



DWS Investment S.A.

---

# DWS Global

## Annual Report 2010

- DWS Global Agribusiness
- DWS Global Thematic

Investment Fund Organized under Luxembourg Law



1/2011: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: December 31, 2010.



Deutsche Bank Group

**DWS Global Agribusiness**

**DWS Global Thematic**

# Contents

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

General information	2
Information for Hong Kong SAR investors	3



## **Annual report DWS Global**

DWS Global Agribusiness	8
DWS Global Thematic	9



## **Investment portfolios for the reporting period**

Investment portfolios and financial statements	12
--	----

Report of the Réviseur d'Entreprises agréé	25
--	----

# General information

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

## Performance

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

The corresponding benchmarks – if available – are also presented in the reports. All financial data in this publication is **as of December 31, 2010**, unless otherwise indicated. The dead-

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

## Sales prospectuses

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

## Issue and redemption prices

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

# Information for Hong Kong SAR investors

As at the date of this report, following sub-funds are authorized in Hong Kong and available to Hong Kong Residents:

- DWS Global Agribusiness
- DWS Global Thematic

## **Note No. 1 – Principal accounting policies**

In determining the value of the assets of the sub-funds, securities and money market instruments listed on an exchange are valued at the most recent available price paid, while 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. In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered 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. The target fund shares included in the fund are valued at the most recent available redemption price that has been determined.

The liquid assets are valued at their nominal value plus interest. 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.

Interest is accrued on a daily basis whereas dividends are accounted for on an ex-dividend basis. An income equalization account is maintained for the fund.

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.

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. 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.

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.

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. The accumulated costs and costs such as administration fee, fee for the registrar and transfer agent, custodian fee, etc. will not exceed 30% of the Management Company fee. Other costs such as taxes, legal fees and transaction costs will not be included under this expense cap.

Pursuant to article 129 of the Law of December 20, 2002, the fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the *taxe 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 of the sales prospectus.

The fund's income may be subject to withholding tax in the countries where the fund's 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 advisor should be consulted.

## Note No. 2 – Transactions with Connected Persons

As at the date of this report, the Company has the following agreements and arrangements with Deutsche Bank AG and its affiliates or subsidiaries.

Fees related to the investment management of the funds, hereunder management fee and advisor fee have been paid to several members of Deutsche Bank AG group, who have acted as investment managers and investment advisors of the Company.

Other members of Deutsche Bank AG group have also been paid transfer agent fees for rendering the service of coordinating the sale and purchase of the Company's shares.

The above agreements and arrangements were entered into in the ordinary course of business and on normal commercial terms.

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.

Management Company fee (payable by the sub-fund):

DWS Global Agribusiness:

A2, A2 (SGD) and LC (EUR): 1.5% p.a.

E2 and FC (EUR): 0.75% p.a.

DWS Global Thematic:

A2 and LC (EUR): 1.5% p.a.

E2 and FC (EUR): 0.75% p.a.

Security investments and currency transactions with Connected Persons of the DWS Global were as follows:

	Purchase & Sales related parties EUR	Purchase & Sales related parties USD*	TOTAL Purchase & Sales EUR	%	Base Commission with Deutsche Bank EUR	Base Commission with Deutsche Bank USD*	Fund Total Commission EUR	%
<b>DWS Global Agribusiness</b>	–	–	4 329 026 166.11	–	–	–	2 662 992.33	–
<b>DWS Global Thematic</b>	–	–	165 004 106.29	–	–	–	191 735.90	–
<b>Total</b>	–	–	<b>4 494 030 272.40</b>	–	–	–	<b>2 854 728.23</b>	–

\* Exchange rate used : 1 EUR = 1.225851 USD

The figures disclosed in this note concern only the sub-funds authorized in Hong Kong as at December 31, 2010.

