | 24 410 433.44                   | 2.47               |
| TreeHouse Foods, Inc.                                                | Count              | 146 685                          | 83 740                                             | 62 855              | USD      | 51.91        | 7 614 418.35                    | 0.77               |
| Wendy's/Arby's Group, Inc.                                           | Count              | 2 381 236                        | 2 007 130                                          | 520 794             | USD      | 4.64         | 11 048 835.04                   | 1.12               |
| Tiger Brands Ltd                                                     | Count              | 177 991                          | 177 991                                            |                     | ZAR      | 193.12       | 5 173 244.33                    | 0.52               |
| <b>Securities that are admitted or included in organized markets</b> |                    |                                  |                                                    |                     |          |              | <b>14 430 005.27</b>            | <b>1.46</b>        |
| <b>Equities</b>                                                      |                    |                                  |                                                    |                     |          |              |                                 |                    |
| KWS Saat AG                                                          | Count              | 74 600                           | 20 942                                             |                     | EUR      | 145.35       | 14 430 005.27                   | 1.46               |
| <b>Unlisted securities</b>                                           |                    |                                  |                                                    |                     |          |              | <b>2 805 000.00</b>             | <b>0.29</b>        |
| <b>Equities</b>                                                      |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Union Agriculture Group                                              | Count              | 1 650 000                        | 1 650 000                                          |                     | USD      | 1.7          | 2 805 000.00                    | 0.29               |
| <b>Total securities portfolio</b>                                    |                    |                                  |                                                    |                     |          |              | <b>976 145 580.40</b>           | <b>98.94</b>       |
| <b>Derivatives</b>                                                   |                    |                                  |                                                    |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                                 |                    |                                  |                                                    |                     |          |              |                                 |                    |
| <b>Derivatives on individual securities</b>                          |                    |                                  |                                                    |                     |          |              | <b>49 881.44</b>                | <b>0.01</b>        |
| <b>Warrants on securities</b>                                        |                    |                                  |                                                    |                     |          |              |                                 |                    |
| <b>Equity warrants</b>                                               |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Feronia, Inc. 08/09/2013                                             | Count              | 997 579                          | 997 579                                            |                     | CAD      | 0.05         | 49 881.44                       | 0.01               |
| <b>Cash at bank</b>                                                  |                    |                                  |                                                    |                     |          |              | <b>11 997 069.84</b>            | <b>1.22</b>        |
| <b>Demand deposits at Custodian</b>                                  |                    |                                  |                                                    |                     |          |              |                                 |                    |
| EUR deposits                                                         | EUR                | 172 102                          |                                                    |                     |          |              | 229 033.51                      | 0.03               |
| Deposits in other EU/EEA currencies                                  |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Norwegian krone                                                      | NOK                | 3 621                            |                                                    |                     |          |              | 616.63                          | 0.00               |
| Deposits in non-EU/EEA currencies                                    |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Hong Kong dollar                                                     | HKD                | 350 985                          |                                                    |                     |          |              | 45 102.75                       | 0.00               |
| Israeli shekel                                                       | ILS                | 1 176                            |                                                    |                     |          |              | 331.52                          | 0.00               |
| Canadian dollar                                                      | CAD                | 2 150                            |                                                    |                     |          |              | 2 150.42                        | 0.00               |
| Mexican peso                                                         | MXN                | 326                              |                                                    |                     |          |              | 26.37                           | 0.00               |
| South Korean won                                                     | KRW                | 4 140 811                        |                                                    |                     |          |              | 3 648.61                        | 0.00               |
| Turkish lira                                                         | TRY                | 1 982                            |                                                    |                     |          |              | 1 277.71                        | 0.00               |
| U.S. dollar                                                          | USD                |                                  |                                                    |                     |          |              | 11 714 882.32                   | 1.19               |

## DWS Global Agribusiness

| Description                    | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>            |                    |                                  |                                                    |                     |          |              | <b>1 494 319.93</b>             | <b>0.15</b>        |
| Dividends receivable           |                    |                                  |                                                    |                     |          |              | 670 652.33                      | 0.07               |
| Interest receivable            |                    |                                  |                                                    |                     |          |              | 17.79                           | 0.00               |
| Other assets                   |                    |                                  |                                                    |                     |          |              | 823 649.81                      | 0.08               |
| <b>Short-term liabilities</b>  |                    |                                  |                                                    |                     |          |              | <b>-3 045 213.65</b>            | <b>-0.31</b>       |
| Loans in non-EU/EEA currencies |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Australian dollar              | AUD                | -143 478                         |                                                    |                     |          |              | -145 515.08                     | -0.02              |
| Brazilian real                 | BRL                | -1                               |                                                    |                     |          |              | -0.11                           | -0.00              |
| Other liabilities              |                    |                                  |                                                    |                     |          |              | -2 899 698.46                   | -0.29              |
| <b>Net assets</b>              |                    |                                  |                                                    |                     |          |              | <b>986 641 637.96</b>           | <b>100.00</b>      |

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

| Net asset value per unit and<br>number of units outstanding | Count/<br>currency | Net asset value per unit<br>in the respective currency |
|-------------------------------------------------------------|--------------------|--------------------------------------------------------|
| <b>Net asset value per unit</b>                             |                    |                                                        |
| Class A2                                                    | USD                | 142.73                                                 |
| Class A2 (SGD)                                              | SGD                | 1.03                                                   |
| Class E2                                                    | USD                | 148.01                                                 |
| Class LC (EUR)                                              | EUR                | 135.61                                                 |
| Class FC (EUR)                                              | EUR                | 141.17                                                 |
| <b>Number of units outstanding</b>                          |                    |                                                        |
| Class A2                                                    | Count              | 3 272 987                                              |
| Class A2 (SGD)                                              | Count              | 180 083 238                                            |
| Class E2                                                    | Count              | 612 591                                                |
| Class LC (EUR)                                              | Count              | 444 274                                                |
| Class FC (EUR)                                              | Count              | 1 088 802                                              |

### Exchange rates (indirect quotes)

As of December 30, 2010

|                    |     |              |       |   |
|--------------------|-----|--------------|-------|---|
| Australian dollar  | AUD | 0.985999     | = USD | 1 |
| Brazilian real     | BRL | 1.661500     | = USD | 1 |
| Canadian dollar    | CAD | 0.999950     | = USD | 1 |
| Swiss franc        | CHF | 0.939400     | = USD | 1 |
| Euro               | EUR | 0.751428     | = USD | 1 |
| British pound      | GBP | 0.646684     | = USD | 1 |
| Hong Kong dollar   | HKD | 7.781900     | = USD | 1 |
| Indonesian rupiah  | IDR | 8 995.000000 | = USD | 1 |
| Israeli shekel     | ILS | 3.547250     | = USD | 1 |
| Japanese yen       | JPY | 81.805000    | = USD | 1 |
| South Korean won   | KRW | 1 134.900000 | = USD | 1 |
| Mexican peso       | MXN | 12.368600    | = USD | 1 |
| Norwegian krone    | NOK | 5.872200     | = USD | 1 |
| Polish zloty       | PLN | 2.976600     | = USD | 1 |
| Russian rouble     | RUB | 30.535900    | = USD | 1 |
| Singapore dollar   | SGD | 1.289000     | = USD | 1 |
| Turkish lira       | TRY | 1.551000     | = USD | 1 |
| South African rand | ZAR | 6.644500     | = USD | 1 |

### Securities and market rates

The fund's assets are valued on the basis of the last known prices/market rates.

