



DWS Investment S.A.

DWS Global Agribusiness

Singapore Prospectus Dated 3 October 2011

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 3 October 2011 pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore and it replaces the prospectus registered by the Authority on 23 December 2010.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Sales Prospectus dated 1 October 2011 and the attached Management Regulations (General Section and Special Section) in force on 31 October 2011 (each as amended from time to time) for DWS Global. DWS Global (the "**Fund**") is an investment fund (*fonds commun de placement*) established in the Grand-Duchy of Luxembourg and is constituted outside Singapore. The management company of the Fund, DWS Investment S.A., (the "**Management Company**") has appointed Deutsche Asset Management (Asia) Limited (whose details appear in paragraph 2.3 of this Singapore Prospectus) as its representative in Singapore (the "**Singapore Representative**").

DWS GLOBAL

IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus, namely, DWS Global Agribusiness (the “**Sub-Fund**”), is a recognised scheme under the Securities and Futures Act (Chapter 289 of Singapore) (“**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Fund.

The date of registration of this Singapore Prospectus with the Authority is 23 December 2010. This Singapore Prospectus will be valid for a period of 12 months from the date of registration up to and including 22 December 2011 and will expire on 23 December 2011.

This Singapore Prospectus incorporates, and is not valid without, the Luxembourg Sales Prospectus and Management Regulations attached as a Schedule of this document. Terms defined in the Luxembourg Sales Prospectus and the Management Regulations have the same meanings when used in this Singapore Prospectus, unless stated otherwise in this Singapore Prospectus.

The shares in respect of the Sub-Fund (the “**Shares**”) are offered to the public in Singapore on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Sub-Fund other than those contained in this Singapore Prospectus. Any subscription made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be at the sole risk of the investor.

The Management Company (defined below) has no knowledge of the Shares being traded on an exchange or regulated market. There is no ready market for the Shares. Any holder of Shares may request the Management Company to redeem all or part of his holding of Shares in accordance with and subject to the provisions of this Singapore Prospectus.

Investors should seek professional advice in the event of any doubt or ambiguity or to ascertain (a) the possible tax consequences; (b) the legal requirements and restrictions; and (c) any foreign exchange transactions or exchange control requirements they may encounter under the laws of the countries of their citizenship, residence or domicile which may be relevant to the subscription, purchase, holding or disposal of Shares in respect of the Sub-Fund.

The board of directors (the “**Board**”) of DWS Investment S.A. (the “**Management Company**”) has taken all reasonable care to ensure that as at the date of publication of this Singapore Prospectus, the information contained herein is accurate and complete in all material respects. The Board accepts responsibility accordingly.

Potential investors are advised to carefully consider the risk factors that are set out in paragraph 5 of this Singapore Prospectus.

As permitted under Part I of the Luxembourg Law of 17 December 2010 in conformity with the requirements of the European Council Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS”), derivatives transactions may be used as part of the investment strategy of the Sub-Fund and not merely for efficient portfolio management and hedging purposes.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any impression that the affairs of the Fund have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and investors should investigate whether a more recent Singapore Prospectus is available.

The Management Company, the Fund Manager, their related entities and each of their officers or employees may from time to time hold positions in the Sub-Fund.

All enquiries relating to the Fund should be directed to the Singapore Representative, Deutsche Asset Management (Asia) Limited.

DWS GLOBAL

DIRECTORY

***Promoter, Management Company
and Central Administration***

DWS Investment S.A.
2 Boulevard Konrad Adenauer
1115 Luxemburg
Grand-Duchy of Luxembourg

Fund Manager for DWS Global Agribusiness

Global Thematic Partners, LLC
681 Fifth Avenue
New York, NY 10022
United States of America

Custodian and Administrator

State Street Bank Luxembourg S.A.
49 Avenue J.F. Kennedy
1855 Luxemburg
Grand-Duchy of Luxembourg

Auditor

KPMG Luxembourg S.à.r.l.
9 Allée Scheffer
2520 Luxemburg
Grand-Duchy of Luxembourg

***Singapore Representative and
Agent for Service of Process in Singapore***

Deutsche Asset Management (Asia) Limited
(Registration No. 198701485N)

<u>Registered Address</u>	<u>Business Address</u>
One Raffles Quay	One Raffles Quay
#17-10	#15-00 South Tower
Singapore 048583	Singapore 048583

***Legal Advisers to the Fund
as to Singapore Law***

Tan Peng Chin LLC
30 Raffles Place
#11-00 Chevron House
Singapore 048622

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DWS GLOBAL

1. STRUCTURE OF THE FUND

1.1 DWS Global

DWS Global (the “**Fund**”) is an investment fund (*fonds commun de placement*) established in the Grand-Duchy of Luxembourg. The Fund is in the form of an umbrella fund organised under Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010 (“**Law of 17 December 2010**”), and in compliance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, replacing Directive 85/611/EEC (**UCITS**), as well as the provisions of the Grand-Ducal Regulation of 8 February 2008 pertaining to certain definitions of the amended law of 20 December 2002 on Undertakings for Collective Investment¹ (“**Ordinance of the Grand Duchy dated 8 February 2008**”), via which Directive 2007/16/EC² (“**Directive 2007/16/EC**”) was implemented in Luxembourg law.

The current management regulations of the Fund (together with changes thereto) (the “**Management Regulations**”) was filed at the clerk’s office of the Luxembourg District Court, and whose filing memorandum is published in the *Mémorial, Recueil des Sociétés et Associations*, the official gazette of the Grand-Duchy of Luxembourg. The Luxembourg Sales Prospectus and the Management Regulations may be inspected at the business office of the Singapore Representative.

The Fund is a so-called umbrella fund as defined in Article 181 of the Law of 17 December 2010 and allows investors to be offered a choice of investments in one or more sub-funds. As regards the legal relationships of the holders of Shares (the “**Shareholders**”) among themselves, each sub-fund is treated as a separate entity and in relation to third parties, each sub-fund is a separate portfolio and its assets are only liable for the liabilities and payment obligations involving that sub-fund.

1.2 Sub-Fund offered in Singapore

The Fund currently offers one sub-fund for subscription by investors in Singapore pursuant to this Singapore Prospectus, namely, **DWS Global Agribusiness** (the “**Sub-Fund**”). The Sub-Fund is denominated in US Dollars.

1.3 Share Classes available in Singapore

Separate classes (each a “**Class**”) of Shares may be offered within the Sub-Fund. The Classes may differ with respect to a number of different features, namely, the front-end load, fees, currency, or with respect to the type of investor targeted.

¹ Replaced by the law of 17 December 2010

² Directive 2007/16/EC of the Commission dated 19 March 2007 for implementation of the Directive 85/611/EEC by the Council for coordination of the legal regulations and administrative provisions relating to certain *undertakings for collective investment in securities (UCITS)* with regard to the clarification of certain definitions (“**Directive 2007/16/EC**”).

Currently, Singapore investors may subscribe for the following Classes in the Sub-Fund:

<u>Class</u>	<u>Currency Denomination</u>
A2	USD
A2 (SGD)	SGD
LC (EUR)	EUR
E2	USD
FC (EUR)	EUR

1.4 Share Holding

Investors should read the sections “*Nature of the shares (registered shares, bearer shares)*”, “*Registered shares*” and “*Bearer shares represented by global certificates*” of the Luxembourg Sales Prospectus for details concerning their rights and obligations in respect of their holding of Shares.

2. MANAGEMENT STRUCTURE AND OTHER PARTIES

2.1 The Management Company

The Fund is managed by DWS Investment S.A., Luxembourg (the “**Management Company**”), which fulfils the conditions of Chapter 15 of the Law of 17 December 2010 and thus the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 governing management companies.

The Management Company was established on 15 April 1987 with subsequent publication in the Mémorial C taking place on 4 May 1987. Its subscribed and paid-up capital is EUR 30,677,400 and it has been managing collective investment schemes and discretionary funds since 1987. The management of the Fund includes, but not exclusively, those tasks specified in Appendix II of the Law of 17 December 2010.

The Management Company may, in compliance with the regulations of the Law of 17 December 2010 and Regulation no. 10-04 of the *Commission de Surveillance du Secteur Financier*, and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

2.2 The Fund Manager

The Management Company, on its own responsibility and under its own control as well as at its own expense has entered into a fund management agreement with Global Thematic Partners, LLC (the “**Fund Manager**”) in respect of the management of the Sub-Fund.

In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The designated fund manager may delegate his fund management services in whole or in part, under his supervision, control and responsibility, and at its own expense.

The Fund Manager is domiciled in the United States of America and has been managing collective investment schemes and discretionary funds since 1 July 2010. The Fund Manager is registered as an investment advisor with the Securities and Exchange Commission of the United States of America, and its duties will include managing the futures contracts and options on futures contracts held as investments of the Sub-Fund.

2.3 The Singapore Representative

Deutsche Asset Management (Asia) Limited has been appointed by the Management Company to act as the Fund's local agent in Singapore (the "**Singapore Representative**") and to accept service of process on behalf of the Fund in Singapore. The Singapore Representative is responsible for providing and maintaining administrative and other facilities in respect of the Sub-Fund. The Singapore Representative's current registered address is at One Raffles Quay, #17-10, Singapore 048583 and its business address is One Raffles Quay, #15-00 South Tower, Singapore 048583.

The Singapore Representative will carry out and facilitate, amongst others, the following key functions on behalf of the Sub-Fund:

- (a) the subscription, issuance, exchange and redemption of Shares;
- (b) the publication of subscription and net asset values of Shares;
- (c) the sending of reports of the Sub-Fund to investors;
- (d) the furnishing of such books relating to the subscription and redemption of Shares as the Authority may require;
- (e) the inspection of the Management Regulations;
- (f) either the maintenance in Singapore (i) on behalf of the Management Company, of a subsidiary register of investors who subscribed for or purchased their Shares in Singapore in the Sub-Fund, or (ii) of a facility that enables the inspection or extraction of the equivalent information;
- (g) the availability for public inspection at the Singapore Representative's office, and offer copies of the Management Regulations, the latest annual report and semi-annual report of the Sub-Fund and such other documents required under the SFA and the Code on Collective Investment Schemes issued by the Authority (the "**Code**"), free of charge to investors;
- (h) the furnishing of such information or records of the Sub-Fund as the Authority may at any time require; and
- (i) such other functions as the Authority may prescribe.

2.4 The Custodian

The custodian of the Fund is State Street Bank Luxembourg S.A. of 49 Avenue J.F. Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg ("**State Street**"). As custodian, State Street will hold the assets of the Fund and the Sub-Fund, and will discharge all other obligations imposed on it as a custodian pursuant to Luxembourg law.

2.5 Administrator and Subsidiary Register

The Management Company has also entered into an administration agreement with State Street to perform certain central administration functions (i.e. fund bookkeeping and calculation of the net asset value in respect of the Sub-Fund). The agreement may be terminated by either party upon three (3) month's notice.

The Management Company performs further central administration functions, in particular, the retroactive monitoring of investment limits and restrictions, as well as the functions as domiciliary, registrar and transfer agent. The Management Company may delegate one or more tasks to third parties under its supervision and control. Details are set out at the section headed "*Management Company*" of the Luxembourg Sales Prospectus.

The Singapore Representative will maintain a subsidiary register that relates to investors who subscribed for or purchased Shares in Singapore. This subsidiary register is accessible to investors at the Singapore Representative's business address during normal Singapore business hours.

2.6 The Auditors

The auditor of the Fund is KPMG Luxembourg S.à.r.l. of 9, Allée Scheffer, 2520 Luxembourg, Grand-Duchy of Luxembourg.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

Details of the permissible investments, investment restrictions and limits applicable to the Sub-Fund are set out in Article 4 of the General Section (as amended by Articles 18 and 19 of the Special Section) of the Management Regulations.

The investment objective and policy of the Sub-Fund are described under the section headed "*DWS Global at a glance*" of the Luxembourg Sales Prospectus.

For ease of reference, the investment objective of the Sub-Fund is set out below:

Sub-Fund	Investment Objectives and Policy
DWS Global Agribusiness	<p>The investment objective of the Sub-Fund is to gain the greatest possible return on investments.</p> <p>At least 70% of the Sub-Fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). In addition, the Sub-Fund's assets may be invested in all other permissible investments.</p> <p>A maximum of 30% of the Sub-Fund's total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements of the sub-paragraph above.</p> <p>In addition, the Sub-Fund's assets may be invested in all other permissible investments.</p>

4. FEES AND CHARGES

4.1 Fees and Charges payable by Singapore Investors

	Class A2	Class A2 (SGD)	Class LC (EUR)	Class E2	Class FC (EUR)
Front-end load *	5.00%	5.00%	5.00%	0%	0%
Redemption fee	Up to 2.5% of the gross redemption proceeds. Currently, 0%.				