Comparison figures of 2009:

	Purchase & Sales related parties EUR	Purchase & Sales related parties USD*	TOTAL Purchase & Sales EUR	%	Base Commission with Deutsche Bank EUR	Base Commission with Deutsche Bank USD*	Fund Total Commission EUR	%
<b>DWS Global Agribusiness</b>	–	–	6 886 873 796.47	–	–	–	1 444 193.08	–
<b>DWS Global Thematic</b>	–	–	409 667 793.89	–	–	–	204 289.12	–
<b>Total</b>	–	–	<b>7 296 541 590.37</b>	–	–	–	<b>1 648 482.20</b>	–

\* Exchange rate used : 1 EUR = 1.42975 USD

**Note No. 3 – Securities Lending Transaction:**

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.

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.

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.

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.

No securities lending transactions are conducted for the Hong Kong authorized sub-funds during the period of this report. (2009: nil)

**Note No. 4 – Soft Commission Arrangements**

Pursuant to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong, the following statement is made:

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" of the sales prospectus, 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 consultancy 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 administrating 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" in the sales prospectus.

# 2010

**Annual report**

# DWS Global Agribusiness

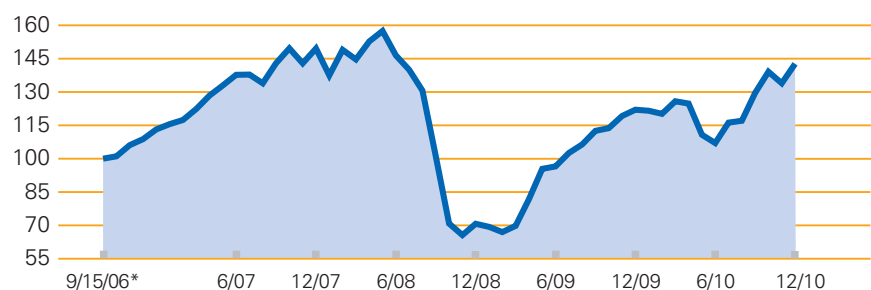
## Investment objective and performance in the reporting period

DWS Global Agribusiness focused on equities of international companies that are active in agribusiness or profit from it. This included, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain. Particularly in the second half of 2010, the sub-fund benefited from the positive performance of the agricultural sector, which received a boost from rising takeover activity in the industry and recorded an appreciation of 16.9% per unit (A2 unit class, in U.S. dollar terms, BVI method) for the twelve months through the end of December 2010.

## Investment policy in the reporting period

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

## DWS GLOBAL AGRIBUSINESS Performance since inception



■ DWS Global Agribusiness (A2 unit class)