## 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/<br>currency | Purchases/<br>additions | Sales/<br>disposals | Description                                    | Count/<br>currency | Purchases/<br>additions | Sales/<br>disposals |
|--------------------------------------------|--------------------|-------------------------|---------------------|------------------------------------------------|--------------------|-------------------------|---------------------|
| <b>Securities traded on an exchange</b>    |                    |                         |                     |                                                |                    |                         |                     |
| <b>Equities</b>                            |                    |                         |                     |                                                |                    |                         |                     |
| AG Growth International, Inc. ....         | Count              | 2 300                   | 81 400              | Kraft Foods, Inc. -A- .....                    | Count              | 780 231                 | 780 231             |
| Agrium, Inc. ....                          | Count              | 414 374                 | 753 874             | KT&G Corp. ....                                | Count              | 157 392                 | 157 392             |
| AP Moeller - Maersk A/S .....              | Count              | 46                      | 1 583               | Mahindra & Mahindra Ltd -GDR- .....            | Count              | 4 500                   | 306 207             |
| Bagfas Bandirma Gubre Fabrikari A.S. ....  | Count              | 594                     | 20 472              | Makhteshim-Agan Industries Ltd .....           | Count              | 922 200                 | 922 200             |
| Banco Bradesco SA -ADR- .....              | Count              | 403 200                 | 403 200             | Marine Farms ASA .....                         | Count              | 20 500                  | 710 500             |
| Campbell Soup Co. ....                     | Count              | 447 800                 | 447 800             | Marine Harvest ASA .....                       | Count              |                         | 7 214 800           |
| Cermaq ASA .....                           | Count              | 14 000                  | 567 300             | McCormick & Co., Inc. ....                     | Count              | 71 800                  | 280 700             |
| CF Industries Holdings, Inc. ....          | Count              | 850 312                 | 850 312             | McDonald's Corp. ....                          | Count              | 77 600                  | 240 700             |
| China Forestry Holdings Ltd .....          | Count              | 32 000                  | 4 008 000           | Mosaic Co. ....                                | Count              | 430 800                 | 667 100             |
| China Yurun Food Group Ltd .....           | Count              | 690 000                 | 2 692 000           | Nestle SA -Reg- .....                          | Count              | 15 162                  | 406 227             |
| Chiquita Brands International, Inc. ....   | Count              | 6 300                   | 218 100             | Noble Group Ltd .....                          | Count              | 1 966 395               | 4 907 395           |
| Cia Cervecerias Unidas SA .....            | Count              | 24 934                  | 434 889             | Nufarm Ltd .....                               | Count              | 263 626                 | 263 626             |
| ConAgra Foods, Inc. ....                   | Count              | 177 100                 | 407 100             | Nufarm Ltd -Rights Exp 14May10 .....           | Count              | 263 625                 | 263 625             |
| Corn Products International, Inc. ....     | Count              |                         | 329 200             | Olam International Ltd .....                   | Count              | 735 000                 | 3 960 468           |
| Cosan SA Industria e Comercio .....        | Count              | 151 200                 | 151 200             | Precious Woods Holding AG -Reg- .....          | Count              | 532                     | 18 333              |
| Danisco A/S .....                          | Count              | 3 000                   | 62 949              | Sanderson Farms, Inc. ....                     | Count              | 105 300                 | 105 300             |
| DP World Ltd .....                         | Count              | 186 058                 | 6 411 814           | Sao Martinho SA -Rights Exp 02Dec10 .....      | Count              | 1 566 066               | 1 566 066           |
| El Paso Corp. ....                         | Count              | 201 700                 | 1 268 200           | Select Harvests Ltd -Rights Exp 16Sep10 .....  | Count              | 302 450                 | 302 450             |
| Eurofins Scientific .....                  | Count              | 59 588                  | 59 588              | Smithfield Foods, Inc. ....                    | Count              | 517 400                 | 517 400             |
| Feronia, Inc. ....                         | Count              | 1 995 158               | 1 995 158           | Smurfit Kappa Group Plc .....                  | Count              | 485 700                 | 485 700             |
| Gas Natural SDG SA .....                   | Count              | 168 300                 | 737 400             | Sociedad Quimica y Minera de Chile SA -ADR- .. | Count              |                         | 96 600              |
| Globaltrans Investment Plc -GDR Reg- ..... | Count              | 6 000                   | 408 613             | Solarworld AG .....                            | Count              | 484 600                 | 484 600             |
| Greencore Group Plc .....                  | Count              | 323 375                 | 499 437             | Stora Enso OYJ -R- .....                       | Count              | 2 052 400               | 2 052 400           |
| Hamburger Hafen und Logistik AG .....      | Count              | 1 000                   | 32 800              | Symrise AG .....                               | Count              | 36 232                  | 712 984             |
| Illumina, Inc. ....                        | Count              | 140 700                 | 140 700             | Tate & Lyle Plc .....                          | Count              | 68 452                  | 1 599 418           |
| lochpe Maxion SA .....                     | Count              | 5 700                   | 196 600             | Telefonaktiebolaget LM Ericsson -B- .....      | Count              | 206 816                 | 206 816             |
| Khon Kaen Sugar Industry Plc .....         | Count              | 325 200                 | 11 204 400          | TimberCorp. Ltd .....                          | Count              |                         | 3 530 184           |
|                                            |                    |                         |                     | Vilmorin & Cie -Rights Exp 30Mar10 .....       | Count              | 143 338                 | 143 338             |
|                                            |                    |                         |                     | Vodafone Group Plc .....                       | Count              | 210 500                 | 210 500             |
|                                            |                    |                         |                     | Yara International ASA .....                   | Count              | 918 363                 | 1 086 663           |

### Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

|                                                 |       | Additions | Disposals    |
|-------------------------------------------------|-------|-----------|--------------|
| <b>Warrants</b>                                 |       |           |              |
| <b>Warrants on securities</b>                   |       |           |              |
| Khon Kaen Sugar Industry PCL 15/03/2013 .....   | Count | 1 120 440 | 1 120 440    |
|                                                 |       |           | Value ('000) |
| <b>Futures contracts</b>                        |       |           |              |
| <b>Currency futures (short)</b>                 |       |           |              |
| <b>Futures contracts to sell currencies</b>     |       |           |              |
| USD/DKK                                         |       | USD       | 2 305        |
| USD/GBP                                         |       | USD       | 1 752        |
| <b>Currency futures (long)</b>                  |       |           |              |
| <b>Futures contracts to purchase currencies</b> |       |           |              |
| EUR/USD                                         |       | USD       | 2 863        |
| HKD/USD                                         |       | USD       | 340          |
| SGD/USD                                         |       | USD       | 251          |

## DWS Global Agribusiness

### Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

|                                            |            |                       |
|--------------------------------------------|------------|-----------------------|
| Dividends                                  | USD        | 14 346 377.35         |
| Interest from investments of liquid assets | USD        | 9 552.89              |
| Less foreign withholding tax               | USD        | -2 636 816.11         |
| Income adjustment                          | USD        | -280 173.15           |
| <b>Total income</b>                        | <b>USD</b> | <b>11 438 940.98</b>  |
| Management fee                             | USD        | -11 367 777.03        |
| Administration fee                         | USD        | -346 844.39           |
| Custodian fee                              | USD        | -182 323.49           |
| Taxe d'abonnement                          | USD        | -450 402.69           |
| Distribution costs *                       | USD        | 235 333.91            |
| Interest expense on borrowings             | USD        | -7 234.11             |
| Reimbursed expenses                        | USD        | 429 951.54            |
| Other expenses                             | USD        | -319 196.88           |
| <b>Total expenses</b>                      | <b>USD</b> | <b>-12 008 493.14</b> |
| <b>Net investment expense</b>              | <b>USD</b> | <b>-569 552.16</b>    |
| Realized gains                             | USD        | 147 636 543.23        |
| Realized losses                            | USD        | -98 613 623.02        |

#### Footnote

\*) This includes primarily income from the liquidation of excess accruals.

#### BVI total expense ratio (TER)

For the fund DWS Global Agribusiness, the total expense ratio in the fiscal year from January 1, 2010, through December 31, 2010:

|                           |                           |
|---------------------------|---------------------------|
| Class A2 1.62% p.a.,      | Class E2 0.87% p.a.,      |
| Class FC (EUR) 0.87% p.a. | Class LC (EUR) 1.62% p.a. |
| Class A2 (SGD) 1.62% 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.

### 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               |                |                |        |
| 2010                                                   | USD            | 986 641 637.96 |        |
| 2009                                                   | USD            | 802 608 313.41 |        |
| 2008                                                   | USD            | 436 621 575.69 |        |
| Net asset value per unit at the end of the fiscal year |                |                |        |
| 2010                                                   | Class A2       | USD            | 142.73 |
|                                                        | Class A2 (SGD) | SGD            | 1.03   |
|                                                        | Class E2       | USD            | 148.01 |
|                                                        | Class LC (EUR) | EUR            | 135.61 |
|                                                        | Class FC (EUR) | EUR            | 141.17 |
| 2009                                                   | Class A2       | USD            | 122.05 |
|                                                        | Class A2 (SGD) | SGD            | 0.96   |
|                                                        | Class E2       | USD            | 125.62 |
|                                                        | Class LC (EUR) | EUR            | 108.05 |
|                                                        | Class FC (EUR) | EUR            | 112.10 |
| 2008                                                   | Class A2       | USD            | 70.66  |
|                                                        | Class A2 (SGD) | SGD            | 0.57   |
|                                                        | Class E2       | USD            | 72.11  |
|                                                        | Class LC (EUR) | EUR            | 63.32  |
|                                                        | Class FC (EUR) | EUR            | 65.28  |

#### 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 investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0 percent of all transactions. The total volume was USD 0.00.

