



DWS Investment S.A.

---

# DWS Global Value

## Annual Report 2011/2012

Investment Fund Organized under Luxembourg Law

# DWS Global Value

# Contents

Annual report 2011/2012  
for the period from April 1, 2011, through March 31, 2012

General information 2



## **Annual Report**

DWS Global Value 4



## **Investment portfolio for the reporting period**

Investment portfolio and financial statements 8

Report of the Réviseur d'Entreprises agréé 12

# General information

**The fund described in this report is subject to the laws of Luxembourg.**

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of March 31, 2012** (unless otherwise specified).

## Sales prospectuses

Fund units are purchased on the basis of the current sales prospectuses, the management regulations and the “key investor information” document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

## Issue and redemption prices

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

2011

**Annual report**

2012

# DWS Global Value

## Investment objective and performance in the reporting period

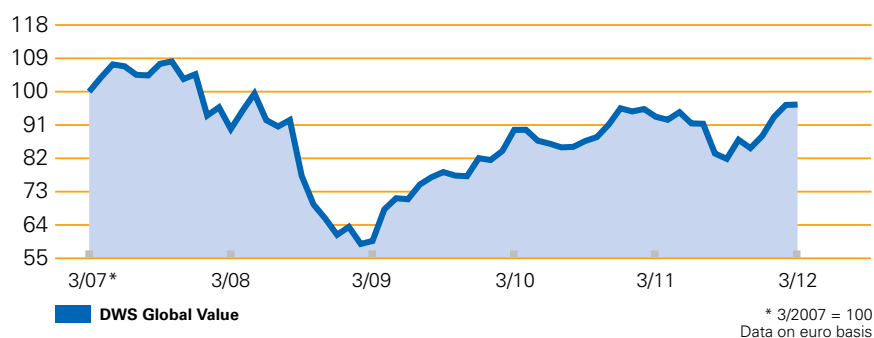
DWS Global Value aims at achieving sustained capital appreciation compared to its benchmark (the MSCI World Value). To this end, the fund invests predominantly in international equities considered by the fund management to be undervalued, top-quality stocks. This means that the market price of these securities at the time of purchase is below the value that the fundamental company data would lead one to expect in the longer term.

The past fiscal year was mainly influenced by an economic slowdown, compounded by the high sovereign debt of Western countries and the absence of unified political processes in some nations. From August 2011, this caused turmoil on the international stock exchanges and had an adverse effect on prices. In this investment environment, DWS Global Value recorded an appreciation of 3.6% per unit (BVI method) in the period from the beginning of April 2011 through the end of March 2012 and was thus behind its benchmark, the MSCI World Value, which gained 4.4% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

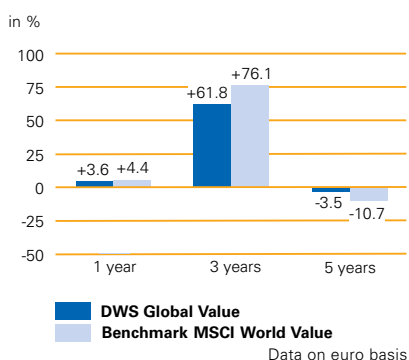
One of the reasons for the under-performance compared to the benchmark was the overweighting in the energy sector. In this sector, the fund was primarily invested in Canadian oil

## DWS GLOBAL VALUE Performance over 5 years



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

## DWS GLOBAL VALUE vs. benchmark Performance at a glance



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

As of: March 31, 2012

stocks, which failed to meet expectations compared to the performance of the price of oil.

In line with its investment policy, the fund was broadly diversified with approximately 30 international equities held on average. The defensive positioning of the portfolio was essentially maintained, although – against the backdrop of the intermittent recovery phases – it was eased

slightly in the reporting period and stocks from sectors such as non-cyclical consumer goods, telecommunications and pharmaceuticals were sold. The fund management therefore disposed of, for example, Sanofi and Vodafone and realized gains following positive performance.