	Class A2	Class A2 (SGD)	Class LC (EUR)	Class E2	Class FC (EUR)
Exchange commission**	<u>Within EUR Classes:</u> Exchange from Class with 0% front-end load to new Class with a front-end load: Full front-end load applicable to new Class. In other cases: Front-end load applicable to new Class less 0.5% plus any applicable issue taxes and levies.				

* The Management Company shall be entitled to deduct a front-end load from the gross investment amount upon the issue of Shares. The front-end load may be retained in whole or in part by intermediaries as remuneration for sales services.

** The exchange of shares between Classes of Shares is subject to limitations set out set out in paragraph 10 of this Singapore Prospectus and under the section headed "*DWS Global at a glance*" in the Luxembourg Sales Prospectus.

4.2 Fees and Charges payable by the Sub-Fund

- (a) The Management Company is entitled to charge up to 1.5% on the net assets of the Sub-Fund based on the net asset value per Share, as management fees.

The current Management Company fees in respect of the Classes of the Sub-Fund are set out below:

Class A2	Class A2 (SGD)	Class LC (EUR)	Class E2	Class FC (EUR)
1.50% p.a.	1.50% p.a.	1.50% p.a.	0.75% p.a.	0.75% p.a.

The Management Company may, and shall be likely to, pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis and may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of the Fund to the Custodian and third parties. Valuable benefits offered by brokers and traders, which the Management Company uses in the interests of investors, shall not be affected (see the sections entitled "*Buy and sell orders for securities and financial instruments*" and "*Commission sharing*" of the Luxembourg Sales Prospectus).

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term.

4.3 Other Fees, Charges and Costs

Other fees and charges are payable to the administrator, registrar, custodian, transfer agent and other parties out of the Sub-Fund, which accumulated amount will not exceed 30% of the Management Company Fee (as described in Article 21(b) of the Special Section of the Management Regulations). The fees set out in Article 21(b) usually jointly exceed 0.1% p.a. but will not exceed 0.45% p.a. of the net assets of the Sub-Fund. The exact amount can only be calculated at the end of the financial year and is disclosed in the annual report of the Fund.

As of 31 December 2009, these fees in respect of each of the Classes available in Singapore did not exceed 0.34% p.a. of the net assets of the relevant Class. However, certain other expenses may also be charged to the Sub-Fund. Investors should refer to Article 21 of the Special Section of the Management Regulations for full details of these other fees, charges

and costs and to the section headed “*DWS Global at a glance*” of the Luxembourg Sales Prospectus in respect of the Sub-Fund.

4.4 Singapore Representative Fees

The fees payable to the Singapore Representative, if any, will be paid out of the assets of the Sub-Fund.

5. RISK FACTORS

5.1 Investor profile and risk classification

The Sub-Fund has been classified as **Risk-tolerant** and is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. **The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.**

Further details of the Sub-Fund's risk classification are found in the section headed “*Investor Profiles*” of the Luxembourg Sales Prospectus.

Due to its particular composition and/or the special techniques used by the Fund Manager, the Sub-Fund is subject to a **markedly increased volatility**, which means that the price per Share may also be subject to **substantial** downward or upward **fluctuation** within short periods of time.

Because the Sub-Fund is specialised on specific areas, it presents increased opportunities, but these opportunities are offset by equally increased risks.

5.2 General risks

Investment in collective investment schemes is intended to produce returns over the medium to long term and is not suitable for short-term speculation. Investors should be aware that the price and value of the Shares, and the income deriving or accruing from them, may fall or rise, and that there is the possible loss of the original amount invested. The Management Company gives no assurance that the investment objective of the Sub-Fund will be met.

An investment in the Sub-Fund involves risks. Before investing, investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund. Investors should read and consider the risk factors set out in the sections headed “*General risk warnings*” to “*Counterparty risk*” of the Luxembourg Sales Prospectus and the “*Risk warning*” portion in respect of the Sub-Fund in the section headed “*DWS Global at a glance*” of the Luxembourg Sales Prospectus.

In addition, investors should also take note of the additional risks described in paragraphs 5.3 and 5.4 below. All the risks described are not exhaustive and investors should be aware that the Sub-Fund might be exposed to other risks of an exceptional nature from time to time.

5.3 Exchange rate risks

An investment in the Sub-Fund may entail exchange rate risks if the Shares are denominated in a currency other than the Singapore Dollar (i.e. the US Dollar or Euro, depending on the currency denomination of that relevant Class) or if the underlying assets of the Sub-Fund are denominated in a currency or currencies other than the currency denomination of the relevant Class.

Payments for Shares may be transacted in US Dollar, Euro, Singapore Dollar or (as the Singapore Representative may permit) such other major convertible currency. However, the Sub-Fund will not hedge the base currency against the Singapore Dollar or other payment currency. Where payments are not transacted in the base currency, the Singapore Representative or its agent(s) will arrange the necessary foreign exchange transaction. Subscriptions will not be deemed to be received in good order until the next Dealing Day by which the necessary foreign currency transactions have been effected. Any such foreign currency conversion will be effected on behalf of and at the expense and risk of the investor at the prevailing exchange rates. Such investor shall bear the risks of delays in the ability to effect foreign currency transactions and of any intervening adverse movements in exchange rates or Share prices. Fluctuations in the exchange rate between the base currency and the payment currency may affect the value of proceeds from a currency conversion.

In order to protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Sub-Fund or each Class may (but is not required to) engage in a variety of investment techniques involving derivative instruments. There can be no assurance that the objectives sought to be obtained from the use of derivative instruments and other investment techniques will be achieved.

Exchange rate fluctuations are not systematically hedged by the Sub-Fund, and such fluctuations can have an impact on the performance of non-base currency Classes that is separate from the performance of the investments of the Sub-Fund.

Please see the section headed “DWS Global at a glance” in the Luxembourg Sales Prospectus for further details on exchange rate risks.

5.4 Risk associated with use of financial derivative instruments

As permitted under UCITS, derivatives transactions may be used as part of the investment strategy of the Sub-Fund and not merely for efficient portfolio management and hedging. The Sub-Fund may include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of a portfolio.

The relative Value-at-Risk (VaR) approach is used to limit market risk in the Sub-Fund. In addition to the provisions of the General Section of the Luxembourg Sales Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives. The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives. The corresponding reference portfolio for the Sub-Fund consists of equities from global companies. The specific composition of the reference portfolio can be requested from the Management Company or the Singapore Representative on inquiry.

Further details on the types of derivatives used, the risks of investing in derivatives and the risk management process adopted by the Management Company are found in the sections titled “*Investment policy*” to “*Risk management*” and “*Risks connected to derivative transactions*” of the Luxembourg Sales Prospectus.

Investors may obtain supplementary information relating to the risk management methods employed by the Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, by contacting the Singapore Representative.

6. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Sub-Fund is currently not included under the Central Provident Fund Investment Scheme.

7. SUBSCRIPTIONS OF UNITS OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS

7.1 Subscription Procedure

An application for Shares in respect of the Sub-Fund may be made by submitting a completed application request together with the subscription monies to the Singapore Representative or its approved distributors. Investors should note that they may invest directly in the Sub-Fund instead of using the nominee services of approved distributors.

Subscriptions using Supplementary Retirement Scheme monies are not available.

The Management Company has the discretion not to accept any application. The Management Company has reserved the right at any time, without notice, to suspend or permanently discontinue the issue of Shares pursuant to the Luxembourg Sales Prospectus.

Full details of the issue of Shares and determination of the net asset value of Shares are set out in the sections titled "*Calculation of the net asset value per share*" and "*Issue of shares*" of the Luxembourg Sales Prospectus and in Articles 5, 7 and 8 of the General Section of the Management Regulations, and Article 20 of the Special Section of the Management Regulations.

7.2 Minimum Subscription Amounts

The minimum subscription amount (inclusive of any applicable front-end load) for each Class, are set out below:

<u>Class</u>	<u>Minimum Initial Subscription Amount</u>	<u>Minimum Subsequent Subscription Amount</u>
A2	USD 1,000	USD 100
A2 (SGD)	SGD 1,000	SGD 100
E2	USD 500,000	--
FC (EUR)	EUR 500,000	--
LC (EUR)	EUR 1,000	EUR 100

The Management Company reserves the right to deviate from this rule in certain justified individual cases.

The Management Company reserves the right to amend the minimum subscription amount for the Sub-Fund or any Class.

7.3 Pricing and Dealing Deadline

Shares are issued on a forward pricing basis at net asset value per Share determined on the Valuation Date³ on which the application is received (except, where applicable, during the initial Offer Period).

After the initial Offer Period of the Sub-Fund (where applicable), applications for subscriptions of Shares must be received by the Singapore Representative by the Dealing Deadline⁴ on a

³ "**Valuation Date**" in respect of the Sub-Fund is defined in the Luxembourg Sales Prospectus as each bank business day in Luxembourg which is also a trading day on the New York Stock Exchange (NYSE). The Management Company and the Custodian may refrain from calculating these prices on public holidays which are bank business days in one of the applicable countries, as well as on December 24 and December 31.

⁴ "**Dealing Deadline**" is 4.00 p.m. Singapore time on a Dealing Day. The cut-off time for the receipt of any applications by the Fund is 4.00 p.m. Luxembourg time.

Dealing Day⁵. Applications accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the net asset value applicable to that Dealing Day. Applications received and accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

The Singapore Representative's approved distributors may have dealing deadlines that are earlier than the Dealing Deadline. Applicants should confirm the applicable dealing deadline with the relevant distributor.

7.4 Numerical Example of the Calculation of Shares Allotted

During the initial Offer Period (where applicable)

The following is an illustration of the number of Class A2 (SGD) Shares an investor will be allotted with a hypothetical gross investment amount of SGD 1,000.00 during the initial Offer Period and with an applicable front-end load of 5%.

SGD 1,000.00	-	SGD 50.00	=	SGD 950.00
Gross investment amount		Front-end load of 5.00%		Net investment amount
SGD 950.00	÷	SGD 1.0000	=	950.0000
Net investment amount		Initial price		Number of Shares allotted

After the initial Offer Period or where there is no applicable offer period

The following is an illustration of the number of Class A2 (SGD) Shares an investor will be allotted with a hypothetical gross investment amount of SGD 1,000.00, at a notional net asset value of SGD 1.0000 and with an applicable front-end load of 5.00%:

SGD 1,000.00	-	SGD 50.00	=	SGD 950.00
Gross investment amount		Front-end load of 5.00%		Net investment amount
SGD 950.00	÷	SGD 1.0000	=	950.0000
Net investment amount		Net asset value		Number of Shares allotted

The above examples are for illustration purposes only. The initial price, net asset value and front-end load payable will vary according to the Class of Shares subscribed for.

7.5 Confirmation of Purchase

Shareholders will receive a confirmation of their shareholding within six (6) Dealing Days from the date of issue of the Shares.

8. REGULAR SAVINGS PLAN

A regular savings plan is not available for the Sub-Fund.

⁵ "Dealing Day" means any day that is a Valuation Date and a Singapore Business Day. A Singapore Business Day means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.

9. REDEMPTION OF UNITS SUBSCRIBED PURSUANT TO THIS SINGAPORE PROSPECTUS

9.1 Redemption Procedure

Shares in respect of the Sub-Fund may be redeemed on any Dealing Day.

An investor wishing to have all or any of his Shares redeemed should do so through the Singapore Representative's approved distributors. Each redemption request should indicate the Class and number of Shares to be redeemed, the name of the Sub-Fund, and the name in which the Shares are registered.

Investors should also note that special procedures are applicable in relation to redemption requests pertaining to Shares valued in excess of 10% of the net asset value of the Sub-Fund. These procedures and other information on redemption of Shares are set out under the sections titled "*Redemption of Shares*", "*Redemption Volume*" and "*Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund*" in the Luxembourg Sales Prospectus, Articles 7 and 9 of the General Section of the Management Regulations, and Article 20 of the Special Section of the Management Regulations.

9.2 Minimum Holding Amount

For partial redemption of Shares, the minimum number of Shares that Shareholders must maintain is such number of Shares which would have been purchased for the minimum subscription amount (as set out in paragraph 7.2 above) at the time of the Shareholder's initial subscription.

The Management Company reserves the right to amend the minimum holding amount for the Sub-Fund or any Class.

9.3 Pricing and Dealing Deadline

Shares are redeemed on a forward pricing basis at the net asset value per Share determined on the Valuation Date on which the redemption request is received.