### Statement of changes in net assets

2010

|                                                    |     |                 |
|----------------------------------------------------|-----|-----------------|
| Net assets at the beginning of the fiscal year     | USD | 802 608 313.41  |
| Inflows from subscriptions                         | USD | 381 821 848.69  |
| Outflows from redemptions                          | USD | -337 454 237.82 |
| Income adjustment and reimbursed expenses          | USD | -149 778.39     |
| Net investment expense                             | USD | -569 552.16     |
| Realized gains                                     | USD | 147 636 543.23  |
| Realized losses                                    | USD | -98 613 623.02  |
| Net change in unrealized appreciation/depreciation | USD | 91 362 124.02   |

**Net assets at the end of the fiscal year** **USD** **986 641 637.96**

# DWS Global Thematic

## Investment portfolio – December 31, 2010

| Description                                    | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|------------------------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>        |                    |                                  |                                                    |                     |          |              | <b>23 722 669.63</b>            | <b>91.88</b>       |
| <b>Equities</b>                                |                    |                                  |                                                    |                     |          |              |                                 |                    |
| All America Latina Logistica SA                | Count              | 14 886                           | 14 886                                             |                     | BRL      | 15.26        | 136 720.05                      | 0.53               |
| Santos Brasil Participacoes SA                 | Count              | 12 193                           |                                                    | 45 207              | BRL      | 23           | 168 786.64                      | 0.65               |
| SLC Agricola SA                                | Count              | 22 234                           | 7 962                                              | 22 328              | BRL      | 21.57        | 288 647.23                      | 1.12               |
| EFG International AG                           | Count              | 6 014                            | 6 014                                              |                     | CHF      | 12.95        | 82 905.37                       | 0.32               |
| Roche Holding AG                               | Count              | 2 156                            | 1 971                                              | 2 637               | CHF      | 137.8        | 316 262.30                      | 1.23               |
| Syngenta AG                                    | Count              | 570                              | 570                                                |                     | CHF      | 274.3        | 166 437.09                      | 0.64               |
| Axel Springer AG                               | Count              | 1 059                            | 1 059                                              |                     | EUR      | 122          | 171 936.63                      | 0.67               |
| Carrefour SA                                   | Count              | 5 165                            | 5 165                                              |                     | EUR      | 31.935       | 219 507.76                      | 0.85               |
| Deutsche Lufthansa AG -Reg-                    | Count              | 6 487                            | 7 000                                              | 37 513              | EUR      | 16.355       | 141 191.03                      | 0.55               |
| Deutsche Post AG -Reg-                         | Count              | 14 873                           | 46 888                                             | 32 015              | EUR      | 12.7         | 251 370.86                      | 0.97               |
| E.ON AG                                        | Count              | 23 958                           | 25 958                                             | 16 900              | EUR      | 22.935       | 731 243.35                      | 2.83               |
| Erste Bank der Oesterreichischen Sparkassen AG | Count              | 14 335                           | 19 177                                             | 25 843              | EUR      | 35.495       | 677 138.50                      | 2.62               |
| HeidelbergCement AG                            | Count              | 5 106                            | 5 106                                              |                     | EUR      | 46.9         | 318 688.42                      | 1.23               |
| Parmalat SpA                                   | Count              | 58 028                           | 103 765                                            | 45 737              | EUR      | 2.065        | 159 466.80                      | 0.62               |
| Porsche Automobil Holding SE -Pref-            | Count              | 1 048                            | 3 157                                              | 2 109               | EUR      | 59.66        | 83 206.48                       | 0.32               |
| Oiagen NV                                      | Count              | 11 663                           | 1 863                                              | 9 700               | EUR      | 14.63        | 227 073.90                      | 0.88               |
| Raiffeisen International Bank Holding AG       | Count              | 2 327                            | 5 411                                              | 8 282               | EUR      | 41.05        | 127 122.43                      | 0.49               |
| Telefonica SA                                  | Count              | 12 188                           | 34 082                                             | 21 894              | EUR      | 17.02        | 276 060.73                      | 1.07               |
| UniCredito Italiano SpA                        | Count              | 43 836                           | 310 236                                            | 266 400             | EUR      | 1.568        | 91 472.30                       | 0.35               |
| Unilever NV                                    | Count              | 4 177                            | 4 177                                              |                     | EUR      | 23.6         | 131 186.49                      | 0.51               |
| Wienerberger AG                                | Count              | 4 319                            | 10 186                                             | 5 867               | EUR      | 14.22        | 81 732.62                       | 0.32               |
| African Minerals Ltd                           | Count              | 7 179                            | 7 179                                              |                     | GBP      | 4.118        | 45 709.39                       | 0.18               |
| Anglo American Plc                             | Count              | 4 723                            | 28 936                                             | 24 213              | GBP      | 33.925       | 247 768.28                      | 0.96               |
| Aquarius Platinum Ltd                          | Count              | 15 397                           | 15 397                                             |                     | GBP      | 3.518        | 83 760.62                       | 0.32               |
| Bae Systems Plc                                | Count              | 18 844                           | 48 327                                             | 114 989             | GBP      | 3.314        | 96 568.06                       | 0.37               |
| Baratt Developments Plc                        | Count              | 115 528                          | 192 888                                            | 77 360              | GBP      | 0.893        | 159 531.55                      | 0.62               |
| Diageo Plc                                     | Count              | 20 499                           | 13 640                                             | 8 953               | GBP      | 12.01        | 380 700.60                      | 1.47               |
| GlaxoSmithKline Plc                            | Count              | 12 638                           | 1 818                                              | 18 153              | GBP      | 12.635       | 246 922.96                      | 0.96               |
| Imperial Tobacco Group Plc                     | Count              | 7 622                            | 10 610                                             | 17 834              | GBP      | 20.02        | 235 961.37                      | 0.91               |
| Tesco Plc                                      | Count              | 39 434                           | 39 434                                             |                     | GBP      | 4.322        | 263 519.79                      | 1.02               |
| Vodafone Group Plc                             | Count              | 90 104                           | 314 172                                            | 224 068             | GBP      | 1.668        | 232 406.35                      | 0.90               |
| China Metal Recycling Holdings Ltd             | Count              | 71 400                           | 122 400                                            | 51 000              | HKD      | 8.25         | 75 694.88                       | 0.29               |
| Esprit Holdings Ltd                            | Count              | 41 711                           | 41 711                                             |                     | HKD      | 37.15        | 199 124.08                      | 0.77               |
| Li Ning Co., Ltd                               | Count              | 31 262                           | 31 262                                             |                     | HKD      | 16.62        | 66 767.04                       | 0.26               |
| Yingde Gases                                   | Count              | 23 500                           | 40 000                                             | 16 500              | HKD      | 6.95         | 20 987.81                       | 0.08               |
| Semen Gresik Persero Tbk PT                    | Count              | 132 098                          | 437 900                                            | 305 802             | IDR      | 9 450        | 138 780.00                      | 0.54               |
| Deccan Chronicle Holdings Ltd                  | Count              | 23 717                           | 39 559                                             | 15 842              | INR      | 109.6        | 57 821.89                       | 0.22               |
| Fanuc Ltd                                      | Count              | 1 220                            | 1 920                                              | 700                 | JPY      | 12 470       | 185 971.52                      | 0.72               |
| Fujitsu Ltd                                    | Count              | 26 000                           | 53 000                                             | 27 000              | JPY      | 565          | 179 573.38                      | 0.70               |
| Hitachi Ltd                                    | Count              | 41 000                           | 43 000                                             | 148 000             | JPY      | 433          | 217 016.07                      | 0.84               |
| Kirin Holdings Co., Ltd                        | Count              | 14 000                           | 14 000                                             |                     | JPY      | 1 139        | 194 926.96                      | 0.76               |
| Mitsubishi UFJ Financial Group, Inc.           | Count              | 22 000                           | 4 300                                              | 71 800              | JPY      | 439          | 118 061.24                      | 0.46               |
| Mizuho Financial Group, Inc.                   | Count              | 69 400                           | 113 700                                            | 150 600             | JPY      | 153          | 129 798.91                      | 0.50               |
| Nomura Holdings, Inc.                          | Count              | 37 057                           | 49 857                                             | 72 800              | JPY      | 515          | 233 290.81                      | 0.90               |
| Seven & I Holdings Co., Ltd                    | Count              | 4 700                            | 4 700                                              |                     | JPY      | 2 170        | 124 674.53                      | 0.48               |
| Sumitomo Mitsui Financial Group, Inc.          | Count              | 5 800                            | 8 200                                              | 8 400               | JPY      | 2 892        | 205 043.70                      | 0.79               |
| Takeda Pharmaceutical Co., Ltd                 | Count              | 2 100                            | 2 100                                              |                     | JPY      | 3 995        | 102 554.86                      | 0.40               |
| Toyota Motor Corp.                             | Count              | 8 600                            | 8 600                                              | 9 900               | JPY      | 3 220        | 338 512.32                      | 1.31               |
| Yamada Denki Co., Ltd                          | Count              | 1 400                            | 1 400                                              |                     | JPY      | 5 540        | 94 810.83                       | 0.37               |
| KT&G Corp.                                     | Count              | 5 539                            | 2 827                                              | 3 752               | KRW      | 64 700       | 315 775.22                      | 1.22               |
| Samsung Electronics Co., Ltd                   | Count              | 563                              | 744                                                | 181                 | KRW      | 949 000      | 470 778.92                      | 1.82               |
| Banco Compartamos SA de CV                     | Count              | 100                              |                                                    |                     | MXN      | 105.5        | 852.97                          | 0.00               |
| Axiata Group Bhd                               | Count              | 65 700                           | 109 700                                            | 44 000              | MYR      | 4.75         | 101 208.04                      | 0.39               |
| Statoil Fuel & Retail ASA                      | Count              | 7 364                            | 13 803                                             | 6 439               | NOK      | 53.05        | 66 527.06                       | 0.26               |
| Telefonaktiebolaget LM Ericsson -B-            | Count              | 62 050                           | 87 111                                             | 25 061              | SEK      | 78.85        | 724 766.13                      | 2.81               |
| Seamco Securities Plc                          | Count              | 503 300                          |                                                    | 286 700             | THB      | 1.82         | 30 386.66                       | 0.12               |
| Abbott Laboratories                            | Count              | 6 428                            | 9 828                                              | 3 400               | USD      | 47.56        | 305 715.68                      | 1.18               |
| Advanced Micro Devices, Inc.                   | Count              | 36 228                           | 36 228                                             |                     | USD      | 8.12         | 294 171.36                      | 1.14               |
| Aeroflot - Russian International               | Count              | 38 111                           | 38 111                                             |                     | USD      | 2.556        | 97 403.71                       | 0.38               |
| Air Products & Chemicals, Inc.                 | Count              | 1 756                            | 3 800                                              | 2 044               | USD      | 90.95        | 159 708.20                      | 0.62               |
| Aluminium Bahrain B.S.C. (Alba) -GDR-          | Count              | 7 850                            | 7 850                                              |                     | USD      | 11.2         | 87 920.00                       | 0.34               |
| Apache Corp.                                   | Count              | 1 305                            | 305                                                | 1 550               | USD      | 120.18       | 156 834.90                      | 0.61               |
| Banco Bradesco SA -ADR-                        | Count              | 5 962                            | 74 322                                             | 68 360              | USD      | 20.09        | 119 776.58                      | 0.46               |
| Banco Santander Brasil SA                      | Count              | 11 629                           | 11 629                                             |                     | USD      | 13.55        | 157 572.95                      | 0.61               |
| Bank of America Corp.                          | Count              | 40 258                           | 59 658                                             | 48 800              | USD      | 13.36        | 537 846.88                      | 2.08               |
| Brasil Telecom SA -ADR-                        | Count              | 1 426                            | 1 426                                              |                     | USD      | 21.94        | 31 286.44                       | 0.12               |
| Calpine Corp.                                  | Count              | 13 743                           | 13 743                                             |                     | USD      | 13.46        | 184 980.78                      | 0.72               |
| China Mobile Ltd -ADR-                         | Count              | 2 495                            | 14 610                                             | 12 115              | USD      | 49.35        | 123 128.25                      | 0.48               |
| Cisco Systems, Inc.                            | Count              | 15 637                           | 19 049                                             | 20 712              | USD      | 20.31        | 317 587.47                      | 1.23               |
| Copa Holdings SA -A-                           | Count              | 6 641                            | 7 006                                              | 8 465               | USD      | 58.91        | 391 221.31                      | 1.52               |
| Electronic Arts, Inc.                          | Count              | 3 376                            | 3 376                                              |                     | USD      | 16.49        | 55 670.24                       | 0.22               |
| EMC Corp.                                      | Count              | 7 712                            | 10 212                                             | 2 500               | USD      | 22.97        | 177 144.64                      | 0.69               |
| Gazprom -ADR-                                  | Count              | 5 500                            | 5 500                                              |                     | USD      | 25.37        | 139 535.00                      | 0.54               |
| General Dynamics Corp.                         | Count              | 4 359                            | 7 134                                              | 2 775               | USD      | 70.47        | 307 178.73                      | 1.19               |