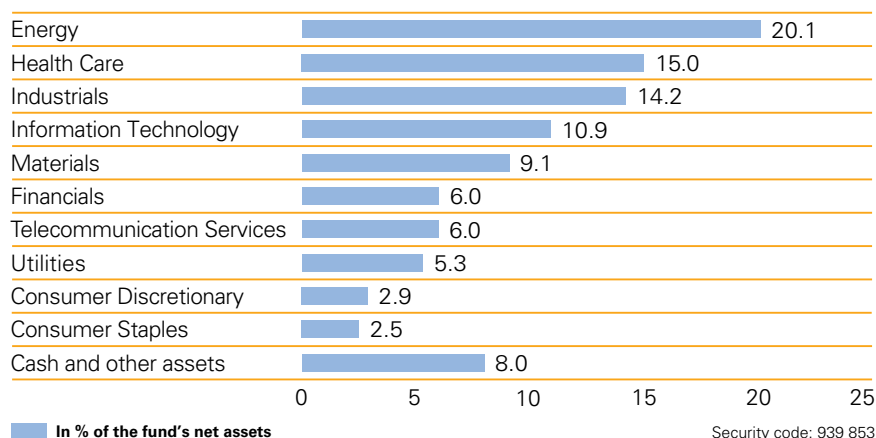
For diversification reasons and to participate in the commodities sector, DWS Global Value invested in gold

mine stocks and added the Canadian companies Yamana and Kinross to the portfolio. Gold mine stocks were considered to be undervalued, as they had not yet followed the temporary soaring of the price of gold. However, these stocks were unable to escape the effects of the correction in the price of gold at the end of 2011.

Furthermore, the management used the collapse in prices that followed the earthquake in Japan in March 2011 to invest in selected Japanese equities at the beginning of the fiscal year. In its selection, it preferred companies that were not impacted directly by the natural disaster such as the camera manufacturer Canon and the electronics wholesale chain Yamada Denki.

The continued underweighting of the financial sector had a positive effect on the fund's performance compared to the benchmark, as bank stocks in particular came under increased pressure amid the intensified sovereign debt crisis in Europe.