Redemption requests must be received by the Singapore Representative by the Dealing Deadline on a Dealing Day. Redemption requests accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the net asset value applicable to that Dealing Day. Redemption requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

The Singapore Representative's approved distributors may have dealing deadlines that are earlier than the Dealing Deadline. Applicants should confirm the applicable dealing deadline with the relevant distributor.

9.4 Numerical examples of Calculation of Redemption Proceeds

The following is an illustration of the net redemption proceeds that an investor will receive based on a hypothetical redemption of 1,000 Class A2 (SGD) Shares at a notional net asset value of SGD 1.0700.

1,000 Shares	x	SGD 1.0700	=	SGD 1,070.00
Your redemption request		Net asset value		Gross redemption proceeds
SGD 1,070.00	-	SGD 0.00	=	SGD 1,070.00
Gross redemption proceeds		Redemption fee (0%)		Net redemption proceeds

The example is for illustration purposes only. The net asset value and redemption fee payable, if any, will vary according to the Class of Shares being redeemed.

9.5 Payment of Redemption Proceeds

Redemption proceeds will be paid not later than seven (7) Dealing Days after the redemption request has been received in good order by the Transfer Agent.

9.6 Compulsory Redemption

The Management Company may unilaterally buy back Shares at the net asset value if this is deemed necessary in the interests of all Shareholders, or to protect the Management Company, the Fund and/or the Sub-Fund.

10. EXCHANGES OF SHARES

10.1 Exchanges generally

It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.

10.2 Exchanges between Sub-Funds

As there is only one Sub-Fund recognised for offer in Singapore, no exchange of shares between sub-funds is permitted.

10.3 Exchanges between Classes

Within certain limitations shareholders may at any time exchange some or all of their Shares for Shares of a different Class upon payment of an exchange commission that is calculated on the amount to be invested in the new Class. This commission is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission.

It is not possible to make exchanges between Classes that are denominated in different currencies. As there is only one SGD Class in the Sub-Fund, it is not possible for Shares in the SGD Class to be exchanged for Shares of another Class in the Sub-Fund.

The following applies for exchanges within the EUR Classes:

- (a) The exchange commission equals the front-end load less 0.5%, plus any applicable issue taxes and levies, unless a Class without a front-end load is being exchanged for a Class with a front-end load. In that case, the exchange commission may correspond to the full front-end load. If the investor has his Shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.
- (b) Any residual amount that may result from an exchange will be converted to U.S. dollars if necessary and paid out to shareholders if the amount exceeds USD 10.00 or 1% of the exchange value.

Currently, it is not possible to make exchanges between the USD Classes.

The number of Shares that are issued in an exchange is based on the respective net asset value per Share of the two relevant Classes on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1 - D)}{E}$$

where

- A = the number of Shares of the new Class to which the shareholder will be entitled;
- B = the number of Shares of the original Class, whose exchange the shareholder has requested;
- C = the net asset value per share of the Shares to be exchanged;
- D = the applicable exchange commission in %; and
- E = the net asset value per Share of the Shares to be issued as a result of the exchange.

11. DIVIDEND POLICY

The Management Company currently does not intend to issue distributions.

Distributions, if any, will be at the sole discretion of the Board. Investors should refer to Article 11 of the Management Regulations for details.

12. OBTAINING PRICE INFORMATION

The indicative net asset value per Share save for Class E2 Shares and Class FC (EUR) Shares, are normally available on the website at <http://www.dws.com.sg>, within two (2) Business Days of the actual transaction dates. The major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao may also publish the prices of Shares on a daily or weekly basis.

The indicative net asset value of Classes E2 and FC (EUR) Shares may be obtained by contacting the Singapore Representative directly.

Investors should note that all published and quoted prices do not represent the actual prices of the Shares issued or redeemed (as the case may be) on the day of publication or quotation since Shares are priced on a forward-pricing basis. As prices are independently published by the foregoing publishers, neither the Management Company nor the Singapore Representative are responsible for their timeliness, accuracy or otherwise.

13. SUSPENSION OF DEALING AND VALUATION

The Management Company has the right to suspend the calculation of the net asset value per Share and impose restrictions on the subscription and redemption of Shares, including where redemption requests pertaining to Shares valued in excess of 10% of the net asset value of the Sub-Fund are received. Details are set out at the sections titled "*Issue of Shares*", "*Redemption of Shares*", "*Redemption Volume*" and "*Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund*" in the Luxembourg Sales Prospectus and in Articles 6 to 9 of the General Section of the Management Regulations.

14. PERFORMANCE OF THE SUB-FUND

The performance returns of the Classes of DWS Global Agribusiness as at 31 October 2010 are as follows:

Class	1 year	3 years	Since Inception	Inception Date
A2	16.51 %	-4.06%	7.06%	15 September 2006
A2 (SGD)	7.95%	-7.54	-1.10%	15 March 2007
LC (EUR)	23.63%	-2.93%	4.64%	15 September 2006
E2	23.26%	-1.54%	9.26%	15 September 2006
FC (EUR)	30.33%	-0.38%	6.89%	15 September 2006

Due to the DWS Global Agribusiness's investment focus in the agribusiness sector, there is no benchmark against which the performance of the Sub-Fund may be accurately measured.

*Notes:

1. The performance figures of the Sub-Fund are provided on an offer-to-bid basis and with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment). For periods exceeding 1 year, the figures are computed on an annualised basis.
2. Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

15. EXPENSE RATIO AND TURNOVER RATIO

The applicable expense ratios* and the turnover ratio** for DWS Global Agribusiness for the year ended 31 December 2009 are:

Class	Expense Ratio (%)	Turnover Ratio (%)
A2	1.84%	109.10
A2 (SGD)	1.84%	
LC (EUR)	1.83%	
E2	0.97%	
FC (EUR)	0.97%	

*The expense ratios are based on the audited financial statements of the Sub-Fund and calculated in accordance with method prescribed by the Bundesverband Deutscher Investment - Gesellschaften (the Federal Association of German Investment Companies). They express total expenses and fees (excluding transaction costs) as a percentage of the Sub-Fund's average net assets in relation to the respective Class for a given fiscal year. As the Sub-Fund is an offshore fund, investors should note that the expense ratios may not be calculated in accordance with the Investment Management Association of Singapore (IMAS) Guidelines for the Disclosure of Expense Ratios.

**The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

16. SOFT COMMISSIONS AND COMMISSION SHARING

The Management Company and the Fund Manager shall submit buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the Fund

or the Sub-Fund. It concludes agreements with brokers and traders at customary market conditions, which are consistent with first-class execution standards. Moreover, the Management Company and Fund Manager currently accept and conclude agreements, within the framework of which they can claim and utilise the valuable benefits offered by brokers and traders (otherwise known as "soft dollars").

The Management Company and the Fund Manager can conclude agreements with selected brokers, in the framework of which the relevant broker forwards part of the payment received by him in accordance with the relevant agreement, paid by the Management Company or the Fund Manager for the acquisition or sale of assets, either directly or after a delay to third parties who then render research or analysis services for the Management Company or the Fund Manager. These are used by the Management Company and the Fund Manager for the purpose of administering or managing the Fund or the Sub-Fund (so-called commission sharing agreements).

The factors taken into account in the selection of brokers, provisions on the receipt of soft dollars and arrangements for commission sharing are set out in the sections headed "*Buy and sell orders for securities and financial instruments*" and "*Commission sharing*" in the Luxembourg Sales Prospectus.

17. POTENTIAL CONFLICTS OF INTEREST

Investors should refer to the section headed "*Potential conflicts of interest*" in the Luxembourg Sales Prospectus for potential conflicts of interest that may arise in relation to the Sub-Fund.

18. REPORTS

The financial year-end of the Fund is on every 31 December of each year.

A copy of the latest semi-annual report and annual report, when available, may be obtained from the Singapore Representative on request during normal Singapore business hours.

19. SINGAPORE TAX CONSIDERATIONS

Investors should consult their independent tax advisers on any possible tax they may be liable to pay if they invest in the Sub-Fund.

20. QUERIES AND COMPLAINTS

If you have any questions concerning your investments in the Fund, you may contact the Singapore Representative at telephone number (65) 6538 5550 during normal business hours.

21. OTHER MATERIAL INFORMATION

Investors should read carefully the other provisions set out in the attached Luxembourg Sales Prospectus and Management Regulations to which investors are bound, including but not limited to provisions relating to marketing timing, investment limits, dissolution of the Fund, merger and limitations on claims.

DWS GLOBAL

**Signed by the directors
of the Management Company:**

- SIGNED -

Wolfgang Matis
Director

- SIGNED -

Ernst Wilhelm Contzen
Director

- SIGNED -

Heinz-Wilhelm Fesser
Director

- SIGNED -

Frank Kuhnke
Director

- SIGNED -

Klaus-Michael Vogel
Director

- SIGNED -

Dorothee Wetzel
Director

- SIGNED -

Jochen Wiesbach
Director

DWS GLOBAL

SCHEDULE

**Luxembourg Sales Prospectus
and Management Regulations**



DWS Investment S.A.

DWS Global

Sales Prospectus and Management Regulations

October 1, 2011



: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: June 30, 2011



Deutsche Bank Group

DWS Investment S.A. currently manages the following investment funds in the legal form of a fonds commun de placement (FCP) (as of October 1, 2011):

AL DWS GlobalAktiv*; ARERO – Der Weltfonds; Breisgau-Rent; Certificate Horizon*; DB Advisors Emerging Markets Equities Passive; DB Advisors Invest*; DB Advisors Strategy Fund*; DB Opportunity; DB Portfolio*; db PrivatMandat Fit*; db PrivatMandat Invest*; DBM Vermögensverwaltung Ausgewogen; DBM Vermögensverwaltung Ertrag; DBM Vermögensverwaltung Wachstum; DWS AgriX Garant 2013; DWS Alpha Fonds; DWS Best Global FX Selection Plus; DWS BestSelect Branchen; DWS Bond Flexible; DWS Brazil; DWS BRIC Garant; DWS BRIC Garant 2012; DWS Cashback Garant 2014; DWS Corporate Bond Basket 2013; DWS Credit Opportunities; DWS Deutschland Garant 2013; DWS DifferenzChance 2013; DWS Diskont Basket; DWS Dividende Deutschland Direkt 2014; DWS Dividende Direkt 2014; DWS Dividende Emerging Markets Direkt 2015; DWS Dividende USA Direkt 2014; DWS Emerging Asia; DWS Emerging Markets Bonds 2014; DWS Emerging Markets Corporates 2015; DWS Emerging Sovereign Bond Fund AUD; DWS Etoile; DWS Euro Reserve; DWS Euro-Bonds (Long); DWS Euro-Bonds (Medium); DWS Euro-Corp High Yield; DWS Europa Garant 2012; DWS Europe Convergence Bonds; DWS Eurorenta; DWS Flexible Invest 10; DWS Flexible Invest 30; DWS Flexible Invest 50; DWS Flexible Invest 70; DWS Flexible Invest 80; DWS Flexible Invest 90; DWS Flexible Invest 100; DWS FlexiCash 1; DWS FlexPension I; DWS Floating Rate Notes; DWS Garant 80 FPI; DWS Global*; DWS Global Equity Focus Fund; DWS Global Value; DWS Gold plus; DWS India; DWS Lateinamerika; DWS Megatrend Performance 2016; DWS Nova Solution I; DWS Osteuropa; DWS Performance Rainbow 2015; DWS Performance Select 2014; DWS Prospero Fund; DWS Rendite*; DWS Rendite 2012; DWS Rendite Extra Garant; DWS Rendite Garant 2015; DWS Rendite Garant 2015 II; DWS Rendite Optima; DWS Rendite Optima Four Seasons; DWS Rendite Plus Garant; DWS Renten Direkt 2013; DWS Renten Direkt 2014; DWS Renten Direkt 2014 II; DWS Renten Direkt Select 2016; DWS Russia; DWS SachwertStrategie Protekt Plus; DWS Shift 2015; DWS Shift 2016; DWS Shift 2017; DWS Short Duration Emerging Markets FX; DWS Top Balance; DWS Top DivideX Bonus 2012; DWS Top Dynamic; DWS Türkei; DWS (US Dollar) Reserve; DWS Unternehmensanleihen Direkt 2014; DWS Vermögensbildungsfonds I (Lux); DWS Vermögensmandat*; DWS Vola Strategy; DWS Vorsorge*; DWS World Funds*; DWS Zeitwert Protect; EM Equities; FI ALPHA*; GIS High Conviction Equity (USD); Global Emerging Markets Balance Portfolio; Global Fund; Multi Opportunities; Multi Opportunities II; Multi Opportunities III; Multi Style – Mars; NOVETHOS Invest*; PAM Fixed Income Opportunities (USD); PAM International Fund Selection Portfolio*; PWM Mandat – DWS*; RAM Dynamisch; RAM Konservativ; RAM Wachstum; Rendite Short Plus; SFC Global Markets; SK Invest*; Südwestbank Vermögensmandat*; thallos Global Trend; Zurich*; Zurich Vorsorge Dachfonds II

as well as 16 investment companies in the legal form of a Société d'Investissement à Capital Variable (SICAV) and 32 specialized investment funds pursuant to the law of February 13, 2007.