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| Description                                                                             | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|-----------------------------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| General Electric Co. ....                                                               | Count              | 16 214                           | 17 037                                             | 64 323              | USD      | 18.3         | 296 716.20                      | 1.15               |
| General Motors Corp. ....                                                               | Count              | 3 622                            | 3 622                                              |                     | USD      | 36.37        | 131 732.14                      | 0.51               |
| Grupo Aeroportuario del Sureste SAB de CV -ADR- ....                                    | Count              | 2 936                            | 2 936                                              |                     | USD      | 56.24        | 165 120.64                      | 0.64               |
| Harris Corp. ....                                                                       | Count              | 4 259                            | 2 959                                              | 4 000               | USD      | 45.41        | 193 401.19                      | 0.75               |
| Herbalife Ltd. ....                                                                     | Count              | 1 356                            | 6 400                                              | 5 644               | USD      | 69.12        | 93 726.72                       | 0.36               |
| JP Morgan Chase & Co. ....                                                              | Count              | 14 831                           | 24 742                                             | 17 211              | USD      | 42.15        | 625 126.65                      | 2.42               |
| Kazakhstan Kagazy Plc -Reg- -GDR- ....                                                  | Count              | 82 350                           |                                                    |                     | USD      | 0.22         | 18 117.00                       | 0.07               |
| Kinetic Concepts, Inc. ....                                                             | Count              | 4 523                            | 7 123                                              | 2 600               | USD      | 41.77        | 188 925.71                      | 0.73               |
| Laboratory Corp of America Holdings ....                                                | Count              | 4 575                            | 1 500                                              | 4 975               | USD      | 88.49        | 404 841.75                      | 1.57               |
| Lazard Ltd -A- ....                                                                     | Count              | 4 753                            | 9 200                                              | 11 747              | USD      | 39.59        | 188 171.27                      | 0.73               |
| Life Technologies Corp. ....                                                            | Count              | 7 217                            | 4 913                                              | 8 396               | USD      | 55.78        | 402 564.26                      | 1.56               |
| Mastercard, Inc. -A- ....                                                               | Count              | 1 635                            | 3 307                                              | 1 672               | USD      | 224.94       | 367 776.90                      | 1.42               |
| Medco Health Solutions, Inc. ....                                                       | Count              | 6 904                            | 10 804                                             | 3 900               | USD      | 61.86        | 427 081.44                      | 1.65               |
| Mindray Medical International Ltd -ADR- ....                                            | Count              | 8 163                            | 10 530                                             | 2 367               | USD      | 26.76        | 218 441.88                      | 0.85               |
| Monsanto Co. ....                                                                       | Count              | 2 058                            | 6 471                                              | 8 713               | USD      | 68.98        | 141 960.84                      | 0.55               |
| Morgan Stanley ....                                                                     | Count              | 16 028                           | 28 228                                             | 19 100              | USD      | 27.26        | 436 923.28                      | 1.69               |
| NASDAQ OMX Group, Inc. ....                                                             | Count              | 10 088                           | 2 501                                              | 26 813              | USD      | 23.79        | 239 993.52                      | 0.93               |
| New York Times Co. -A- ....                                                             | Count              | 13 497                           | 14 329                                             | 832                 | USD      | 9.73         | 131 325.81                      | 0.51               |
| Nice Systems Ltd -ADR- ....                                                             | Count              | 2 043                            | 2 800                                              | 757                 | USD      | 34.96        | 71 423.28                       | 0.28               |
| Orascom Telecom Holding SAE ....                                                        | Count              | 27 190                           | 124 870                                            | 24 700              | USD      | 3.777        | 102 691.19                      | 0.40               |
| Orascom Telecom Holding SAE -GDR- ....                                                  | Count              | 5 600                            | 5 600                                              |                     | USD      | 3.777        | 21 150.08                       | 0.08               |
| Owens-Illinois, Inc. ....                                                               | Count              | 7 691                            | 7 691                                              |                     | USD      | 30.78        | 236 728.98                      | 0.92               |
| Popular, Inc. ....                                                                      | Count              | 112 133                          | 112 133                                            |                     | USD      | 3.09         | 346 490.97                      | 1.34               |
| Rock-Tenn Co. -A- ....                                                                  | Count              | 1 037                            | 7 726                                              | 6 689               | USD      | 54.67        | 56 692.79                       | 0.22               |
| Schweitzer-Mauduit International, Inc. ....                                             | Count              | 3 094                            | 6 789                                              | 3 695               | USD      | 63.85        | 197 551.90                      | 0.77               |
| Sistema JSFC -GDR- ....                                                                 | Count              | 1 850                            | 1 850                                              |                     | USD      | 25           | 46 250.00                       | 0.18               |
| Surgutneftegas OJSC ....                                                                | Count              | 98 362                           | 98 362                                             |                     | USD      | 0.513        | 50 501.02                       | 0.20               |
| Telekomunikasi Indonesia Tbk PT -ADR- ....                                              | Count              | 9 300                            | 9 300                                              |                     | USD      | 35.62        | 331 266.00                      | 1.28               |
| VimpelCom Ltd -ADR- ....                                                                | Count              | 19 194                           | 37 521                                             | 18 327              | USD      | 15.06        | 289 061.64                      | 1.12               |
| Wal-Mart Stores, Inc. ....                                                              | Count              | 7 613                            | 5 213                                              | 5 000               | USD      | 54.05        | 411 482.65                      | 1.59               |
| Williams Cos, Inc. ....                                                                 | Count              | 8 681                            | 8 585                                              | 15 704              | USD      | 24.74        | 214 767.94                      | 0.83               |
| World Fuel Services Corp. ....                                                          | Count              | 2 791                            | 9 748                                              | 6 957               | USD      | 36.57        | 102 066.87                      | 0.40               |
| Yahoo!, Inc. ....                                                                       | Count              | 12 379                           | 17 805                                             | 5 426               | USD      | 16.59        | 205 367.61                      | 0.80               |
| MTN Group Ltd ....                                                                      | Count              | 13 386                           | 46 400                                             | 33 014              | ZAR      | 134.15       | 270 258.39                      | 1.05               |
| Murray & Roberts Holdings Ltd ....                                                      | Count              | 16 657                           | 17 266                                             | 23 482              | ZAR      | 40.16        | 100 676.52                      | 0.39               |
| Standard Bank Group Ltd ....                                                            | Count              | 24 155                           | 24 155                                             |                     | ZAR      | 107.5        | 390 798.78                      | 1.51               |
| Tiger Brands Ltd ....                                                                   | Count              | 3 330                            | 3 330                                              |                     | ZAR      | 193.12       | 96 785.25                       | 0.37               |
| <b>Certificates</b>                                                                     |                    |                                  |                                                    |                     |          |              |                                 |                    |
| HSBC Bank Plc - Arab Bank Plc Certificate ....                                          | Count              | 391 000                          | 580 000                                            | 189 000             | USD      | 14.122       | 55 216.24                       | 0.22               |
| HSBC Bank Plc - First Bank of Nigeria Certificate ....                                  | Count              | 103 571 200                      | 103 571 200                                        |                     | USD      | 0.09         | 92 799.80                       | 0.36               |
| HSBC Bank Plc - Saudi Basic Industries Corp. Certificate ....                           | Count              | 479 900                          | 479 900                                            |                     | USD      | 27.965       | 134 204.99                      | 0.52               |
| HSBC Bank Plc - Yanbu National Petrochemical Certificate ....                           | Count              | 1 934 541                        | 1 661 400                                          |                     | USD      | 12.706       | 245 802.78                      | 0.95               |
| Morgan Stanley BV - Series D1106 Certificates linked to<br>Guaranty Trust Bank Plc .... | Count              | 866 483                          | 1 138 283                                          | 271 800             | USD      | 0.117        | 101 291.86                      | 0.39               |
| <b>Securities that are admitted or included in organized markets</b>                    |                    |                                  |                                                    |                     |          |              | <b>1 621 240.71</b>             | <b>6.28</b>        |
| <b>Equities</b>                                                                         |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Vestas Wind Systems A/S ....                                                            | Count              | 9 921                            | 9 921                                              |                     | DKK      | 178.3        | 315 798.60                      | 1.22               |
| Hellenic Exchanges Holding SA ....                                                      | Count              | 10 800                           | 15 600                                             | 4 800               | EUR      | 5.13         | 73 731.62                       | 0.29               |
| Bank of China Ltd -H- ....                                                              | Count              | 329 400                          | 425 533                                            | 96 133              | HKD      | 4.07         | 172 279.01                      | 0.67               |
| Inpex Holdings, Inc. ....                                                               | Count              | 60                               | 60                                                 |                     | JPY      | 475 500      | 348 756.19                      | 1.35               |
| GSI Commerce, Inc. ....                                                                 | Count              | 5 029                            | 5 029                                              |                     | USD      | 23.17        | 116 521.93                      | 0.45               |
| Petroleo Brasileiro SA -ADR- ....                                                       | Count              | 6 438                            | 14 939                                             | 8 501               | USD      | 37.28        | 240 008.64                      | 0.93               |
| Teva Pharmaceutical Industries Ltd -ADR- ....                                           | Count              | 6 774                            | 6 774                                              | 7 350               | USD      | 52.28        | 354 144.72                      | 1.37               |
| <b>Total securities portfolio</b>                                                       |                    |                                  |                                                    |                     |          |              | <b>25 343 910.34</b>            | <b>98.16</b>       |
| <b>Derivatives</b>                                                                      |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Minus signs denote short positions                                                      |                    |                                  |                                                    |                     |          |              |                                 |                    |
| <b>Derivatives on individual securities</b>                                             |                    |                                  |                                                    |                     |          |              | <b>158 156.09</b>               | <b>0.61</b>        |
| <b>Warrants on securities</b>                                                           |                    |                                  |                                                    |                     |          |              |                                 |                    |
| <b>Equity warrants</b>                                                                  |                    |                                  |                                                    |                     |          |              |                                 |                    |
| National Bank Of Pakistan 25/02/2015 ....                                               | Count              | 136 200                          | 221 900                                            | 85 700              | USD      | 0.887        | 120 768.54                      | 0.47               |
| Zenith Bank Ltd 18/03/2011 ....                                                         | Count              | 379 569                          | 542 369                                            | 162 800             | USD      | 0.099        | 37 387.55                       | 0.14               |