#### **DWS GLOBAL VALUE** **Broadly diversified**



Security code: 939 853  
ISIN: LU0133414606  
As of: March 31, 2012





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

# Investment portfolio and financial statements for the reporting period

# Annual report

## DWS Global Value

### Investment portfolio – March 31, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>555 931 215.76</b>	<b>92.03</b>
<b>Equities</b>							
Canadian Oil Sands (CA13643E1051) <sup>3)</sup>	Count	1 150 000	1 531 404	381 404	CAD 21.4400	18 521 300.70	3.07
Kinross Gold (CA4969024047) <sup>3)</sup>	Count	2 600 000	2 600 000		CAD 9.6300	18 808 254.66	3.11
Nexen (CA65334H1029)	Count	1 275 000	339 545	351 913	CAD 17.9600	17 201 462.71	2.85
Suncor Energy (new) (CA8672241079)	Count	750 000	166 053	248 908	CAD 32.4100	18 259 511.55	3.02
Yamana Gold (CA98462Y1007)	Count	350 000	1 516 098	1 166 098	CAD 15.3800	4 043 647.05	0.67
Novartis Reg. (CH0012005267) <sup>3)</sup>	Count	425 000	90 000	215 000	CHF 49.8300	17 577 740.80	2.91
Deutsche Börse Reg. (DE0005810055)	Count	375 000	400 000	475 000	EUR 50.1300	18 798 750.00	3.11
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	1 500 000	713 967	803 967	EUR 10.5550	15 832 500.00	2.62
Koninklijke KPN (NL0000009082)	Count	2 200 000	3 300 000	1 100 000	EUR 8.2600	18 172 000.00	3.01
Linde (DE0006483001)	Count	125 000	15 000	90 357	EUR 133.8000	16 725 000.00	2.77
RWE Ord. (DE0007037129)	Count	450 000	550 000	600 000	EUR 35.7200	16 074 000.00	2.66
United Internet Reg. (DE0005089031)	Count	800 000	525 000	25 000	EUR 14.0200	11 216 000.00	1.86
Astrazeneca (GB0009895292)	Count	525 000	120 000	235 000	GBP 27.8400	17 521 503.28	2.90
Canon (JP3242800005)	Count	500 000	588 144	338 144	JPY 3 910.0000	17 821 058.63	2.95
Mitsubishi Electric Corp. (JP3902400005)	Count	2 000 000	2 000 000		JPY 732.0000	13 345 283.80	2.21
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	525 000	155 000	312 012	JPY 3 755.0000	17 970 327.09	2.97
Shin-Etsu Chemical Co. (JP3371200001)	Count	350 000	615 000	265 000	JPY 4 780.0000	15 250 450.69	2.52
Yamada Denki Co. (JP3939000000)	Count	375 000	125 235	200 235	JPY 5 170.0000	17 672 929.63	2.93
Statoil (NO0010096985)	Count	900 000	120 000	478 805	NOK 154.4000	18 218 117.12	3.02
SembCorp Industries New (SG1R50925390)	Count	6 250 000	300 000	1 964 406	SGD 5.2800	19 665 179.46	3.26
Cisco Systems (US17275R1023)	Count	1 150 000	470 000	1 020 000	USD 21.0300	18 112 474.16	3.00
CVS/Caremark (US1266501006)	Count	450 000	95 000	645 000	USD 44.2900	14 926 530.06	2.47
Exelis (US30162A1088)	Count	2 000 000	2 500 000	500 000	USD 12.8000	19 172 583.21	3.17
FirstEnergy Corp. (US3379321074)	Count	475 000	65 000	440 000	USD 45.4800	16 179 113.87	2.68
KBR (US48242W1062)	Count	675 000	65 124	318 006	USD 35.7300	18 062 483.15	2.99
Lincoln National Corp. (US5341871094)	Count	900 000	235 475	422 504	USD 25.7500	17 356 430.30	2.87
McKesson Corp. (US58155Q1031)	Count	280 000	50 235	170 746	USD 88.5900	18 577 334.41	3.08
Microsoft Corp. (US5949181045)	Count	775 000	35 000	460 000	USD 32.1200	18 643 090.38	3.09
Noble Reg. (CH003347318)	Count	525 000	965 000	1 214 640	USD 36.9700	14 536 150.80	2.41
Teva Pharmaceutical Industries ADR (US8816242098)	Count	550 000	112 214	192 214	USD 44.1300	18 177 630.99	3.01
Transocean Reg. (CH0048265513)	Count	425 000	231 329	223 375	USD 53.7900	17 121 079.36	2.83
Valero Energy Corp. (US91913Y1001)	Count	875 000	1 000 000	125 000	USD 26.6500	17 464 088.85	2.89
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048)	Count	145 000	41 803	146 803	CHF 157.1000	18 907 209.05	3.13
<b>Total securities portfolio</b>						<b>555 931 215.76</b>	<b>92.03</b>
<b>Cash at bank</b>						<b>48 434 965.78</b>	<b>8.02</b>
<b>Demand deposits at Custodian</b>							
EUR deposits	EUR	3 025 891.45			% 100	3 025 891.45	0.50
Deposits in other EU/EEA currencies	EUR	10 885 667.72			% 100	10 885 667.72	1.80
<b>Deposits in non-EU/EEA currencies</b>							
Canadian dollar	CAD	18 373 692.40			% 100	13 802 104.23	2.28
Swiss franc	CHF	10 079 719.87			% 100	8 366 266.63	1.39
Japanese yen	JPY	99 758 219.00			% 100	909 359.11	0.15
South Korean won	KRW	428 647 874.00			% 100	283 329.80	0.05
New Zealand dollar	NZD	99 456.04			% 100	61 188.05	0.01
Singapore dollar	SGD	880 593.93			% 100	524 758.72	0.09
U.S. dollar	USD	14 122 032.43			% 100	10 576 400.07	1.75
<b>Other assets</b>						<b>2 401 907.83</b>	<b>0.40</b>
Interest receivable	EUR	7 932.61			% 100	7 932.61	0.00
Dividends receivable	EUR	2 244 194.13			% 100	2 244 194.13	0.37
Other receivables	EUR	149 781.09			% 100	149 781.09	0.02
<b>Receivables from share certificate transactions</b>						<b>5 331.91</b>	<b>0.00</b>