\* Launched on September 15, 2006 = 100  
Data on U.S. dollar basis

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

## Performance of unit classes (in USD)

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

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

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

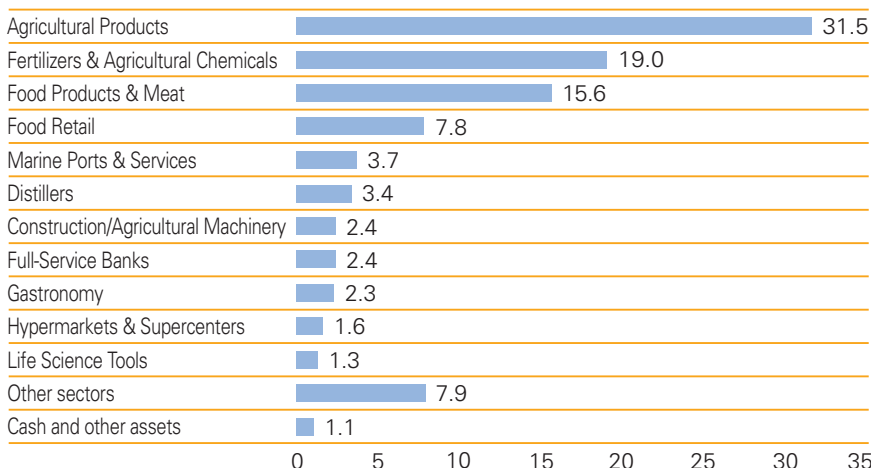
<sup>3)</sup> in euro

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

As of: December 31, 2010

## DWS GLOBAL AGRIBUSINESS

### Broadly diversified portfolio



■ In % of the fund's net assets

As of: December 31, 2010

# DWS Global Thematic

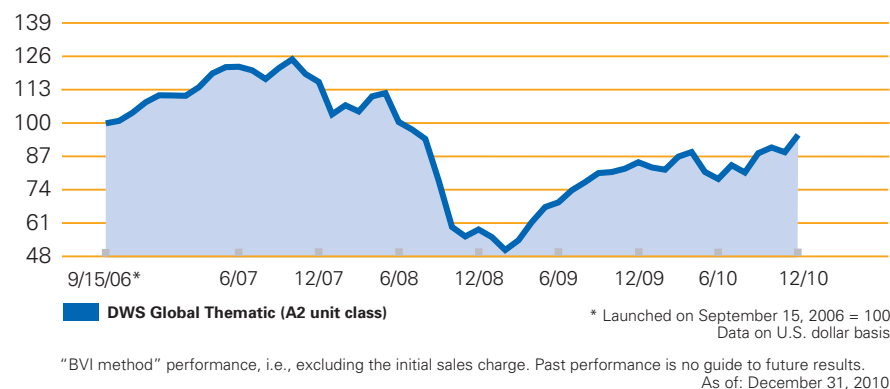
## Investment objective and performance in the reporting period

The internationally oriented DWS Global Thematic focused on equities of companies that, in the opinion of the management, profited from global themes or trends of a social, political and economic nature. The further improvement of the economic climate benefited the performance of the sub-fund, which recorded a gain of 12.6% per unit (A2 unit class, BVI method) in the reporting period from the beginning of January through the end of December 2010. This result put it lightly ahead of its benchmark, the MSCI World, which gained 11.8% (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

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

## DWS GLOBAL THEMATIC Performance since inception



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

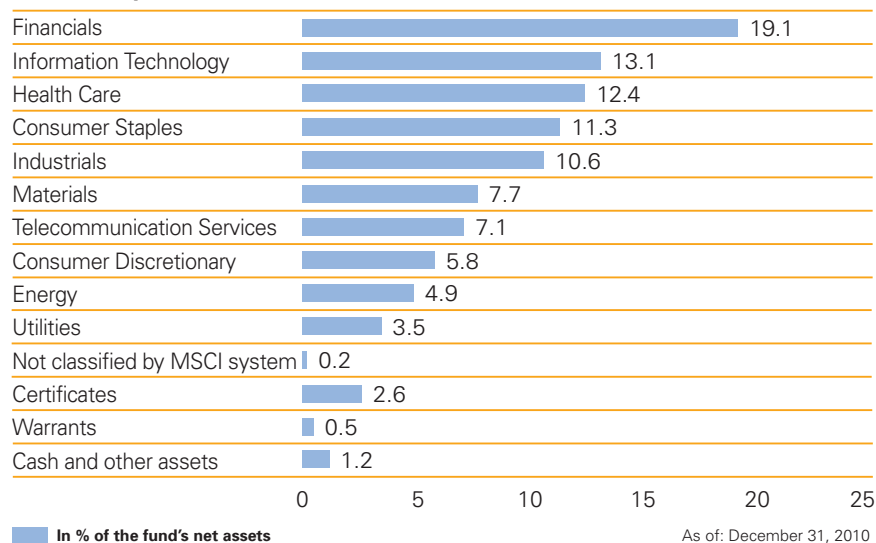
Unit class	ISIN	1 year	3 years	Since inception <sup>1)</sup>
Class A2	LU0264452219	12.6%	-17.8%	-4.5%
Class LC (EUR) <sup>2)</sup>	LU0264454009	21.1%	-9.2%	-9.1%
Class E2	LU0264451914	13.5%	-15.5%	-0.9%
MSCI World		11.8%	-12.9%	5.4%