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| Description                               | Count/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|-------------------------------------------|--------------------|----------------------------------|----------------------------------------------------|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                       |                    |                                  |                                                    |                     |          |              | <b>613 755.10</b>               | <b>2.38</b>        |
| <b>Demand deposits at Custodian</b>       |                    |                                  |                                                    |                     |          |              |                                 |                    |
| EUR deposits                              | EUR                |                                  |                                                    |                     |          |              | 0.04                            | 0.00               |
| Deposits in non-EU/EEA currencies         |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Australian dollar                         | AUD                | 1                                |                                                    |                     |          |              | 0.01                            | 0.00               |
| Brazilian real                            | BRL                | 1 824                            |                                                    |                     |          |              | 1 097.52                        | 0.00               |
| Hong Kong dollar                          | HKD                | 10                               |                                                    |                     |          |              | 1.28                            | 0.00               |
| Indian rupee                              | INR                | 293 432                          |                                                    |                     |          |              | 6 527.23                        | 0.03               |
| Indonesian rupiah                         | IDR                | 50 343 857                       |                                                    |                     |          |              | 5 596.87                        | 0.02               |
| Canadian dollar                           | CAD                | 11                               |                                                    |                     |          |              | 10.69                           | 0.00               |
| Malaysian ringgit                         | MYR                | 60 838                           |                                                    |                     |          |              | 19 730.29                       | 0.08               |
| New Taiwan dollar                         | TWD                | 76 664                           |                                                    |                     |          |              | 2 632.25                        | 0.01               |
| South Korean won                          | KRW                | 737 249                          |                                                    |                     |          |              | 649.62                          | 0.00               |
| Thai baht                                 | THB                | 1 378 106                        |                                                    |                     |          |              | 45 715.89                       | 0.18               |
| U.S. dollar                               | USD                |                                  |                                                    |                     |          |              | 531 793.41                      | 2.06               |
| <b>Other assets</b>                       |                    |                                  |                                                    |                     |          |              | <b>111 294.19</b>               | <b>0.43</b>        |
| Dividends receivable                      |                    |                                  |                                                    |                     |          |              | 21 738.15                       | 0.08               |
| Receivable from exceeding the expense cap |                    |                                  |                                                    |                     |          |              | 14 355.32                       | 0.06               |
| Other assets                              |                    |                                  |                                                    |                     |          |              | 75 200.72                       | 0.29               |
| <b>Short-term liabilities</b>             |                    |                                  |                                                    |                     |          |              | <b>-408 162.91</b>              | <b>-1.58</b>       |
| Loans in other EU/EEA currencies          |                    |                                  |                                                    |                     |          |              |                                 |                    |
| British pound                             | GBP                |                                  |                                                    |                     |          |              | -0.12                           | 0.00               |
| Loans in non-EU/EEA currencies            |                    |                                  |                                                    |                     |          |              |                                 |                    |
| Mexican peso                              | MXN                | -10 460                          |                                                    |                     |          |              | -845.68                         | 0.00               |
| Singapore dollar                          | SGD                | -1                               |                                                    |                     |          |              | -0.13                           | 0.00               |
| Other liabilities                         |                    |                                  |                                                    |                     |          |              | -407 316.98                     | -1.58              |
| <b>Net assets</b>                         |                    |                                  |                                                    |                     |          |              | <b>25 818 952.81</b>            | <b>100.00</b>      |

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

| Net asset value per unit and<br>number of units outstanding | Count/<br>currency | Net asset value per unit<br>in the respective currency |
|-------------------------------------------------------------|--------------------|--------------------------------------------------------|
| <b>Net asset value per unit</b>                             |                    |                                                        |
| Class A2                                                    | USD                | 95.51                                                  |
| Class E2                                                    | USD                | 99.11                                                  |
| Class LC (EUR)                                              | EUR                | 90.88                                                  |
| <b>Number of units outstanding</b>                          |                    |                                                        |
| Class A2                                                    | Count              | 56 819                                                 |
| Class E2                                                    | Count              | 193 414                                                |
| Class LC (EUR)                                              | Count              | 10 112                                                 |