* Umbrella-FCP

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Legal structure:

Umbrella-FCP as per Part I of the Law of December 17, 2010, on Collective Investment Undertakings.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) in the form of an umbrella fund organized under Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of December 17, 2010"), and in compliance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, replacing Directive 85/611/EEC (UCITS), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008 pertaining to certain definitions of the amended law of December 20, 2002 on Undertakings for Collective Investment¹ ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive

2007/16/EC² ("Directive 2007/16/EC") was implemented in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC.³

It is prohibited to provide any information or to make any representations other than those con-

tained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if such divergent information or representations are supplied.

¹ Replaced by the law of December 17, 2010

² Directive 2007/16/EC of the Commission dated March 19, 2007 for implementation of the Directive 85/611/EEC by the Council for coordination of the legal regulations and administrative provisions relating to certain undertakings for collective investment in securities (UCITS) with regard to the clarification of certain definitions ("Directive 2007/16/EC").

³ See CSSF circular 08/339, as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

Summary of tax regulations of importance to the investor

Investment funds organized under Luxembourg law

General points

The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring units of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax advisor any possible tax consequences in his country of residence arising from the acquisition of units.

This foreign investment fund is generally not subject to corporate income tax or trade tax in Germany. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the flat-rate saver's allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund units, provided the units were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment (so-called "final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the custody account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability (so-called "reduced rate test").

Where income from capital assets was not subject to any tax deduction (because capital gains from the sale of fund units accrue in a foreign custody account, for example), this is to be specified in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If units are held as business assets, the income is considered taxable as operating income. In this case, the withholding tax does not act as a final payment; the institution maintaining the custody account does not offset against any losses. In determining taxable income and income subject

to investment income tax, tax legislation requires that certain distinctions be made with regard to the income components.

I Units held as personal assets (German tax residents)

1. Interest and income equivalent to interest, domestic and foreign dividends

Interest, income equivalent to interest and domestic and foreign dividends are generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed.

Distributed interest and income equivalent to interest, as well as domestic and foreign dividends of the investment fund are usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

2. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds and debt dividend rights traded flat, i.e., without a separate recording of the accrued interest, and
- f) cum-warrant bonds.

If gains from the sale of the securities and debt instruments listed above, gains from forward transactions, as well as income from option writer premiums are distributed, they are generally taxable and usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). However, distrib-

uted gains from the sale of securities and gains from forward transactions are tax-exempt if the securities are purchased at the level of the investment fund before January 1, 2009, or the forward transactions are executed before January 1, 2009. Investors acquiring units of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 5 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 1 above).

3. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's income tax is not possible.

4. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. However, distributions of non-income assets received by the investor during his holding period must be added to the taxable gain from the sale of the fund units; the total taxable gain is thus increased.

5. Capital gains at investor level

If units of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

For the sale of the units purchased before January 1, 2009, the gains are not taxed for individual investors.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the units, and the interim profits and sales proceeds at the time of selling the units must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further be reduced by the amount of reinvested income the investor has already reported for taxes, thereby also preventing double taxation in this instance. An addition to the sales proceeds takes place in the respective amounts of foreign tax as defined by article 4 (2) InvStG paid, less any credits claimed, and investment income tax as defined by article 7 (3) and (4) InvStG paid, provided such taxes relate to the reinvested income generated during the holding period, as well as in the amount of the income equivalent to distrib-

butions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired units of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund units acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a unit class, in the case of particular unit classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of units acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such units is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the units is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the corresponding amount to be documented.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the EUR 100,000 minimum investment is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

II Units held as business assets (German tax residents)

1. Interest income, income equivalent to interest

Interest and income equivalent to interest is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed. According to article 2 (2a) InvStG, taxable interest is subject to the interest deduction ceiling of article 4h of the Income Tax Act (Einkommensteuergesetz; EStG).

Distributed interest and income equivalent to interest is generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

2. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds and debt dividend rights traded flat, i.e., without a separate recording of the accrued interest, and
- f) cum-warrant bonds.

If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporate entities, capital gains on equities are generally tax-exempt, but 5% constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of capital gains on equities are tax-exempt (partial-income procedure). Capital gains from bonds and debt instruments, as well as gains from forward transactions and option writer premiums, on the other hand, are fully taxable.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II1 above).

3. Domestic and foreign dividends

Except for those governed by the German REIT Act, dividends from domestic and foreign corporations that are distributed on or reinvested in units held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

Domestic and foreign dividends are generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

For investors subject to trade tax, this dividend income partially exempted from (corporate) income tax must be added back when determining income for trade-tax purposes, and not deducted again. In the opinion of the tax authorities, dividends from foreign corporations can only be tax exempt as so-called intercorporate dividends to the full extent if the investor is a (capital) company as defined in the relevant double taxation convention and it is established that the investor has a sufficiently high (intercorporate) stockholding.

4. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for (corporate) income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's (corporate) income tax is not possible.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. For an investor who keeps a tax account, this means that the distributions of non-income assets are to be recognized as income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner. Alternatively, the amortized costs can be reduced by the pro-rata amount of the distribution of non-income assets.

6. Capital gains at investor level

Gains from the sale of units held as business assets are tax-exempt for business investors insofar as they are attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

Gains from the sale of units held as business assets are also tax-exempt for corporate entities, provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the investment fund from domestic and foreign equities (so-called equity gain). However, 5% of the equity gain constitutes non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure). A prerequisite for this is that the capital investment company publishes the equity gain as a percentage of the value of the investment unit on each valuation date.

III Exemption from withholding and refund of investment income tax withheld

1. German tax residents

If a resident individual investor has units of an investment fund held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual investor submits an exemption form conforming to the official sample document and covering an adequate amount, or a non-assessment certificate, in sufficient time, the following applies:

- In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will, as paying agent, refrain from withholding and refund any investment income tax withheld by the investment company. In this case, the investor will be credited the full amount of the distribution.

- The credit institution maintaining the custody account will refrain from withholding tax on the interim profits, the accrued income equivalent to distributions, and on gains from the sale of the investment fund units contained in the sales proceeds/redemption price.

If a resident investor holding units of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the custody account will refrain, as paying agent, from withholding and refund any investment income tax withheld by the investment company

- if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding/refund of tax withheld will depend on the type of the respective non-assessment certificate),

- for gains from the sale of securities, gains from forward transactions, income from option writer premiums, foreign dividends, as well as gains from the sale of the investment fund units, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will upon request receive from the institution maintaining the custody account a tax statement on the tax and solidarity surcharge withheld and not refunded. The investor may then offset the tax withheld against his personal/corporate tax liability in his (corporate) income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has units of distributing investment funds held in custody by a domestic credit institution (custody arrangement), no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on foreign dividends, as well as on the interim profits and on the gains from the sale of the investment fund units contained in the sales proceeds/redemption price, provided that the taxpayer submits proof of non-resident status.

If a foreign investor has units of reinvesting investment funds in custody by a domestic credit institution, no tax will be withheld on the interim profits contained in the sales proceeds/redemption price, on the accrued income equivalent to distributions, as well as on the gains from the sale of the investment fund units, provided that the taxpayer submits proof of non-resident status.

If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO) to apply for a refund of the tax withheld. The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

IV Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the amount of tax to be withheld in the case of distributions or reinvestment. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld, e.g., in the case of a sufficient exemption form, submission of a non-assessment certificate, or proof of non-resident status, no solidarity surcharge shall be withheld or it shall be credited in the case of a reinvestment.

V Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses must also declare in the application the proportion of the investment income attributable to each spouse as related to the total investment income of the spouses, so that the church tax can be apportioned, retained and paid accordingly. If such a proportion is not declared, apportionment will be on a per-capita basis.

The deductibility of the church tax as a special expense is taken into account and used to reduce withholding.

VI Foreign withholding tax

Local withholding tax is in some cases levied on investment fund income generated abroad.

The investment company can deduct such creditable withholding tax as income-related expenses at the level of the investment fund. In such a case, foreign withholding tax is neither creditable nor deductible at investor level.

If the investment company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable withholding tax will be used to reduce withholding.

VII Providing documentation for taxation bases

If the Federal Tax Office (Bundeszentralamt für Steuern) requires it to do so, a foreign investment company must, within three months after receiving the request, provide the Federal Tax Office with documentation about the bases of taxation in the case of (partial) distribution or reinvestment, as well as about the income deemed to have accrued but on which no taxes have yet been withheld.

Should this require corrections to the amounts in the income statement, the correction amount must be included in the announcement notice for the fiscal year in which the disclosure request was received. Changes thus have a financial impact on those investors who are invested in the investment fund at the time of the change. The tax effects may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the units are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid during the purchase of units may be deducted by the individual investor in the year of payment for income tax purposes as negative income if an income adjustment is carried out and this is pointed out both in the publication of the interim profit and within the scope of the tax data to be certified by the professionals. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund unit must be assessed each year as interim profits. For business investors, the interim profit paid is an integral part of the acquisition costs, which are not to be corrected. Upon redemption or sale of the investment fund unit, the interim profit received forms an integral part of the sales proceeds. A correction should not be made.

IX Results of merging investment funds

If investment funds are transferred to a different investment fund within the scope of a tax-neutral transfer as defined by article 17a in combination with article 14 of the Investment Tax Act (Investmentsteuergesetz; InvStG), a distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the units of the transferred investment fund. In principle, both contract-type mutual funds (e.g., Luxembourg FCP) and mutual funds in the corporate legal form (e.g., Luxembourg SICAV) may be merged in a tax-neutral manner. Tax-neutral

cross-border mergers are not possible. If investment funds are merged in a non tax-neutral manner, for tax purposes it is considered that there is a redemption/sale of units for the transferring investment fund and an acquisition of units for the receiving investment fund.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (termed transparent taxation) apply only if all taxation bases are made known as defined by article 5 (1) InvStG (termed the tax notification requirement). This also applies if the investment fund has acquired units of other domestic investment funds, EC investment fund units and foreign investment fund units that are not EC investment fund units (target fund as defined in article 10 InvStG) and these meet their tax notification obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety (so-called semi-transparent taxation).

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund unit determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (termed non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC of June 3, 2003, Official Journal EU no. L 157, p. 38, is implemented, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The

EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

The general process is that interest payments credited to a natural person resident in another European country or in certain third countries by a German credit institution (acting as the paying agent in this respect) are reported by the German credit institution to the Federal Tax Office and by that office ultimately to the respective foreign tax office of the recipient's country of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign credit institution to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011) on interest payments. As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively, the individual investor can avoid foreign withholding by authorizing the foreign bank to make voluntary disclosures of his interest payments, allowing the institution to refrain from withholding and instead report the payments to the tax authorities designated in the respective statutes.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents that ultimately make use of the data disclosed by the investment company need not file reports with the Federal Tax Office. Crossing the 15% threshold obligates the paying agents to

report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund units are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund units are redeemed or sold.

Note:

The information included here is based on our understanding of current tax laws. It is addressed to persons subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect (e.g., based on a corresponding request by the Federal Tax Office (Bundeszentralamt für Steuern)) can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

A. Sales Prospectus

Management and Administration

Promoter

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Management Company and Central Administration Agent

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors

Klaus Kaldemorgen (until January 31, 2011)
DWS Investment GmbH
Frankfurt/Main, Germany

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

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

Heinz-Wilhelm Fesser
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

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 (from January 1, 2011)
DWS Investment GmbH
Frankfurt/Main, Germany

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

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
Member of the Management of
DWS Investment S.A., Luxembourg

Markus Kohlenbach (from March 1, 2011)
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch
Member of the Management of
DWS Investment S.A., Luxembourg

Fund Manager

Global Thematic Partners, LLC
681 Fifth Avenue
New York, NY 10022
United States

Custodian

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

Auditor

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

Sales, Information and Paying Agents

Luxembourg

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

Germany

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Sales, Information and Paying Agents (continued)**Singapore**

Singapore Representative
Deutsche Asset Management (Asia) Limited
One Raffles Quay
#17-10
Singapore 048583, Singapore

Hong Kong

Hong Kong Representative
Deutsche Asset Management (Hong Kong) Limited
48/F., Cheung Kong Centre, 2 Queen's Road Central
Hong Kong

General regulations

Attached to this Sales Prospectus are the Management Regulations for the fund. The Sales Prospectus and Management Regulations form a unit, providing information on and explanations of one and the same subject, and therefore supplement one another.