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

<sup>2)</sup> in euro

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

## DWS GLOBAL THEMATIC Diversified portfolio



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

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



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



**Investment portfolios  
and financial statements for  
the reporting period**

# DWS Global Agribusiness

## Investment portfolio – December 31, 2010

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

## DWS Global Agribusiness

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Coca-Cola Icecek AS	Count	524 800	30 100		TRY	21	7 105 609.28	0.72
Turk Traktor ve Ziraat Makineleri AS	Count	579 389	47 903	256 102	TRY	23.15	8 647 875.79	0.88
AGCO Corp.	Count	107 121	757 094	649 973	USD	51.09	5 472 811.89	0.55
Agroton Public Ltd -GDR-	Count	156 700			USD	11.18	1 751 837.05	0.18
Archer-Daniels-Midland Co.	Count	1 716 020	1 683 322	755 202	USD	29.86	51 240 357.20	5.19
Bunge Ltd	Count	659 919	1 391 419	948 900	USD	64.73	42 716 556.87	4.33
Central European Distribution Corp.	Count	375 506	375 506		USD	23.15	8 692 963.90	0.88
Constellation Brands, Inc.	Count	673 185	799 185	354 300	USD	22.12	14 890 852.20	1.51
Credicorp Ltd	Count	26 800	2 200	10 600	USD	120.8	3 237 440.00	0.33
Cresud SA -ADR-	Count	512 083	29 400		USD	18.23	9 335 273.09	0.95
Darling International, Inc.	Count	311 300	17 900		USD	13.46	4 190 098.00	0.42
Dean Foods Co.	Count	765 447	426 700	239 653	USD	8.47	6 483 336.09	0.66
Far Eastern Shipping Co.	Count	10 066 245	80 291		USD	0.545	5 489 626.71	0.56
Feihe International, Inc.	Count	110 100	110 100		USD	10.92	1 202 292.00	0.12
Hain Celestial Group, Inc.	Count	255 752	352 335	307 083	USD	27.65	7 071 542.80	0.72
Herbalife Ltd	Count	60 643	110 300	49 657	USD	69.12	4 191 644.16	0.42
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	1 049 950	30 450		USD	0.22	230 989.00	0.02
Life Technologies Corp.	Count	159 221	159 221		USD	55.78	8 881 347.38	0.90
MCB Agricole Holding AG -GDR-	Count	64 338			USD	1.979	127 327.99	0.01
Monsanto Co.	Count	954 538	1 344 738	965 000	USD	68.98	65 844 031.24	6.67
Novorossiysk Commercial Sea Port	Count	7 269 310			USD	0.135	980 484.53	0.10
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	253 800	7 400		USD	10.1	2 563 380.00	0.26
Potash Corp of Saskatchewan, Inc.	Count	28 561	449 130	534 969	USD	153.94	4 396 680.34	0.45
Ralcorp Holdings, Inc.	Count	126 814	27 614		USD	65	8 242 910.00	0.84
Razgulyay Group	Count	3 080 848	145 909		USD	1.549	4 772 942.15	0.48
Rosinter Restaurants	Count	93 067	3 647		USD	23.711	2 206 676.27	0.22
Safeway, Inc.	Count	1 501 105	753 905		USD	22.39	33 609 740.95	3.41
Senomyx, Inc.	Count	610 400	17 700		USD	7.68	4 687 872.00	0.48
Sintal Agriculture Plc -GDR- Reg-	Count	497 937			USD	4.525	2 253 194.80	0.23
SunOpta, Inc.	Count	885 600	150 900		USD	7.95	7 040 520.00	0.71
SUPERVALU, Inc.	Count	2 585 851	1 734 151	285 300	USD	9.44	24 410 433.44	2.47
TreeHouse Foods, Inc.	Count	146 685	83 740	62 855	USD	51.91	7 614 418.35	0.77
Wendy's/Arby's Group, Inc.	Count	2 381 236	2 007 130	520 794	USD	4.64	11 048 935.04	1.12
Tiger Brands Ltd	Count	177 991	177 991		ZAR	193.12	5 173 244.33	0.52
<b>Securities that are admitted or included in organized markets</b>							<b>14 430 005.27</b>	<b>1.46</b>
<b>Equities</b>								
KWS Saat AG	Count	74 600	20 942		EUR	145.35	14 430 005.27	1.46
<b>Unlisted securities</b>							<b>2 805 000.00</b>	<b>0.29</b>
<b>Equities</b>								
Union Agriculture Group	Count	1 650 000	1 650 000		USD	1.7	2 805 000.00	0.29
<b>Total securities portfolio</b>							<b>976 145 580.40</b>	<b>98.94</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>49 881.44</b>	<b>0.01</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Feronia, Inc. 08/09/2013	Count	997 579	997 579		CAD	0.05	49 881.44	0.01
<b>Cash at bank</b>							<b>11 997 069.84</b>	<b>1.22</b>
<b>Demand deposits at Custodian</b>								
EUR deposits	EUR	172 102					229 033.51	0.03
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	3 621					616.63	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	350 985					45 102.75	0.00
Israeli shekel	ILS	1 176					331.52	0.00
Canadian dollar	CAD	2 150					2 150.42	0.00
Mexican peso	MXN	326					26.37	0.00
South Korean won	KRW	4 140 811					3 648.61	0.00
Turkish lira	TRY	1 982					1 277.71	0.00
U.S. dollar	USD						11 714 882.32	1.19