### Exchange rates (indirect quotes)

As of December 30, 2010

|                    |     |              |       |   |
|--------------------|-----|--------------|-------|---|
| Australian dollar  | AUD | 0.985999     | = USD | 1 |
| Brazilian real     | BRL | 1.661500     | = USD | 1 |
| Canadian dollar    | CAD | 0.999950     | = USD | 1 |
| Swiss franc        | CHF | 0.939400     | = USD | 1 |
| Danish krone       | DKK | 5.601400     | = USD | 1 |
| Euro               | EUR | 0.751428     | = USD | 1 |
| British pound      | GBP | 0.646684     | = USD | 1 |
| Hong Kong dollar   | HKD | 7.781900     | = USD | 1 |
| Hungarian forint   | HUF | 209.873750   | = USD | 1 |
| Indonesian rupiah  | IDR | 8 995.000000 | = USD | 1 |
| Indian rupee       | INR | 44.955000    | = USD | 1 |
| Japanese yen       | JPY | 81.805000    | = USD | 1 |
| South Korean won   | KRW | 1 134.900000 | = USD | 1 |
| Mexican peso       | MXN | 12.368600    | = USD | 1 |
| Malaysian ringgit  | MYR | 3.083500     | = USD | 1 |
| Norwegian krone    | NOK | 5.872200     | = USD | 1 |
| Swedish krona      | SEK | 6.750650     | = USD | 1 |
| Singapore dollar   | SGD | 1.289000     | = USD | 1 |
| Thai baht          | THB | 30.145000    | = USD | 1 |
| New Taiwan dollar  | TWD | 29.125000    | = USD | 1 |
| South African rand | ZAR | 6.644500     | = USD | 1 |

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### Securities and market rates

The fund's assets are valued on the basis of the last known prices/market rates.

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

### 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/<br>currency | Purchases/<br>additions | Sales/<br>disposals | Description                               | Count/<br>currency | Purchases/<br>additions | Sales/<br>disposals |
|---------------------------------------------------|--------------------|-------------------------|---------------------|-------------------------------------------|--------------------|-------------------------|---------------------|
| <b>Securities traded on an exchange</b>           |                    |                         |                     |                                           |                    |                         |                     |
| <b>Equities</b>                                   |                    |                         |                     |                                           |                    |                         |                     |
| Aberdeen Asset Management Plc                     | Count              | 44 298                  | 150 412             | Hewlett-Packard Co.                       | Count              | 5 962                   | 30 162              |
| Aecom Technology Corp.                            | Count              | 12 700                  | 12 700              | Hindustan Unilever Ltd                    | Count              | 81 100                  | 50 500              |
| Affiliated Managers Group, Inc.                   | Count              |                         | 3 200               | Hongkong & Shanghai Hotels                | Count              |                         | 154 265             |
| Afren Plc                                         | Count              | 33 850                  | 33 850              | Illumina, Inc.                            | Count              |                         | 6 800               |
| Agrium, Inc.                                      | Count              |                         | 1 600               | Intel Corp.                               | Count              | 25 600                  | 38 900              |
| Akbank TAS                                        | Count              |                         | 31 100              | International Business Machines Corp.     | Count              | 2 000                   | 5 150               |
| All America Latina Logistica SA                   | Count              | 8 138                   | 8 138               | IOOF Holdings Ltd                         | Count              |                         | 13 643              |
| Alpha Bank AE                                     | Count              | 20 500                  | 26 200              | Irish Life & Permanent Group Holdings Plc | Count              | 28 115                  | 28 115              |
| America Movil SAB de CV -ADR L-                   | Count              | 11 294                  | 18 194              | Janus Capital Group, Inc.                 | Count              | 19 758                  | 19 758              |
| AMMB Holdings Bhd                                 | Count              |                         | 79 700              | Japan Tobacco, Inc.                       | Count              | 30                      | 128                 |
| AngloGold Ashanti Ltd -ADR-                       | Count              | 11 300                  | 11 300              | Johnson & Johnson                         | Count              |                         | 5 500               |
| Anheuser-Busch InBev NV                           | Count              |                         | 4 709               | Julius Baer Group Ltd                     | Count              | 17 654                  | 17 654              |
| Apple, Inc.                                       | Count              | 1 500                   | 1 500               | Kasikornbank PCL                          | Count              | 2 300                   | 54 400              |
| ArcelorMittal                                     | Count              | 1 961                   | 7 182               | KazMunaiGas Exploration Production -GDR-  | Count              | 3 450                   | 11 450              |
| Archer-Daniels-Midland Co.                        | Count              | 7 600                   | 7 600               | Kinross Gold Corp.                        | Count              | 5 300                   | 5 300               |
| Ashland, Inc.                                     | Count              | 6 100                   | 6 300               | Kroger Co.                                | Count              | 7 400                   | 16 300              |
| AT&T, Inc.                                        | Count              |                         | 9 300               | Lear Corp.                                | Count              | 5 266                   | 5 566               |
| Bangkok Bank PCL                                  | Count              | 14 300                  | 58 200              | Legg Mason, Inc.                          | Count              |                         | 9 000               |
| Bank of Baroda                                    | Count              | 1 386                   | 1 386               | McAfee, Inc.                              | Count              | 12 728                  | 12 728              |
| Bank of China Ltd -Rights Exp 03Dec10             | Count              | 33 122                  | 33 122              | McDonald's Corp.                          | Count              | 100                     | 15 600              |
| Bank of India                                     | Count              | 7 232                   | 7 232               | McGraw-Hill Cos, Inc.                     | Count              |                         | 5 700               |
| Bank of Ireland                                   | Count              | 40 200                  | 101 300             | Mitsubishi Corp.                          | Count              |                         | 18 900              |
| Barrick Gold Corp.                                | Count              | 2 200                   | 2 200               | Mitsui & Co., Ltd                         | Count              |                         | 14 300              |
| Bayer AG                                          | Count              | 1 796                   | 1 796               | Mizuho Financial Group, Inc.              | Count              |                         | 18 300              |
| Belgacom SA                                       | Count              |                         | 4 100               | Moody's Corp.                             | Count              |                         | 7 400               |
| Berkshire Hathaway, Inc. -A-                      | Count              |                         | 5                   | Motorola, Inc.                            | Count              |                         | 32 800              |
| Bezeq Israeli Telecommunication Corp., Ltd        | Count              |                         | 149 443             | Muenchener Rueckversicherungs AG -Reg-    | Count              |                         | 1 200               |
| Bharat Electronics Ltd                            | Count              |                         | 2 278               | Myriad Genetics, Inc.                     | Count              |                         | 17 000              |
| Boston Scientific Corp.                           | Count              |                         | 23 200              | National Bank of Greece SA -Rights        |                    |                         |                     |
| BR Properties SA                                  | Count              | 32 200                  | 32 200              | Exp 11Oct10                               | Count              | 6 700                   | 6 700               |
| Brenntag AG                                       | Count              | 3 918                   | 3 918               | Nestle SA -Reg-                           | Count              | 1 765                   | 12 395              |
| China Railway Construction Corp. -H-              | Count              | 217 500                 | 217 500             | Newmont Mining Corp.                      | Count              | 1 700                   | 1 700               |
| China Unicom Hong Kong Ltd -ADR-                  | Count              | 10 000                  | 10 000              | NHN Corp.                                 | Count              | 1 100                   | 1 300               |
| Chunghwa Telecom Co., Ltd -ADR-                   | Count              | 6 300                   | 6 300               | Orascom Telecom Holding SAE -GDR-         | Count              |                         | 39 690              |
| Chuo Mitsui Trust Holdings, Inc.                  | Count              |                         | 79 000              | OTP Bank Nyrt                             | Count              | 8 050                   | 8 050               |
| Cia de Minas Buenaventura SA -ADR-                | Count              | 2 900                   | 2 900               | Pfizer, Inc.                              | Count              | 52 800                  | 86 200              |
| Cielo SA                                          | Count              |                         | 13 200              | Ping An Insurance Group Co. of China Ltd  | Count              | 32 500                  | 32 500              |
| Citigroup, Inc.                                   | Count              | 141 614                 | 231 914             | Potash Corp. of Saskatchewan, Inc.        | Count              | 1 800                   | 1 800               |
| Commerzbank AG                                    | Count              | 44 579                  | 59 479              | Powszechny Zaklad Ubezpieczen SA          | Count              | 200                     | 200                 |
| ConocoPhillips                                    | Count              |                         | 4 000               | Procter & Gamble Co.                      | Count              | 3 700                   | 13 400              |
| Cosco Pacific Ltd                                 | Count              | 156 900                 | 156 900             | Psychiatric Solutions, Inc.               | Count              | 500                     | 11 500              |
| Daimler AG                                        | Count              | 8 700                   | 16 900              | Qwest Communications International, Inc.  | Count              |                         | 56 300              |
| Dentsu, Inc.                                      | Count              |                         | 9 000               | Renhe Commercial Holdings Co., Ltd        | Count              | 112 000                 | 772 000             |
| Deutsche Boerse AG                                | Count              | 2 316                   | 2 316               | Rio Tinto Plc                             | Count              |                         | 3 085               |
| Deutsche Telekom AG -Reg-                         | Count              | 56 576                  | 89 076              | Rosneft Oil Co. -GDR-                     | Count              |                         | 32 350              |
| Devon Energy Corp.                                | Count              | 2 200                   | 6 500               | Safeway, Inc.                             | Count              |                         | 9 300               |
| Doosan Heavy Industries and Construction Co., Ltd | Count              |                         | 3 801               | SAIC, Inc.                                | Count              | 500                     | 11 400              |
| Emerson Electric Co.                              | Count              | 2 719                   | 2 719               | Samsung SDI Co., Ltd                      | Count              |                         | 1 245               |
| Exxon Mobil Corp.                                 | Count              | 8 500                   | 20 350              | Sberbank of Russian Federation            | Count              |                         | 213 068             |
| FLIR Systems, Inc.                                | Count              |                         | 9 400               | Schlumberger Ltd                          | Count              | 3 100                   | 6 200               |
| Food Empire Holdings Ltd                          | Count              |                         | 210 600             | SK Telecom Co., Ltd                       | Count              | 1 360                   | 1 360               |
| Fraport AG Frankfurt Airport Services Worldwide   | Count              | 4 000                   | 4 000               | SK Telecom Co., Ltd -ADR-                 | Count              | 2 300                   | 2 300               |
| FTI Consulting, Inc.                              | Count              | 7 400                   | 7 400               | Societe Generale                          | Count              | 16 526                  | 16 526              |
| G4S Plc                                           | Count              | 24 986                  | 99 148              | Sprint Nextel Corp.                       | Count              | 6 100                   | 110 000             |
| GAGFAH SA                                         | Count              |                         | 6 661               | Telecom Italia SpA                        | Count              |                         | 101 700             |
| Givaudan -Reg-                                    | Count              | 201                     | 201                 | Telstra Corp., Ltd                        | Count              |                         | 58 500              |
| Global Logistic Properties Ltd                    | Count              | 14 344                  | 14 344              | Total SA                                  | Count              |                         | 3 086               |
| Gold Fields Ltd -ADR-                             | Count              | 6 600                   | 6 600               | Transocean Ltd                            | Count              | 4 100                   | 4 100               |
| Google, Inc. -A-                                  | Count              | 1 061                   | 1 061               | Turkiye Is Bankasi -C-                    | Count              |                         | 45 100              |
| Grifols SA                                        | Count              |                         | 12 171              | UBS AG -Reg-                              | Count              | 4 907                   | 18 554              |
| Grupo Financiero Banorte SAB de CV -O-            | Count              | 41 229                  | 41 229              | UBS AG -Reg-                              | Count              | 11 957                  | 31 557              |
| Hain Celestial Group, Inc.                        | Count              | 1 000                   | 1 000               | Union Bank of India                       | Count              | 10 128                  | 10 128              |
| Hess Corp.                                        | Count              |                         | 4 800               | Vinda International Holdings Ltd          | Count              |                         | 99 000              |
|                                                   |                    |                         |                     | Walt Disney Co.                           | Count              | 9 600                   | 9 600               |
|                                                   |                    |                         |                     | Wells Fargo & Co.                         | Count              |                         | 8 700               |
|                                                   |                    |                         |                     | Wolters Kluwer NV                         | Count              |                         | 8 900               |