The Management Regulations following this Sales Prospectus are subdivided into a general section and a special section. The general section defines general legal principles, and the special section defines fund-specific information and the investment policy.

The Sales Prospectus, the key investor documents and the Management Regulations, as well as the annual and semi-annual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

Management Company

The fund shall be managed by DWS Investment S.A., Luxembourg ("Management Company"), which fulfills the conditions of Chapter 15 of the Law of December 17, 2010 and thus the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 governing management companies.

The Management Company was established on April 15, 1987, with subsequent publication in the Mémorial C taking place on May 4, 1987. Its subscribed and paid-in capital is EUR 30,677,400. The management of the investment fund includes, but not exclusively, those tasks specified in Appendix II of the Law of December 17, 2010.

The Management Company may, in compliance with the regulations of the Luxembourg law of December 17, 2010 and Directive now. 10/04 of the Commission de Surveillance du Secteur Financier, and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company, on its own responsibility and under its own control as well as at its own expense, has entered into a fund management agreement for the sub-funds with Global Thematic Partners, LLC. The agreement may be terminated by any of the contracting parties at three months' notice.

In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The designated fund manager may delegate his fund management services in whole or in part, under his supervision, control and responsibility, and at its own expense.

(ii) Administration, registrar and transfer agent

The Management Company has entered into an administration agreement with State Street Bank Luxembourg S.A. Within the scope of this administration agreement, State Street Bank Luxembourg S.A. shall perform central administration functions, i.e. fund bookkeeping and calculation

of the net asset value. State Street Bank Luxembourg S.A. has been doing business as a bank since its establishment in Luxembourg in 1990. The agreement may be terminated by any of the contracting parties at three months' notice.

DWS Investment S.A. shall perform further central administration functions, in particular the retroactive monitoring of investment limits and restrictions, as well as the functions as domiciliary, registrar and transfer agent.

In terms of its function as a registrar and transfer agent, DWS Investment S.A. concluded a Sub-Transfer Agent agreement with RBC Dexia Investor Services Bank S.A. in Luxembourg and another agreement with the State Street Bank GmbH in Munich. Within the scope of the agreement with RBC Dexia Investor Services Bank S.A., the latter will in particular assume the duties as registrar and transfer agent for orders from investors that are carried out by means of NSCC systems. Except for the latter investors State Street Bank GmbH assumes in particular the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

The Management Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector in Luxembourg and/or comparable entities under the laws of other countries, that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Fund's register of shares. The names of the nominees can be requested from the Management Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of shares. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of the existing share classes. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Management Company or the transfer agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

Custodian

The Custodian is State Street Bank Luxembourg S.A. The Custodian shall hold the assets of the fund and discharge all other obligations imposed on the Custodian pursuant to Luxembourg law.

General risk warnings

Investing in the shares involves risks. These can encompass or involve equity or bond markets risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also

have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Credit risk

The credit quality (ability and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by the fund may subsequently decline. This usually leads to price drops in the individual security in excess of the usual market fluctuations.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In case of a correction with tax consequences that are essentially disadvantageous for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction of preceding fiscal years, even though he may not have had an investment in the investment fund at the time. On the other hand, the investor may also not benefit from an essentially

advantageous correction for the current or preceding fiscal years during which he had an investment in the investment fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect on the individual investor.

Currency risk

To the extent that the Fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Custodian or any sub-custodian, the investments in custody may be removed in whole or in part from the fund's access to its loss.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The fund assets then become particularly heavily dependent on the performance of these assets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the fund.

Political risk/regulatory risk

The fund assets may invest abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such fund assets, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the fund assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the fund assets.

Changes to the Management Regulations; liquidation or merger

In the Management Regulations for the fund, the Management Company reserves the right to change the Management Regulations. In addition, the Management Company may, in accordance with the provisions of the Management Regulations, liquidate the fund entirely or merge it with other fund assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

- price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs.
- The leverage effect of options may alter the value of the fund assets more strongly than the direct purchase of assets would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the fund

assets lose the option premium they paid. If options are sold, there is the risk that the fund assets may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund assets suffer a loss amounting to the price difference minus the option premium which had been received.

- Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

When investing in shares of constituent funds, it must be taken into consideration that the fund managers of the individual constituent funds act independently of one another and that therefore multiple constituent funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Investments in Russia

If provided for in the respective product annex for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Russian Trading System Stock Exchange (RTS) or on the Moscow Interbank Currency Exchange (MICEX). These two exchanges are recognized and regulated markets as defined by Article 41 (1) of the Luxembourg law of December 20, 2002. Additional details are specified in the respective product annex.

Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depositary and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The shareholder register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really

strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the company.

- Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Custodian nor the Management Company nor the board of directors nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

At present, Russian law does not provide for the concept of the “good-faith acquirer” as is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on draft legislation to provide for the concept of the “good-faith acquirer.” However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the sub-fund. Accordingly, it is possible at this point in time that the ownership of equities by a sub-fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse affect on the assets of that sub-fund.

Counterparty risk

When the fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy

The fund assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment-policy principles laid down in the “At a glance” section and in accordance with the investment options and restrictions of Article 4 of the Management Regulations – General section.

Use of derivatives

The fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes

options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund’s assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund’s assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles:

- interest-rate
- currency swaps
- equity swaps
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Financial instruments certificated in securities

The Management Company may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Risk management

The fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the

positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors the fund in compliance with the requirements of Directive 10-04 of the Commission de Surveillance du Secteur Financier (“CSSF”) and the Directives issued from time to time by the Luxembourg or European authorities, in particular CSSF circular 11-512 of May 30, 2011 and the “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” from the Committee of European Securities Regulators (CESR/10-788). The Management Company ensures for the fund that the total risk related to derivative financial instruments in accordance with article 42 (3) of the law of December 17, 2010, does not exceed 100% of the net assets of the fund and that the market risk of the fund therefore does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The risk management approach applied to the respective sub-fund is detailed in the section “At a glance” for the sub-fund in question.

The management company generally strives to ensure that the level of investment of any sub-fund is not increased by more than twice the value of the sub-fund’s assets by the use of derivatives (hereinafter “leverage effect”), unless otherwise specified in the section “At a glance”. Nevertheless, this leverage effect varies, depending on the market conditions and/or changes to positions (e.g., to hedge the fund against unfavorable market movements), so that the target mark may be exceeded, despite constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the “Risks connected to derivative transactions” section).

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, Management Company Board of Directors, the management, the fund manager, the designated sales agents and persons authorized to carry out sales activities, the Custodian, if applicable the investment advisor, the administrator, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (“Associated Persons”):

- a) conduct among themselves or for the fund financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund’s assets, or be involved in such contracts or transactions; and/or

- b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
- c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The board of directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide information of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the board of directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide financial and banking transactions to the Management Company. The board of directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The board of directors of the Investment Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The board of directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid con-

flicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavor to resolve such conflicts in favor of the sub-fund(s).

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the Transfer Agent can forego the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force

(FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Management Company without taking up the nominee service.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Management Company are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Management Company, and/or other businesses of DWS Investments, the Custodian and the financial intermediaries of the investors. The data is used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Management Company in order to support the activities of the Management Company (for example, client communication agents and paying agents).

Legal status of investors

The money invested in the respective sub-fund is invested by the Management Company in its own name for the joint account of the investors (the "shareholders") in securities, money market instruments and other permissible assets, based on the principle of risk-spreading. The money invested in the funds and the assets purchased with the money constitute each respective sub-fund's assets, which are kept separate from the Management Company's own assets.

Shareholders as joint owners have an interest in the fund's assets in proportion to the number of shares they hold. All fund shares have the same rights.

Nature of the shares (registered shares, bearer shares)

The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the registrar and transfer agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares (the "Register of Shares") or to another address communicated to the registrar and transfer agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the fund are to be entered in the Register of Shares, which is maintained by the registrar and transfer agent or by one or more entities appointed for this purpose by the registrar and transfer agent; the Register of Shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), where such data have been communicated to the registrar and transfer agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the Register of Shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the registrar and transfer agent upon receipt of the necessary documentation and upon fulfillment of all other preconditions for transfer as required by the registrar and transfer agent.

Each shareholder whose holding has been entered in the Register of Shares must provide the registrar and transfer agent with an address to which all notices and announcements by the Management Company of the fund may be delivered. This address is also recorded in the Register of Shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the registrar and transfer agent may enter a remark to this effect in the Register of Shares; in this case, the address of the registered office of the registrar and transfer agent or another address entered in each instance by the registrar and transfer agent is deemed to be the address of the shareholder until the shareholder pro-

vides the register and transfer agent with another address. The shareholder may at any time change the address recorded in the Register of Shares by way of written notice, which must be sent to the registrar and transfer agent or to another address specified for each instance by the registrar and transfer agent.

Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

Calculation of the net asset value per share

In order to calculate the net asset value (NAV) per share, the value of the assets belonging to the respective sub-fund less its liabilities is calculated on each bank business day in Luxembourg and, as the case may be, at other locations as indicated for the respective sub-fund in the section „DWS Global at a glance“ („valuation date“), and the result is divided by the number of shares issued.

Particulars on the calculation of the NAV per share and on asset valuation are provided in the Management Regulations.

The Management Company and the Custodian may refrain from calculating these prices on public holidays which are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers.

Issue of shares

Fund shares are issued on each valuation date at the net asset value. The purchaser must also pay a front-end load of up to 5% based on the invest-

ment amount for the benefit of the Management Company. The front-end load may be retained in whole or in part by intermediaries as remuneration for sales services. Where shares are issued in countries where stamp duties or other charges apply, the respective investment amount is reduced accordingly. In a purchase, the equivalent value is charged three bank business days after issue of the shares.

Fund shares can also be issued as fractional shares, with up to four places after the decimal point.

The Management Company is authorized to issue new shares continuously. Nevertheless, the Management Company reserves the right to suspend or permanently discontinue the issue of shares. In this instance, payments already made will be reimbursed immediately. Shareholders will be informed immediately of the suspension and resumption of the issue of shares.

Shares can be purchased from the Management Company as the registrar and transfer agent and through the paying agents. If the Management Company no longer issues new shares, it is only possible to purchase shares from existing holders.

An example of calculating the number of shares to be issued with a front-end load of up to 5% based on the investment amount is presented below¹:

Net asset value of the fund	EUR	1,000,000.00
÷ Number of shares outstanding on the reference date		10,000.00
Net asset value per share/issue price	EUR	100.00
Front-end load, e.g. 5% based on an investment amount of EUR 50,000 (e.g. EUR 50,000 × 5%)	EUR	2,500.00
Net investment amount (EUR 50,000 - EUR 2,500)	EUR	47,500.00
Number of shares to be issued (EUR 47,500/EUR 100)	Shares	475

Redemption of shares

Fund shares are redeemed on each valuation date. The repayment amount corresponds to the net asset value of the redeemed shares. The purchaser must also pay a redemption fee of up to 2.5% based on the investment amount to the Management Company. A redemption fee is not charged at this time. Where shares are redeemed in countries where stamp duties or other charges apply, the equivalent value of the repayment amount decreases accordingly. The equivalent value is credited three bank business days after redemption of the shares.

In the event of large-scale applications for redemption, the Management Company reserves the right, with the prior consent of the Custodian, to redeem shares at the applicable redemption price minus the redemption fee only after it has sold the corresponding assets promptly, yet always acting in the best interests of the shareholders.

Shares can be returned to the Management Company and to the sales and paying agents. Any

other payments to shareholders are also made through these offices.

An example of calculating the repayment amount for the redemption of shares is presented below¹:

Net asset value of the fund	EUR	1,000,000.00
÷ Number of shares outstanding on the reference date		<u>10,000.00</u>
<i>Net asset value per share/redemption price</i>	EUR	100.00
- Redemption fee (e.g. 2.5%)	EUR	<u>2.50</u>
<i>Repayment amount</i>	EUR	<u><u>97.50</u></u>

Redemption volume

Shareholders may submit for redemption all or part of their shares of all share classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The board of directors reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund

If redemption requests are received on a valuation date (the **"First Valuation Date"**) whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the board of directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any later requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

Acceptance of orders

All orders are submitted on the basis of an unknown net asset value per share. The details

for each sub-fund are listed in the following "At a glance" summary.