## DWS Global Agribusiness

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

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

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

### Exchange rates (indirect quotes)

As of December 30, 2010

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

### Securities and market rates

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

## DWS Global Agribusiness

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

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

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

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

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

## DWS Global Agribusiness

### Statement of income and expenses

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

Dividends	USD	14 346 377.35
Interest from investments of liquid assets	USD	9 552.89
Less foreign withholding tax	USD	-2 636 816.11
Income adjustment	USD	-280 173.15

**Total income** USD **11 438 940.98**

Management fee	USD	-11 367 777.03
Administration fee	USD	-346 844.39
Custodian fee	USD	-182 323.49
Taxe d'abonnement	USD	-450 402.69
Distribution costs *	USD	235 333.91
Interest expense on borrowings	USD	-7 234.11
Reimbursed expenses	USD	429 951.54
Other expenses	USD	-319 196.88

**Total expenses** USD **-12 008 493.14**

**Net investment expense** USD **-569 552.16**

Realized gains	USD	147 636 543.23
Realized losses	USD	-98 613 623.02

#### Footnote

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

#### BVI total expense ratio (TER)

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

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

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

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

Net assets at the end of the fiscal year	
2010	USD 986 641 637.96
2009	USD 802 608 313.41
2008	USD 436 621 575.69

Net asset value per unit at the end of the fiscal year	
2010	Class A2 USD 142.73
	Class A2 (SGD) SGD 1.03
	Class E2 USD 148.01
	Class LC (EUR) EUR 135.61
	Class FC (EUR) EUR 141.17
2009	Class A2 USD 122.05
	Class A2 (SGD) SGD 0.96
	Class E2 USD 125.62
	Class LC (EUR) EUR 108.05
	Class FC (EUR) EUR 112.10
2008	Class A2 USD 70.66
	Class A2 (SGD) SGD 0.57
	Class E2 USD 72.11
	Class LC (EUR) EUR 63.32
	Class FC (EUR) EUR 65.28