## DWS Global Thematic

| Description                                                                                                                                                      | Count/<br>currency | Purchases/<br>additions | Sales/<br>disposals |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|---------------------|
| <b>Certificates</b>                                                                                                                                              |                    |                         |                     |
| HSBC Bank Plc - Arab Bank Plc Certificate . . . .                                                                                                                | Count              | 130 000                 | 130 000             |
| HSBC Bank Plc - Yanbu National Petrochemical<br>Certificate . . . . .                                                                                            | Count              | 640 900                 | 640 900             |
| <b>Securities that are admitted or included in organized markets</b>                                                                                             |                    |                         |                     |
| <b>Equities</b>                                                                                                                                                  |                    |                         |                     |
| Royal Dutch Shell Plc -A- . . . . .                                                                                                                              | Count              | 209                     | 11 161              |
| Gazprom -ADR Reg- . . . . .                                                                                                                                      | Count              | 5 315                   | 5 315               |
| Grupo Televisa SA -ADR- . . . . .                                                                                                                                | Count              | 6 000                   | 19 600              |
| Lukoil OAO -ADR- -UK . . . . .                                                                                                                                   | Count              | 2 300                   | 5 900               |
| Vimpel-Communications -ADR- . . . . .                                                                                                                            | Count              | 12 500                  | 12 500              |
| <b>Unlisted securities</b>                                                                                                                                       |                    |                         |                     |
| <b>Certificates</b>                                                                                                                                              |                    |                         |                     |
| HSBC Bank Plc - First Bank of Nigeria<br>Certificate . . . . .                                                                                                   | Count              | 411 400                 | 411 400             |
| HSBC Bank Plc - First Bank of Nigeria<br>Certificate . . . . .                                                                                                   | Count              | 462 825                 | 462 825             |
| HSBC Bank Plc - First Bank of Nigeria<br>Certificate . . . . .                                                                                                   | Count              | 130 787                 | 1 177 087           |
| <b>Investment fund units</b>                                                                                                                                     |                    |                         |                     |
| <b>Non-group fund units</b>                                                                                                                                      |                    |                         |                     |
| iShares Nasdaq Biotechnology Index Fund<br>(0.480%) . . . . .                                                                                                    | Units              |                         | 7 600               |
| <b>Derivatives (option premiums realized in opening transactions, or total opening<br/>transactions; in the case of warrants, purchases and sales are shown)</b> |                    |                         |                     |
|                                                                                                                                                                  |                    | Additions               | Disposals           |
| <b>Warrants</b>                                                                                                                                                  |                    |                         |                     |
| <b>Warrants on securities</b>                                                                                                                                    |                    |                         |                     |
| Commercial International Bank Egypt SAE<br>09/05/2011 . . . . .                                                                                                  | Count              |                         | 2 453               |
| Commercial International Bank Egypt SAE<br>26/03/2013 . . . . .                                                                                                  | Count              | 3 384                   | 3 384               |
| Doha Bank QSC 24/05/2010 . . . . .                                                                                                                               | Count              |                         | 3 506               |
| Dubai Financial Market 05/11/2012 . . . . .                                                                                                                      | Count              | 137 900                 | 137 900             |
| National Bank of Abu Dhabi PJSC 07/01/2013 . . . . .                                                                                                             | Count              | 7 749                   | 7 749               |
| National Bank of Abu Dhabi PJSC 12/01/2010 . . . . .                                                                                                             | Count              |                         | 7 749               |
| Qatar Electricity & Water Co. 05/11/2012 . . . . .                                                                                                               | Count              | 777                     | 777                 |
| Qatar Electricity & Water Co. 24/05/2010 . . . . .                                                                                                               | Count              |                         | 777                 |
| Qatar National Bank SAQ 26/07/2010 . . . . .                                                                                                                     | Count              | 688                     | 1 492               |
| Qatar National Bank SAQ 29/10/2012 . . . . .                                                                                                                     | Count              | 1 492                   | 1 492               |
| Riyad Bank 29/02/2012 . . . . .                                                                                                                                  | Count              |                         | 6 600               |
| Samba Financial Group 05/09/2011 . . . . .                                                                                                                       | Count              |                         | 3 400               |
| Saudi Basic Industries Corp. 22/08/2011 . . . . .                                                                                                                | Count              | 7 500                   | 18 600              |
| Saudi Telecom Co. 15/09/2011 . . . . .                                                                                                                           | Count              |                         | 3 000               |
| <b>Futures contracts</b>                                                                                                                                         |                    |                         |                     |
| <b>Currency futures (short)</b>                                                                                                                                  |                    |                         |                     |
| <b>Futures contracts to sell currencies</b>                                                                                                                      |                    |                         |                     |
| USD/EUR                                                                                                                                                          |                    | USD                     | 48                  |
| USD/GBP                                                                                                                                                          |                    | USD                     | 47                  |
| USD/ZAR                                                                                                                                                          |                    | USD                     | 131                 |
| <b>Currency futures (long)</b>                                                                                                                                   |                    |                         |                     |
| <b>Futures contracts to purchase currencies</b>                                                                                                                  |                    |                         |                     |
| ZAR/USD                                                                                                                                                          |                    | USD                     | 83                  |

## DWS Global Thematic

### Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

|                                            |            |                    |
|--------------------------------------------|------------|--------------------|
| Dividends                                  | USD        | 599 690.24         |
| Interest from securities                   | USD        | 3 375.01           |
| Interest from investments of liquid assets | USD        | 1 007.19           |
| Less foreign withholding tax               | USD        | -97 355.67         |
| Income adjustment                          | USD        | -103 487.24        |
| <b>Total income</b>                        | <b>USD</b> | <b>403 229.53</b>  |
| Management fee                             | USD        | -259 599.89        |
| Administration fee                         | USD        | -34 369.32         |
| Custodian fee                              | USD        | -10 604.99         |
| Taxe d'abonnement                          | USD        | -13 921.79         |
| Distribution costs *                       | USD        | 1 816.06           |
| Interest expense on borrowings             | USD        | -440.09            |
| Reimbursed expenses                        | USD        | 60 987.01          |
| Other expenses                             | USD        | -43 990.31         |
| <b>Total expenses</b>                      | <b>USD</b> | <b>-300 123.32</b> |
| <b>Net investment income</b>               | <b>USD</b> | <b>103 106.21</b>  |
| Realized gains                             | USD        | 7 608 161.66       |
| Realized losses                            | USD        | -4 803 777.04      |

#### Footnote

\*) This includes primarily income from the liquidation of excess accruals.