Late trading

Late trading occurs when a subscription order (or a redemption or exchange order) is accepted after the close of the relevant acceptance deadlines (as described below) on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the sales prospectus of the fund, under which the price at which an order placed after the order acceptance limit is executed is based on the next valid net asset value per share.

Market timing

The Management Company actively prohibits all investments in which the practices of market timing, i.e., the frequent trading of fund shares, are applied, because such practices may damage the interests of all shareholders.

For the purpose of this section, market timing means the placement of subscription, exchange and redemption orders for shares of the various classes that seek to achieve gains through arbitrage or market-timing opportunities or which can be reasonably assumed to be pursuing that objective (regardless of whether these actions are performed by one person acting alone or by several persons). Frequent trading means the placement of subscription, exchange and redemption orders for shares of the various classes that by virtue of their frequency or size cause the operating costs of a sub-fund to rise by a magnitude that can be considered as being contrary to the interests of the other shareholders of the sub-fund (regardless of whether these actions are performed by one person acting alone or by several persons). Accordingly, the board of directors of the Management Company may at any time and at its own discretion cause the registrar and transfer agent or the fund manager to implement one or both of the following measures:

- The registrar and transfer agent has the right to bring together shares that are in joint ownership or under joint control in order to determine whether an individual or a group of individuals could be suspected of engaging in market-timing practices. Likewise, the directors of the Investment Company reserve the right to instruct the registrar and transfer agent to refuse all orders for acquisition and/or exchange of the shares of those investors considered by the registrar and transfer agent to be market-timers or frequent traders.
- If a sub-fund invests primarily in markets that are closed for trading at the time the sub-fund is valued, the board of directors of the Investment Company may, during times of market volatility and notwithstanding the above specification under "Calculation of the net asset value", cause the fund manager to grant permission to adjust the net asset value per share in such a way as to reflect the fair value of the sub-fund's investments at the time of the valuation.

In practice, the securities of sub-funds that invest in non-European markets are customarily valued on the basis of the most recent prices available

at the time the net asset value per share is calculated. The time difference between the close of the markets in which the sub-fund invests and the time of valuation can be significant. Developments that influence the value of these securities and that occur between the close of the market and the time of valuation are therefore normally not considered in the net asset value of the relevant sub-fund.

If as a result the board of directors of the Investment Company determines that a significant event occurred between the close of the markets in which a sub-fund invests and the time of valuation, and that this event will significantly affect the value of the sub-fund, it may cause the fund manager to adjust the net asset value per share in such a way as to reflect the fair value of the sub-fund at the time of the valuation.

The extent of the adjustment shall be based on the performance up to the time of valuation of a selected substitute instrument, provided that such performance exceeds the threshold value set by the board of directors of the Management Company. The substitute instrument will normally be a futures index, but it can also consist of a basket of securities that the board of directors of the Management Company believes correlates with the performance of the sub-fund and is representative.

If adjustments as detailed above are undertaken, they shall take place uniformly for all share classes of the same sub-fund.

Publication of the net asset value

The net asset value per share, as well as all other information for shareholders, may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices. In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

Costs

The fund shall pay the Management Company a fee, the precise amount of which is specified in Article 21 of the special section of the Management Regulations. This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the fund.

The amount of the fee for each respective sub-fund or share class may be found in the respective "At a glance" summary.

In accordance with Article 21 of the special section of the Management Regulations, the administrator, the Custodian and the transfer agent shall also receive fees customary in the market, as well as compensation for costs and outlays incurred through activities not already covered by

¹ Note: The calculation example is intended for illustrative purposes only and does not allow any deductions about the performance of the net asset value per share of the fund.

the fees. The amounts of the fees may be viewed in the fund's annual report.

Furthermore, the fund shall pay other expenses (such as transaction costs), which are also set forth in Article 21 of the special section of the Management Regulations.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis and may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of the fund to the Custodian and third parties. Valuable benefits offered by brokers and traders, which the Management Company uses in the interests of investors, shall not be affected (see the sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the respective sub-funds' expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Buy and sell orders for securities and financial instruments

The Management Company shall submit buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It shall conclude agreements with brokers and traders at customary market conditions, which are consistent with first-class execution standards. When choosing a broker or trader, the Management Company takes into consideration all relevant factors such as the credit rating of the broker or trader and the quality of the market information, analyses and the available execution capacities.

Moreover, the Management Company currently accepts and concludes agreements, within the framework of which it can claim and utilize the valuable benefits offered by brokers and traders. These services – which the Management Company is entitled to retain (see the provision in the "Management Regulations – special section," which deals with fees and reimbursement of expenses) – include services rendered directly by the brokers and traders, such as special consultancy with respect to the advisability of dealing in a share or its evaluation, analyses and consul-

tancy services, economic and political analyses, portfolio analyses (including evaluation and performance measurement), market analyses and indirect services, such as market and price information systems, information services, computer hardware and software or any other information facilities, to the extent to which they are used to support the investment decision process, the consultancy or the performance of research or analysis activities and the Custodian services with respect to the shares of the investment fund. This means that under certain circumstances broker services are not restricted to general analysis but can also encompass special services such as Reuters and Bloomberg. The agreements with brokers and traders can contain the stipulation that the trader and broker must forward, immediately or subsequently, part of the commissions paid for the purchase or sale of assets to the third parties who provided the aforementioned services to the Management Company.

When utilizing these benefits (generally referred to as soft dollars) the Management Company complies with all prevailing regulatory and industry standards. In particular, the Management Company does not accept or conclude any agreements regarding the receipt of such benefits, if these agreements cannot reasonably be deemed to support them in their investment decision process. The prerequisite is that the Management Company ensures at all times that the transactions are executed at the best possible conditions taking into consideration the relevant market, relevant time for transactions of the relevant type and size and that no unnecessary transactions are concluded to acquire a right to such benefits.

Goods and services received within the framework of soft dollar agreements may not include travel, accommodation, entertainment, general administration goods and services, general office equipment or premises, membership contributions, employee salaries or direct cash payments.

Commission sharing

The Management Company can conclude agreements with selected brokers, in the framework of which the relevant broker forwards part of the payment received by him in accordance with the relevant agreement, paid by the Management Company for the acquisition or sale of assets, either directly or after a delay to third parties who then render research or analysis services for the Management Company. These are used by the Management Company for the purpose of administering the investment fund ("commission sharing agreement"). To clarify: the Management Company uses these services according to and exclusively in compliance with the conditions set out in the section "Buy and sell orders for securities and financial instruments".

Fund dissolution/Changes to the Management Regulations

The Management Company may dissolve the respective sub-fund or change the Management Regulations at any time. Particulars are provided in the Management Regulations.

Taxes

Pursuant to Article 174-176 of the Law of Decem-

ber 17, 2010, the fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the tax d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview.

The fund's income may be subject to withholding tax in the countries where the fund assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or share redemptions and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such payments and redemptions is 35% from July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for the exemption from the above withholding tax.

Selling restrictions

The distribution of the information contained in this Sales Prospectus and the offering of the investment fund shares described in this Sales Prospectus is not permissible in many countries unless the Management Company, or a third party authorized by it, has filed a notice with the local regulatory authorities or obtained permission to do so from the local regulatory authorities. If a notice has not been filed or permission obtained, the following should not be construed as representing a solicitation to purchase investment fund shares. If there are any reservations in this respect, we recommend that potential investors contact their local Deutsche Bank Group sales agent or one of the paying agents. The information contained herein and the funds are not intended for distribution in the United States of America or to U.S. persons.

"U.S. person" means a "U.S. person" as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended ("Securities Act").

"U.S. person" is defined in Rule 902 of Regulation S under the Securities Act to mean:

- a) Any natural person resident in the United States;
- b) Any partnership or corporation organized or incorporated under the laws of the United States;
- c) Any estate of which any executor or administrator is a U.S. person;
- d) Any trust of which any trustee is a U.S. person;
- e) Any agency or branch of a non-U.S. entity located in the United States;
- f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- g) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
- h) Any partnership or corporation if:
 - i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) of regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account

of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Rule 902(k) (2) (vi) of Regulation S under the Securities Act.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

- a) A natural person who is not a resident of the United States;
- b) A partnership, corporation or entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

- c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- d) An entity organized principally for passive investment such as a pool, investment company or other similar entity provided, that units of participation in the entity held by U.S. persons represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; and
- e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

An investor who is not a U.S. person under Regulation S or under Rule 4.7 may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws.

Language

The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

Investor Profiles

"Risk-averse" Investor Profile

The fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

"Income-oriented" Investor Profile

The fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate

equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

"Growth-oriented" Investor Profile

The fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

"Risk-tolerant" Investor Profile

The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the prin-

cipal value of an investment may rise or fall, so investors must take into account the pos-

sibility that they will not get back the original amount invested.

DWS Global at a glance

The **DWS Global** fund is a so-called umbrella fund as defined in Article 181 of the Law of December 17, 2010 relating to undertakings for collective investment. The investor can be offered one or more sub-funds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every shareholder has an interest in the fund via the sub-fund.

As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. The investment restrictions listed in the general section of the Management Regulations apply to each sub-fund separately; however, the investment limits in Article 4 Paragraph B. (k) Clause 2 must be applied to the fund in its entirety. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales prospectus.

One or more share classes can be offered within each sub-fund (multi-share-class construction). The share classes may differ with respect to a number of different features, e.g. front-end load, fees, allocation of income, currency, or with respect to the type of investor targeted. The Management Company uses a multi-step system. At this time, the following reinvesting share classes have been issued: A2, A2 (SGD), LC (EUR), E2 and FC (EUR). The share classes A2 and E2 are denominated in USD, the share classes LC (EUR) and FC (EUR) are denominated in EUR, and the share class A2 (SGD) is denominated in Singapore dollars.

A2, A2 (SGD) and LC (EUR) shares are subject to a front-end load. E2 and FC (EUR) shares are issued at their net asset value.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of non-base currency share classes that is separate from the performance of the investments of the sub-funds.

Sub-funds with non-base currency share classes – possible currency impacts:

Investors in sub-funds offering non-base currency share classes, e.g. a euro denominated sub-

fund offering a US dollar denominated share class, should note that possible currency impacts on the net asset value per share, which are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations are not systematically hedged. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non base currency share class, i.e. these influences could be borne by the respective sub-fund and all its share classes.

A minimum investment balance per sub-fund of USD 500,000.00 is required to purchase E2 shares and/or EUR 500,000.00 for FC (EUR) shares. The Management Company reserves the right to deviate from these rules in certain justified individual cases. Subsequent deposits can be in any amount.

The DWS Global umbrella fund currently consists of the following sub-funds:

DWS Global Agribusiness
DWS Global Thematic

- A. Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission that is calculated on the amount to be invested in the new sub-fund. This commission is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission.
- B. It is not possible to make exchanges between share classes that are denominated in different currencies.
- C. It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.
- D. The following applies for exchanges within the euro share classes:

The exchange commission equals the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case,

the exchange commission may correspond to the full front-end load. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

Any residual amount that may result from an exchange will be converted to U.S. dollars if necessary and paid out to shareholders if the amount exceeds USD 10.00 or 1% of the exchange value.

- E. Exchanges within the USD share classes are only possible within the A and K categories with the same currency. The commission for an exchange may amount to as much as 1% of the value of the target share.

Exchanges within the SGD share classes are only possible within the A category with the same currency. The commission for an exchange may amount to as much as 1% of the value of the target share.

- F. The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1-D)}{E}$$

where

A = the number of shares of the new sub-fund to which the shareholder will be entitled;

B = the number of shares of the original sub-fund whose exchange the shareholder has requested;

C = the net asset value per share of the shares to be exchanged;

D = applicable exchange commission in %;

E = the net asset value per share of the shares to be issued as a result of the exchange.

MANAGEMENT REGULATIONS

**Publication date of
Management Regulations
in the Mémorial**
General section
Special section

October 31, 2011
October 31, 2011

**Entry into force of
the Management Regulations**
General section
Special section

October 1, 2011
October 1, 2011

DWS GLOBAL AGRIBUSINESS

Investment policy

The objective of the DWS Global Agribusiness investment policy is to gain the greatest possible return on investments.

At least 70% of the sub-fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). In addition, the sub-fund's assets may be invested in all other permissible assets.