## DWS Global Value

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>						<b>-895 432.89</b>	<b>-0.15</b>
Liabilities from cost items .....	EUR	-745 476.85		%	100	-745 476.85	-0.12
Additional other liabilities .....	EUR	-149 956.04		%	100	-149 956.04	-0.02
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-1 820 493.15</b>		<b>%</b>	<b>100</b>	<b>-1 820 493.15</b>	<b>-0.30</b>
<b>Net assets</b>						<b>604 057 495.24</b>	<b>100.00</b>
Net asset value per unit						142.87	
Number of units outstanding						4 228 007.083	

### Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI THE WORLD INDEX Constituents

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

Lowest market risk exposure .....	%	88.513
Highest market risk exposure .....	%	110.359
Average market risk exposure .....	%	97.676

The values-at-risk were calculated for the period from April 1, 2011, through March 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

### Exchange rates (indirect quotes)

As of March 30, 2012

Canadian dollar .....	CAD	1.331224	=	EUR	1
Swiss franc .....	CHF	1.204805	=	EUR	1
British pound .....	GBP	0.834175	=	EUR	1
Japanese yen .....	JPY	109.701676	=	EUR	1
South Korean won .....	KRW	1 512.893705	=	EUR	1
Norwegian krone .....	NOK	7.627572	=	EUR	1
New Zealand dollar .....	NZD	1.625416	=	EUR	1
Singapore dollar .....	SGD	1.678093	=	EUR	1
U.S. dollar .....	USD	1.335240	=	EUR	1

### Notes on the valuation

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

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

Investments reported in this report are not valued at derived market values.

### Footnotes

3) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 46,105,052.21.

## DWS Global Value

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Intact Financial (CA45823T1066) .....	Count		237 377
Air Liquide (FR0000120073) .....	Count		240 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count	560 933	560 933
RWE (new) (DE000A1MBE69) .....	Count	202 694	202 694
Sanofi (FR0000120578) .....	Count		446 614
BAE Systems (GB0002634946) .....	Count		6 100 000
Vodafone Group (GB00B16GWD56) .....	Count		10 599 575
Honda Motor Co. (JP3854600008) .....	Count	890 000	890 000
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006) .....	Count		800 000
ITT (new) (US4509112011) .....	Count	260 000	260 000
ITT Corp. (US4509112021) .....	Count	60 702	610 702
Safeway (US7865142084) .....	Count	20 000	1 420 000
Xylem (US98419M1009) .....	Count	520 000	520 000

#### Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
Perpetual	EUR 541 175

(Security description: Air Liquide, Canadian Oil Sands, Cisco Systems, CVS/ Caremark, Deutsche Boerse New (applied for tender), Deutsche Börse Reg., Deutsche Lufthansa Vink. Reg., Koninklijke KPN, Linde, Nexen, Novartis Reg., Roche Holding Profitsh., RWE Ord., Safeway, Sanofi, Statoil, Suncor Energy (new), Yamana Gold)

## DWS Global Value

### Statement of income and expenses (incl. income adjustment)

for the period from April 1, 2011, through March 31, 2012

#### I. Income

1. Dividends (before withholding tax).....	EUR	11 863 516.31
2. Interest from investments of liquid assets (before withholding tax).....	EUR	125 824.07
3. Income from securities lending and repurchase agreements ..... EUR	1 292 490.72	
including: from securities loans ..... EUR	1 292 490.72	
4. Deduction for foreign withholding tax.....	EUR	-1 348 681.82
5. Other income.....	EUR	2 934 896.81
including: Compensation payments..... EUR	2 818 248.02	
Other..... EUR	116 648.79	