#### BVI total expense ratio (TER)

For the fund DWS Global Thematic, the total expense ratio in the fiscal year from January 1, 2010, through December 31, 2010:

Class A2 1.86% p.a.,                      Class E2 1.02% p.a.  
Class LC (EUR) 1.86% 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.

### 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               |                |               |       |
| 2010                                                   | USD            | 25 818 952.81 |       |
| 2009                                                   | USD            | 40 429 891.45 |       |
| 2008                                                   | USD            | 32 766 496.66 |       |
| Net asset value per unit at the end of the fiscal year |                |               |       |
| 2010                                                   | Class A2       | USD           | 95.51 |
|                                                        | Class E2       | USD           | 99.11 |
|                                                        | Class LC (EUR) | EUR           | 90.88 |
| 2009                                                   | Class A2       | USD           | 84.85 |
|                                                        | Class E2       | USD           | 87.33 |
|                                                        | Class LC (EUR) | EUR           | 75.06 |
| 2008                                                   | Class A2       | USD           | 58.65 |
|                                                        | Class E2       | USD           | 59.79 |
|                                                        | Class LC (EUR) | EUR           | 52.41 |

### Statement of changes in net assets

2010

|                                                    |            |                      |
|----------------------------------------------------|------------|----------------------|
| Net assets at the beginning of the fiscal year     | USD        | 40 429 891.45        |
| Inflows from subscriptions                         | USD        | 1 424 596.77         |
| Outflows from redemptions                          | USD        | -17 942 565.30       |
| Income adjustment and reimbursed expenses          | USD        | 42 500.23            |
| Net investment income                              | USD        | 103 106.21           |
| Realized gains                                     | USD        | 7 608 161.66         |
| Realized losses                                    | USD        | -4 803 777.04        |
| Net change in unrealized appreciation/depreciation | USD        | -1 042 961.17        |
| <b>Net assets at the end of the fiscal year</b>    | <b>USD</b> | <b>25 818 952.81</b> |

#### 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 investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0 percent of all transactions. The total volume was USD 0.00.

# DWS Global – December 31, 2010

## Statement of net assets as of December 31, 2010

|                                           | DWS Global<br>USD       |                               | DWS<br>Global Agribusiness<br>USD | DWS<br>Global Thematic<br>USD |
|-------------------------------------------|-------------------------|-------------------------------|-----------------------------------|-------------------------------|
|                                           | Consolidated            | % of the fund's<br>net assets |                                   |                               |
| <b>Assets</b>                             |                         |                               |                                   |                               |
| Total securities portfolio                | 1 001 489 490.74        | 98.92                         | 976 145 580.40                    | 25 343 910.34                 |
| Derivatives on individual securities      | 208 037.53              | 0.02                          | 49 881.44                         | 158 156.09                    |
| Cash at bank                              | 12 610 824.94           | 1.25                          | 11 997 069.84                     | 613 755.10                    |
| Dividends receivable                      | 692 390.48              | 0.07                          | 670 652.33                        | 21 738.15                     |
| Receivable from exceeding the expense cap | 14 355.32               | 0.00                          | 0.00                              | 14 355.32                     |
| Interest receivable                       | 17.79                   | 0.00                          | 17.79                             | 0.00                          |
| Other assets                              | 898 850.53              | 0.09                          | 823 649.81                        | 75 200.72                     |
|                                           | <b>1 015 913 967.33</b> | <b>100.35</b>                 | <b>989 686 851.61</b>             | <b>26 227 115.72</b>          |
| <b>Liabilities</b>                        |                         |                               |                                   |                               |
| Short-term liabilities                    | -146 361.12             | -0.01                         | -145 515.19                       | -845.93                       |
| Other liabilities                         | -3 307 015.44           | -0.34                         | -2 899 698.46                     | -407 316.98                   |
|                                           | <b>-3 453 376.56</b>    | <b>-0.35</b>                  | <b>-3 045 213.65</b>              | <b>-408 162.91</b>            |
| <b>Net assets</b>                         | <b>1 012 460 590.77</b> | <b>100.00</b>                 | <b>986 641 637.96</b>             | <b>25 818 952.81</b>          |

## Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

|                                             | DWS Global<br>USD     |  | DWS<br>Global Agribusiness<br>USD | DWS<br>Global Thematic<br>USD |
|---------------------------------------------|-----------------------|--|-----------------------------------|-------------------------------|
|                                             | Consolidated          |  |                                   |                               |
| Dividends                                   | 14 946 067.59         |  | 14 346 377.35                     | 599 690.24                    |
| Interest from securities                    | 3 375.01              |  | 0.00                              | 3 375.01                      |
| Interest from investments of liquid assets  | 10 560.08             |  | 9 552.89                          | 1 007.19                      |
| Less foreign withholding tax                | -2 734 171.78         |  | -2 636 816.11                     | -97 355.67                    |
| Income adjustment                           | -383 660.39           |  | -280 173.15                       | -103 487.24                   |
| <b>= Total income</b>                       | <b>11 842 170.51</b>  |  | <b>11 438 940.98</b>              | <b>403 229.53</b>             |
| Management fee                              | -11 627 376.92        |  | -11 367 777.03                    | -259 599.89                   |
| Administration fee                          | -381 213.71           |  | -346 844.39                       | -34 369.32                    |
| Custodian fee                               | -192 928.48           |  | -182 323.49                       | -10 604.99                    |
| Taxe d'abonnement                           | -464 324.48           |  | -450 402.69                       | -13 921.79                    |
| Distribution costs                          | 237 149.97            |  | 235 333.91                        | 1 816.06                      |
| Interest expense on borrowings              | -7 674.20             |  | -7 234.11                         | -440.09                       |
| Reimbursed expenses                         | 490 938.55            |  | 429 951.54                        | 60 987.01                     |
| Other expenses                              | -363 187.19           |  | -319 196.88                       | -43 990.31                    |
| <b>= Total expenses</b>                     | <b>-12 308 616.46</b> |  | <b>-12 008 493.14</b>             | <b>-300 123.32</b>            |
| <b>= Net investment income/<br/>expense</b> | <b>-466 445.95</b>    |  | <b>-569 552.16</b>                | <b>103 106.21</b>             |

# DWS Global – December 31, 2010

| Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010 |                                               |                                            |                                        |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|----------------------------------------|
|                                                                                                   | <b>DWS<br/>Global<br/>USD</b><br>Consolidated | <b>DWS<br/>Global Agribusiness<br/>USD</b> | <b>DWS<br/>Global Thematic<br/>USD</b> |
| Net assets at the beginning of the fiscal year                                                    | 843 038 204.86                                | 802 608 313.41                             | 40 429 891.45                          |
| Inflows from subscriptions                                                                        | 383 246 445.46                                | 381 821 848.69                             | 1 424 596.77                           |
| Outflows from redemptions                                                                         | -355 396 803.12                               | -337 454 237.82                            | -17 942 565.30                         |
| Income adjustment and reimbursed expenses                                                         | -107 278.16                                   | -149 778.39                                | 42 500.23                              |
| Net investment income/expense                                                                     | -466 445.95                                   | -569 552.16                                | 103 106.21                             |
| Realized gains                                                                                    | 155 244 704.89                                | 147 636 543.23                             | 7 608 161.66                           |
| Realized losses                                                                                   | -103 417 400.06                               | -98 613 623.02                             | -4 803 777.04                          |
| Net change in unrealized appreciation/depreciation                                                | 90 319 162.85                                 | 91 362 124.02                              | -1 042 961.17                          |
| <b>Net assets at the end of the fiscal year</b>                                                   | <b>1 012 460 590.77</b>                       | <b>986 641 637.96</b>                      | <b>25 818 952.81</b>                   |

# Report of the Réviseur d'Entreprises agréé

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:

To the Unitholders of DWS Global.

We have audited the accompanying financial statements of DWS Global and its respective sub-funds, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2010, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **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 fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether 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 for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement 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 fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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, 2010, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the 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 15, 2011

KPMG Audit 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, 2010:  
EUR 240.5 million

## Board of Directors

Wolfgang Matis (since February 1, 2011)  
Chairman  
Managing Director of DWS Investment 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 (since January 1, 2011)  
DWS Investment GmbH,  
Frankfurt/Main

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

Klaus Kaldemorgen (until January 31, 2011)  
DWS Investment 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

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

## Auditor

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

## Custodian

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

## Fund Manager

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

## Sales, Information and Paying Agent

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00