A maximum of 30% of the sub-fund's total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements of the paragraph above.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Nature of shares	Registered shares or bearer shares represented by a global certificate	
Share class	Security codes	ISIN
A2	A0KERB	LU0264451831
A2 (SGD)	DWS0DX	LU0289847823
LC (EUR)	A0KERD	LU0264453456
E2	A0KERA	LU0264451757
FC (EUR)	A0KERC	LU0264452722
Currency of sub-fund	USD	
Date of launch and initial subscription	A2, LC (EUR) E2, FC (EUR) September 15, 2006 A2 (SGD) March 15, 2007	
Initial price	A2 USD 100 (excl. front-end load) A2 (SGD) SGD 1 (excl. front-end load) LC (EUR) EUR 100 (excl. front-end load) E2 USD 100 FC (EUR) EUR 100	
Calculation of the NAV per share	Each bank business day in Luxembourg which is also a trading day on the New York Stock Exchange (NYSE)	
Front-end load (payable by the shareholder)	A2, A2 (SGD) and LC (EUR) Up to 5% based on the investment amount ¹ E2 and FC (EUR) 0%	
Redemption fee (payable by the shareholder)	currently 0%	
Allocation of income	Reinvestment	
Management Company fee (payable by the sub-fund)	A2, A2 (SGD) and LC (EUR) 1.50% p.a. E2 and FC (EUR) 0.75% p.a.	
Order acceptance	All subscription, redemption and exchange orders are made on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before 4:00 PM CET on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM CET are processed on the basis of the net asset value per share on the next valuation date.	
End of term	Open-ended	
Taxe d'abonnement (payable by the fund)	0.05% p.a.	
Investor Profile	Risk-tolerant	

¹ This corresponds to up to 5.26% based on the net investment amount.

Due to its particular composition and/or the special techniques used by the fund management, the sub-fund is subject to a **markedly increased volatility**, which means that the price per share may also be subject to **substantial** downward or upward **fluctuation** within short periods of time.

Risk warning:

Because the sub-fund is specialized on specific areas, it presents increased opportunities, but these opportunities are offset by equally increased risks.

Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0264451831	16.9%	-4.6%	42.7%
Class A2 (SGD) ²⁾	LU0289847823	7.1%	-15.0%	3.2%
Class LC (EUR) ³⁾	LU0264453456	25.5%	4.9%	35.6%
Class E2	LU0264451757	17.8%	-2.1%	48.0%
Class FC (EUR) ³⁾	LU0264452722	25.9%	6.9%	41.2%

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

²⁾ in Singapore dollars

³⁾ 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

Exchanges and markets

The Management Company has no knowledge of the funds' shares being traded on an exchange or regulated market.

The Management Company may have the funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives.

The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives. The corresponding reference portfolio for the sub-fund DWS Global Agribusiness consists of equities from global companies.

DWS GLOBAL THEMATIC

Investment policy

The aim of the investment policy of DWS Global Thematic is to achieve the highest possible appreciation of value for the assets through interests in companies which – according to the assessment of the fund manager – profit from present or future global political, social and economic trends and themes.

At least 70% of the sub-fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers that operate in a business field relating to the focal themes chosen according to the market situation, profit from the selected trends or are active in a branch of industry that can be allocated directly or indirectly to one of these themes or trends.

The trends and themes selected at the discretion of the fund manager can be very different in nature and the possible spectrum of trends and themes is very broad.

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

The fund management is completely free to decide how many trends or themes are monitored and employed in each case. The number of such trends or themes could therefore, for example, be below five – but also above forty. The immense flexibility given to the fund management in defining, monitoring and employing themes and trends also means that the intensity and duration of employing individual themes and trends can vary considerably. Themes and trends can therefore only be employed for short periods of time or for longer periods of time. Themes and trends can also be employed with a smaller or larger share of the sub-fund's assets. Precise rules governing the selection, appointment and pursuit of themes and trends have deliberately been omitted. Instead, the goal is to achieve diversification by employing equities relating to various themes and trends which, as a rule, are subject to different dependencies in relation to the overall equity-market performance on rising, falling or virtually unchanged markets.

Up to a total of 30% the sub-fund's assets (not including liquid assets) may be invested in equities or other securities if companies that do not comply predominantly with the global, strategic thematic approach current in each case.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Nature of shares	Registered shares or bearer shares represented by a global certificate	
Share class	Security codes	ISIN
A2	A0KERF	LU0264452219
LC (EUR)	A0KERH	LU0264454009
E2	A0KERE	LU0264451914
FC (EUR)	A0KERG	LU0264453613
Currency of sub-fund	USD	
Date of launch and initial subscription	A2, LC (EUR), E2, FC (EUR) September 15, 2006	
Initial price	A2	USD 100 (excl. front-end load)
	LC (EUR)	EUR 100 (excl. front-end load)
	E2	USD 100
	FC (EUR)	EUR 100
Calculation of the NAV per share	Each bank business day in Luxembourg which is also a trading day on the New York Stock Exchange (NYSE)	
Front-end load (payable by the shareholder)	A2 and LC (EUR) Up to 5% based on the investment amount ¹ E2 and FC (EUR) 0%	
Redemption fee (payable by the shareholder)	currently 0%	
Allocation of income	Reinvestment	
Management Company fee (payable by the sub-fund)	A2 and LC (EUR)	1.50% p.a.
	E2 and FC (EUR)	0.75% p.a.
Order acceptance	All subscription, redemption and exchange orders are made on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before 4:00 PM CET on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM CET are processed on the basis of the net asset value per share on the next valuation date.	
End of term	Open-ended	
Taxe d'abonnement (payable by the fund)	0.05% p.a.	
Investor Profile	Risk-tolerant	

¹ This corresponds to up to 5.26% based on the net investment amount.

Due to its particular composition and/or the special techniques used by the fund management, the sub-fund is subject to a **markedly increased volatility**, which means that the price per share may also be subject to **substantial** downward or upward **fluctuation** within short periods of time.

Risk warning:

Because the sub-fund is specialized on specific areas, it presents increased opportunities, but these opportunities are offset by equally increased risks.

Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0264452219	12.6%	-17.8%	-4.5%
Class LC (EUR) ²⁾	LU0264454009	21.1%	-9.2%	-9.1%
Class E2	LU0264451914	13.5%	-15.5%	-0.9%
MSCI World		11.8%	-12.9%	5.4%

¹⁾ launched on September 15, 2006

²⁾ in euro

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

Exchanges and markets

The Management Company has no knowledge of the funds' shares being traded on an exchange or regulated market.

The Management Company may have the funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives.

The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives. The corresponding reference portfolio for the sub-fund DWS Global Thematic consists of equities from global companies.

B. Management Regulations – general section

The contractual rights and obligations of the Management Company, the Custodian and the shareholders with regard to the fund are based on the following Management Regulations.

Article 1 The fund

1. The fund is a legally dependent unit trust (fonds commun de placement) consisting of securities and other assets ("fund's assets") and managed on the basis of the principle of risk-spreading for the collective account of the investors ("shareholders"). Shareholders have an interest in the fund's assets in proportion to the number of shares they hold. The assets constituting the fund's assets are in principle held by the Custodian.
2. The reciprocal rights and obligations of the shareholders, the Management Company and the Custodian are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed at the clerk's office of the Luxembourg District Court, and whose filing memorandum is published in the Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (the "Mémorial"). By purchasing a share, the shareholder accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law with registered office in Luxembourg. It was established on April 15, 1987. The Management Company is represented by its board of directors. The board of directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management.
2. The Management Company manages the fund in its own name, but exclusively in the interests of and for the collective account of the shareholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund's assets.
3. The Management Company may appoint a fund manager on its own responsibility and under its own control, and at its own expense.
4. The Management Company may appoint investment advisors and the services of an investment advisory committee on its own responsibility and at its own expense.

Article 3 The Custodian

1. The Management Company shall appoint the Custodian. The rights and obligations of the Custodian are governed by the law of December 17, 2010, these Management Regulations and the Custodian agreement. Its particular duty is to hold in safe-keeping the assets of the fund. The Custodian acts in the interests of the shareholders.

2. All securities and other assets of the fund will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in these Management Regulations. The Custodian may, on its own responsibility, entrust other banks or securities clearing houses with the custody of the securities and assets of the fund.
3. Both the Custodian and the Management Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.
4. The Custodian is bound to follow the instructions of the Management Company, unless such instructions are in violation of the law, the Management Regulations or the Sales Prospectus.

Article 4 General investment policy guidelines

A. Investments

- a) The fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates in an orderly manner and is recognized, regulated and open to the public.
- c) The fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates in an orderly manner, is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa.
- d) The fund may invest in securities and money market instruments that are new issues, provided that
 - the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates in an orderly manner, is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa, and
 - such admission is procured no later than one year after the issue.
- e) The fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined by EU Directive 2009/65/EC and/or other collective

investment undertakings as defined by the first and second indent of Article 1 (2) of EU Directive 2009/65/EC, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of EU Directive 2009/65/EC;
 - the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.
- f) The fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law.
 - g) The fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that
 - the underlying instruments are instruments covered by this paragraph or

financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to its investment policy;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the Commission de Surveillance du Secteur Financier to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed

companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

- i) **Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**

- j) The fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) In the case of OTC derivative transactions, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the respective fund's net assets.
- d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may combine a maximum of 20% of the fund's net assets in

- investments in securities or money market instruments, and/or
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or

- a state that is not a member state of the European Union; or

- public international bodies of which one or more member states of the European Union are members.

- f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:

- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

- sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the fund.

- g) The limits provided for in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the fund's net assets.

The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this Article.

- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.
- i) The fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

In the case of investments in shares of another Undertaking for Collective Invest-

ment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- k) The Management Company may not, for any of the investment funds governed by Part I of the Law of December 17, 2010, or EU Directive 2009/65/EC under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any one fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
 - securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
 - securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
 - securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
 - shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that

state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, Article 49 of the Law of December 17, 2010, on Undertakings for Collective Investment shall apply;

- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.
- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index. This is subject to the condition that
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

- n) The fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money-market instrument embeds a derivative, the latter must be taken into consideration when comply-

ing with the requirements of the investment limits.

- o) In addition, the fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

- a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of their assets.
- b) While ensuring observance of the principle of risk spreading, the fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

Neither the Management Company nor the Custodian may borrow for the account of the fund. The fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

Neither the Management Company nor the Custodian may grant loans for the account of the fund, nor may they act as guarantor on behalf of third parties.

This shall not prevent the fund from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

No management company, nor any Custodian acting on behalf of an investment fund, may engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

G. Securities lending and repurchase agreements

- a) In a standardized securities lending system, up to 50% of the fund's securities may be lent for a maximum of 30 days. The securities lending system must be organized by a recognized clearing organization or a top-rated financial institution specializing in such transactions.

The securities lending may comprise more than 50% of the securities held by

the fund or have a term of more than 30 days, provided that the fund has the right to terminate the securities loan at any time and demand the return of the lent securities.

When lending securities, the fund must generally receive collateral in the amount of at least the total value of the lent securities at the time the contract was entered into. This collateral may consist of liquid assets or securities issued or guaranteed by OECD member countries, their local authorities, or international organizations. These liquid assets or securities must be restricted in favor of the fund for the duration of the securities loan.

- b) Each respective fund may from time to time buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the fund to meet its redemption obligations at any time.

Article 5 Calculation of the net asset value per share

1. The value of a share is denominated in the currency specified for the fund (the "fund currency"). It is calculated for the fund on every bank business day (the "valuation date") in Luxembourg, and, as the case may be, at other locations as indicated for the respective sub-fund in the section „DWS Global at a glance“.

The NAV per share is calculated by dividing the net assets of the fund by the number of shares of the fund outstanding on the valuation date. The fund's NAV is calculated according to the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid;
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price;
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.

- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are converted into the fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the interest-rate curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund shares included in the fund are valued at the most recent available redemption price that has been determined.

2. An income equalization account is maintained for the fund.
3. For large-scale redemption requests that cannot be met from the fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per share based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

Article 6 Suspension of calculation of the NAV per share

The Management Company has the right to suspend the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

- while an exchange or other regulated market on which a substantial portion of the fund's securities and money market instruments are traded is closed (excluding normal week-ends and holidays) or when trading on that exchange has been suspended or limited;
- in an emergency, if the Management Company is unable to access the fund's assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per share in an orderly manner.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price minus the redemption fee that is then current.

The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority. Furthermore, all of the foreign supervisory authorities with which the fund has been registered in accordance with their respective regulations are similarly informed of such a suspension period. Notice of suspension of the calculation of the NAV per share will be published in a Luxembourg daily newspaper and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

Article 7 Issue and redemption of fund shares

1. All fund shares have the same rights. Shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.
2. Shares are issued and redeemed by the Management Company and the registrar and transfer agent, as well as through all paying agents.
3. The Management Company may unilaterally buy back shares at the redemption price minus the redemption fee if this is deemed necessary in the interests of all shareholders, or to protect the Management Company or the fund.

Article 8 Restriction of the issue of shares

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price minus the redemption fee, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the fund or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of shares will be published in a Luxembourg daily newspaper and, if necessary, in the distribution countries.