**Total income..... EUR 14 868 046.09**

#### II. Expenses

1. Interest on borrowings .....	EUR	-14 177.06
2. Management fee .....	EUR	-8 142 045.51
including: All-in fee .....	EUR	-8 142 045.51
3. Other expenses .....	EUR	-909 649.91
including: performance-based fee from securities lending income ..... EUR	-646 245.54	
Legal expenses..... EUR	-1 513.84	
Taxe d'abonnement .....	EUR	-261 890.53

**Total expenses ..... EUR -9 065 872.48**

**III. Net investment income ..... EUR 5 802 173.61**

#### IV. Sale transactions

Realized gains.....	EUR	46 907 527.80
Realized losses .....	EUR	-29 978 181.82

**Capital gains/losses ..... EUR 16 929 345.98**

**V. Net gain/loss for the fiscal year..... EUR 22 731 519.59**

#### BVI total expense ratio (TER)

The total expense ratio was 1.50% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.136% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,109,407.65.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

### Statement of changes in net assets

2011/2012

#### I. Value of the fund at the beginning of the fiscal year

.....	EUR	<b>790 645 630.42</b>
1. Distribution for the previous year .....	EUR	-7 749 825.66
2. Net inflows .....	EUR	-175 396 395.83
a) Inflows from subscriptions.....	EUR	684 391 285.62
b) Outflows from redemptions.....	EUR	-859 787 681.45
3. Income adjustment and reimbursed expenses.....	EUR	4 891 481.49
4. Net investment income.....	EUR	5 802 173.61
5. Realized gains.....	EUR	46 907 527.80
6. Realized losses.....	EUR	-29 978 181.82
7. Net change in unrealized appreciation/depreciation .....	EUR	-31 064 914.77

#### II. Value of the fund at the end of the fiscal year

**EUR 604 057 495.24**

### Summary of the gains/losses for

2011/2012

**Realized gains (incl. income adjustment) ..... EUR 46 907 527.80**

from:		
Securities transactions .....	EUR	45 563 298.32
(Forward) currency transactions.....	EUR	1 344 229.48

**Realized losses (incl. income adjustment) ..... EUR -29 978 181.82**

from:		
Securities transactions .....	EUR	-28 670 678.68
(Forward) currency transactions.....	EUR	-1 307 503.14

**Net change in unrealized appreciation/depreciation ..... EUR -31 064 914.77**

from:		
Securities transactions .....	EUR	-31 055 812.27
(Forward) currency transactions.....	EUR	-9 102.50

### Details on the distribution policy\*

Type	as of	Currency	Per unit
Interim distribution	May 9, 2012	EUR	-
Final distribution	May 9, 2012	EUR	1.38
Reinvestment	May 9, 2012	EUR	-

\* Additional information is provided in the sales prospectus.

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

	Net asset at the end of the fiscal year EUR	Net asset value per unit EUR
2012 .....	604 057 495.24	142.87
2011 .....	790 645 630.42	139.30
2010 .....	692 439 229.48	134.40

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.84% of all transactions. The total volume was EUR 53,557,119.73.

# Report of the Réviseur d'Entreprises agréé

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

## To the Unitholders of DWS Global Value

We have audited the accompanying financial statements of DWS Global Value, which comprise the statement of net assets, the statement of investments in securities and other net assets as at March 31, 2012, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

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

### Other matter

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

Luxembourg, July 19, 2012

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

Harald Thönes

### Management Company

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Capital stock as of December 31, 2011:  
EUR 250.5 million

### Board of Directors

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

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

Heinz-Wilhelm Fesser  
Luxembourg

Frank Kuhnke  
London

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

Dorothee Wetzel  
DWS Investment GmbH,  
Frankfurt/Main

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

### Management

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

Manfred Bauer  
DWS Investment S.A., Luxembourg

Markus Kohlenbach  
DWS Investment S.A., Luxembourg

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

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

### Auditor

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

### Custodian

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

### Fund Manager

DWS Investment GmbH  
Mainzer Landstraße 178–190  
60327 Frankfurt/Main, Germany

### Sales, Information and Paying Agent

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

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00