Article 9 Restriction of the redemption of shares

1. The Management Company is entitled to suspend the redemption of shares under exceptional circumstances that make a suspension appear necessary and justified in the interests of the shareholders.
2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay.

3. The Management Company or the paying agent is obligated to transfer the redemption price minus the redemption fee to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.
4. The suspension of the redemption of shares will be published in a Luxembourg daily newspaper and, if necessary, in the distribution countries.

Article 10 Audit

The fund's annual financial statements are audited by an auditor appointed by the Management Company.

Article 11 Allocation of income

1. The board of directors decides whether to distribute or reinvest income. In the case of a distribution, the board of directors also decides whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains as well as retained capital gains from previous years and other assets may also be distributed, provided the net assets of the fund do not fall below the minimum amount required by Article 23 of the Law of December 17, 2010. Distributions are paid out based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 16 shall lapse in favor of the respective fund.
2. The board of directors may elect to pay out interim dividends for each fund in accordance with the law.

Article 12 Changes to the Management Regulations

1. The Management Company may, with the consent of the Custodian, change the Management Regulations at any time, in whole or in part.
2. Changes to the Management Regulations are filed and enter into force immediately following such filing, unless otherwise specified.

Article 13 Publications

1. The net asset value may be obtained from the Management Company and all paying agents. In addition, the net asset value is published in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.) in every distribution country.
2. The Management Company produces an audited annual report and a semi-annual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.
3. The fund's Sales Prospectus, Key Investor

Documents and Management Regulations, as well as the annual and semi-annual reports, are available free of charge to shareholders at the registered offices of the Management Company and all paying agents.

Article 14 Dissolution of the fund

1. The term of the fund is specified in the special section of the Management Regulations.
2. However, notwithstanding the preceding, the fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Management Regulations. The Management Company may decide to dissolve the fund if such dissolution appears necessary or expedient in consideration of the interests of shareholders, for protection of the interests of the Management Company, or in the interest of the investment policy.
3. Dissolution of the fund is mandatory in the cases provided for by law.
4. The Management Company shall publish any such dissolution of the fund in the Mémorial and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as required by law, and in accordance with the regulations of each respective distribution country.
5. The issue of shares shall cease when the fund is dissolved. Units can be redeemed until just before the liquidation date, thereby ensuring that any liquidation costs are taken into account and thus borne by all investors holding shares of the fund at the time the decision to liquidate became effective.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority, the Custodian will divide the proceeds of the liquidation, less the costs of liquidation and fees, among the shareholders of the fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.
7. Neither the shareholders nor their heirs or legal successors may apply for dissolution or division of the fund.

Article 15 Merger

1. The fund may be brought into another fund (merger) following a decision to this effect by the board of directors.
2. This decision shall be published in a Luxembourg daily newspaper and in accordance with the regulations of each distribution country.
3. The execution of the merger takes place in the form of a dissolution of the fund that is

being brought in and a simultaneous takeover of all of the assets by the receiving fund. In contrast to a fund dissolution (Article 14), however, the investors in the fund being brought in receive shares of the receiving fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.

4. Prior to the actual merger, shareholders of the fund have the option of separating from the fund involved within one month of publication by the Management Company of the merger decision by redeeming their shares at the redemption price minus the redemption fee.
5. The execution of the merger shall be monitored by auditors of the fund.

Article 16 Limitation of claims and presentation deadline

1. Claims of shareholders against the Management Company or the Custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in Article 14 (6) remain unaffected by this provision.
2. The presentation deadline for coupons is five years.

Article 17 Applicable law, jurisdiction and language of contract

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to the legal relationship between the shareholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Management Company and the Custodian fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the distribution countries in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.
2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Management Regulations – special section

The fund **DWS Global** is a so-called umbrella fund as defined in Article 181 of the Law of December 17, 2010 relating to undertakings for collective investment. The investor can be offered one or more sub-funds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every shareholder has an interest in the fund via the sub-fund.

As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. The investment restrictions listed in the general section of the Management Regulations apply to each sub-fund separately; however, the investment limits in Article 4 Paragraph B. (k) Clause 2 must be applied to the fund in its entirety. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

One or more share classes can be offered within each sub-fund (multi-share-class construction). The share classes may differ with respect to a number of different features, e.g. front-end load, fees, allocation of income, currency, or with respect to the type of investor targeted. The Management Company uses a multi-step system. At this time, the following reinvesting share classes have been issued: A2, A2 (SGD), LC (EUR), E2, K2 and FC (EUR). The share classes A2, K2 and E2 are denominated in USD, and the share classes LC (EUR) and FC (EUR) are denominated in EUR, and the share class A2 (SGD) is denominated in Singapore dollars.

A2, A2 (SGD), K2 and LC (EUR) shares are subject to a front-end load. E2 and FC (EUR) shares are issued at their net asset value.

For the individual sub-funds, the following provisions shall apply in addition to the terms contained in the general section of the Management Regulations and the details of the Sales Prospectus under the heading “DWS Global at a glance”:

Article 18 Investment policy

The assets of the individual sub-funds in the **DWS Global** umbrella fund are invested according to the principle of risk-spreading and pursuant to the investment-policy principles laid down in the Sales Prospectus for each respective sub-fund and within the general guidelines for the investment policy specified in Article 4 of the Management Regulations.

The individual sub-funds may differ especially in terms of their investment goals and their investment policy, their term (fixed or open-ended) and the currency in which they are launched.

The Management Company shall define the investment policy of the individual sub-funds. It bears comprehensive responsibility for the definition and implementation of the investment policy.

In addition to Article 4 G. a) regarding securities lending, a securities loan may also be arranged

synthetically (“synthetic securities loan”). A synthetic securities loan exists when a security in the respective sub-fund is sold to a counterparty at the current market price. This sale is subject to the condition that this sub-fund acquires without leverage a securitized option from the counterparty in the sale at the same time, which entitles the sub-fund to demand from the counterparty delivery of securities of the same type, quality and quantity as the sold securities at a later date. The price for the option (“option price”) corresponds to the current market price from the sale of the securities less (a) the securities loan fee, (b) proceeds (e.g. dividends, interest payments, corporate actions) from the securities, which can be reclaimed and (c) the strike price associated with the option.

The option is exercised during the term at the strike price. If, during the term of the option, the security on which the synthetic securities loan is based is sold for the purposes of implementation of the investment strategy, this may also be done by selling the option at the prevailing market price at the time less the strike price.

Article 19 Investment limits

Notwithstanding the investment limit specified in Article 4 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying asset covering the derivative. Conversely, not more than 15% of the net value of the assets of the fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Article 20 Fund and sub-fund currency, net asset value per share, allocation of income

1. The currency of the fund is the U.S. dollar.
2. The calculation of the NAV per share and the calculation and publication of the net asset value per share for the individual sub-funds and/or share classes are carried out in the currency in which the respective sub-fund and/or share class was launched. The currency of the respective sub-fund and/or share class can be found in the “At a glance” summary in the Sales Prospectus.
3. Shares are issued at their net asset value. A front-end load is charged on the basis of the investment amount for the benefit of the Management Company. The amount of the front-end load for the respective sub-fund and/or share class can be found in the “At a glance” summary in the Sales Prospectus. The Management Company may pass on the front-end load to intermediaries as remuneration for sales services. The respective investment amount may be reduced by fees or other costs that are charged in the respective distribution countries. The equivalent value is charged within five bank business days after issue of the shares. Fund shares can also be issued as fractional shares, with up to four places after the decimal point.

4. Shares are redeemed at their net asset value. A redemption fee of up to 2.5% of the net asset value per share may be charged for the benefit of the Management Company. Whether or not, and in what amount, a redemption fee is charged for the respective sub-fund and/or share class is indicated in the “At a glance” summary in the Sales Prospectus. The repayment amount may additionally be reduced by fees or other costs that are charged in the respective distribution country. The equivalent value is credited within five bank business days after redemption of the shares.
5. The Management Company decides whether to distribute or reinvest income for each sub-fund and/or share class. Further details can be found for each respective sub-fund in the “At a glance” summary in the Sales Prospectus.
6. Notwithstanding Article 5 of the Management Regulations – General section, the following applies for the fund with regard to the valuation date: Each bank business day in Luxembourg and, as the case may be, at other locations as indicated for the respective sub-fund in the section „DWS Global at a glance” shall be a valuation date for the fund.

Article 21 Costs and received services

- a) Relative to the percentage of the sub-fund's assets attributable to the individual share class in each case, the respective fund shall pay the Management Company a fee, taken from the sub-fund's assets, of up to 1.5% on the net assets of the fund based on the NAV per share calculated on the valuation date.

For sub-funds/share classes launched after December 1, 2008 the fee of the Management Company may be up to 1.75 % p.a.

This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the fund. The amount of the Management Company's fee for the respective sub-fund and/or share class can be found in the “At a glance” summary in the Sales Prospectus.

The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective product annex in the section „DWS Global at a glance” of the Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes. This section only applies to sub-funds/share classes that were launched after June 1, 2008.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis and may constitute a substantial amount.

Furthermore, the Management Company may receive up to one half of the income from the conclusion of securities lending

transactions (including synthetic securities lending transactions) for the account of the fund's assets as a flat fee.

With respect to the trading activity for the investment fund, the Management Company is entitled to use the valuable benefits offered by brokers and traders, to support investment decisions in the interests of shareholders. These services include direct services provided by the brokers and traders themselves, such as research and financial analysis, as well as indirect services, such as market and price information systems.

b) Aside from the Management Company's aforementioned fee, the following fees and costs may be charged to the fund:

- Administration fee to an amount that is generally dependent on the net assets of the fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in Luxembourg. Fees may differ for each share class. The amount of the fee may be viewed in the fund's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the principal administration of a Luxembourg fund by law and supplementary regulations.
- Fee for the registrar and transfer agent, as well as the fee for any sub-transfer agents that may have been appointed. These fees are paid for the maintenance of the register of shares and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers that are being maintained. Fees may differ for each share class. The amount of the fee may be viewed in the fund's annual report. In addition to this fee, the registrar and transfer agent shall also receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee.
- Custodian fee for holding the assets in custody. The amount of the fee generally depends on the assets held. The Management Company and the Custodian shall set the specific amount of this fee in the Custodian agreement in accordance with customary market practice in Luxembourg. The amount of the fee may be viewed in the fund's annual report. In addition to this fee, the Custodian can/shall also receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee.
- Remuneration of the directors. Remuneration is set by the board of directors;

- Costs incurred for auditors, representative agents and tax representatives;
- Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the named authorities;
- Costs arising from any potential domestic or foreign market listing or registration;
- Other costs of investing and managing the fund's assets of the respective sub-fund. Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 10,000.00;
- Costs incurred for the preparation, filing and publication of the Management Regulations and other documents relating to the fund, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the fund or the offering of the shares of the fund;
- The cost of the publications intended for the shareholders;
- Insurance premiums, postage, telephone and fax costs;
- Costs incurred for the rating of a sub-fund by internationally recognized rating agencies;
- The cost of the dissolution of a share class or a sub-fund;
- Association membership costs;
- Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country;
- Costs incurred in connection with the use of index names, particularly license fees.

The accumulated costs specified under (b) will not exceed 30% of the Management Company fee.

- c) In addition to the aforementioned costs, the following expenses may also be charged to the fund:
- All of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;

- Legal fees incurred by the Management Company, the administrator, the fund manager, the Custodian or the transfer agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders;
- Any costs that may arise in connection with the acquisition and disposal of assets;
- Any costs linked to the collateral management of assets in the sub-funds (e.g. costs to reduce counterparty risk of OTC derivatives);
- Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of the fund; the board of directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

d) The fees shall be paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and then from the assets of the sub-fund.

The specified costs are listed in the annual reports.

Article 22 Fiscal year, annual financial statements

The fiscal year of the fund and of the sub-funds ends on December 31 of each year, for the first time on December 31, 2007.

A first unaudited annual report was prepared for December 31, 2006, and a first unaudited semi-annual report was prepared for June 30, 2007. The first audited annual report was prepared for December 31, 2007.

Article 23 Term of the fund and sub-fund

The term of the fund is not limited. Sub-funds may also be set up for a fixed term. Details about the term of the respective sub-fund can be found in the "At a glance" summary in the Sales Prospectus.

Article 24 Custodian

The Custodian is State Street Bank Luxembourg S.A., Luxembourg.

Article 25 Language

Notwithstanding Article 17 of the Management Regulation – General Section the English version of these Management Regulations shall be legally binding. In the event of any inconsistency between the English language version of the Management Regulations and any translation, the English language version shall prevail.

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