### Statement of changes in net assets

2010

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

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

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

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

# DWS Global Thematic

## Investment portfolio – December 31, 2010

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

## DWS Global Thematic

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

## DWS Global Thematic

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

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

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

### Exchange rates (indirect quotes)

As of December 30, 2010

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

## DWS Global Thematic

### Securities and market rates

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

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

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

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

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

## DWS Global Thematic

Description	Count/ currency	Purchases/ additions	Sales/ disposals
<b>Certificates</b>			
HSBC Bank Plc - Arab Bank Plc Certificate . . . . .	Count	130 000	130 000
HSBC Bank Plc - Yanbu National Petrochemical Certificate . . . . .	Count	640 900	640 900
<b>Securities that are admitted or included in organized markets</b>			
<b>Equities</b>			
Royal Dutch Shell Plc -A- . . . . .	Count	209	11 161
Gazprom -ADR Reg- . . . . .	Count	5 315	5 315
Grupo Televisa SA -ADR- . . . . .	Count	6 000	19 600
Lukoil OAO -ADR- -UK . . . . .	Count	2 300	5 900
Vimpel-Communications -ADR- . . . . .	Count	12 500	12 500
<b>Unlisted securities</b>			
<b>Certificates</b>			
HSBC Bank Plc - First Bank of Nigeria Certificate . . . . .	Count	411 400	411 400
HSBC Bank Plc - First Bank of Nigeria Certificate . . . . .	Count	462 825	462 825
HSBC Bank Plc - First Bank of Nigeria Certificate . . . . .	Count	130 787	1 177 087
<b>Investment fund units</b>			
<b>Non-group fund units</b>			
iShares Nasdaq Biotechnology Index Fund (0.480%) . . . . .	Units		7 600

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

		Additions	Disposals
<b>Warrants</b>			
<b>Warrants on securities</b>			
Commercial International Bank Egypt SAE 09/05/2011 . . . . .	Count		2 453
Commercial International Bank Egypt SAE 26/03/2013 . . . . .	Count	3 384	3 384
Doha Bank QSC 24/05/2010 . . . . .	Count		3 506
Dubai Financial Market 05/11/2012 . . . . .	Count	137 900	137 900
National Bank of Abu Dhabi PJSC 07/01/2013 . . . . .	Count	7 749	7 749
National Bank of Abu Dhabi PJSC 12/01/2010 . . . . .	Count		7 749
Qatar Electricity & Water Co. 05/11/2012 . . . . .	Count	777	777
Qatar Electricity & Water Co. 24/05/2010 . . . . .	Count		777
Qatar National Bank SAQ 26/07/2010 . . . . .	Count	688	1 492
Qatar National Bank SAQ 29/10/2012 . . . . .	Count	1 492	1 492
Riyad Bank 29/02/2012 . . . . .	Count		6 600
Samba Financial Group 05/09/2011 . . . . .	Count		3 400
Saudi Basic Industries Corp. 22/08/2011 . . . . .	Count	7 500	18 600
Saudi Telecom Co. 15/09/2011 . . . . .	Count		3 000
Value ('000)			
<b>Futures contracts</b>			
<b>Currency futures (short)</b>			
<b>Futures contracts to sell currencies</b>			
USD/EUR		USD	48
USD/GBP		USD	47
USD/ZAR		USD	131
<b>Currency futures (long)</b>			
<b>Futures contracts to purchase currencies</b>			
ZAR/USD		USD	83

## DWS Global Thematic

### Statement of income and expenses

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

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

#### Footnote

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

#### BVI total expense ratio (TER)

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

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

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

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

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

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

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

### Statement of changes in net assets

2010

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

# DWS Global – December 31, 2010

Statement of net assets as of December 31, 2010				
	DWS Global USD		DWS Global Agribusiness USD	DWS Global Thematic USD
	Consolidated	% of the fund's net assets		
<b>Assets</b>				
Total securities portfolio	1 001 489 490.74	98.92	976 145 580.40	25 343 910.34
Derivatives on individual securities	208 037.53	0.02	49 881.44	158 156.09
Cash at bank	12 610 824.94	1.25	11 997 069.84	613 755.10
Dividends receivable	692 390.48	0.07	670 652.33	21 738.15
Receivable from exceeding the expense cap	14 355.32	0.00	0.00	14 355.32
Interest receivable	17.79	0.00	17.79	0.00
Other assets	898 850.53	0.09	823 649.81	75 200.72
	<b>1 015 913 967.33</b>	<b>100.35</b>	<b>989 686 851.61</b>	<b>26 227 115.72</b>
<b>Liabilities</b>				
Short-term liabilities	-146 361.12	-0.01	-145 515.19	-845.93
Other liabilities	-3 307 015.44	-0.34	-2 899 698.46	-407 316.98
	<b>-3 453 376.56</b>	<b>-0.35</b>	<b>-3 045 213.65</b>	<b>-408 162.91</b>
<b>Net assets</b>	<b>1 012 460 590.77</b>	<b>100.00</b>	<b>986 641 637.96</b>	<b>25 818 952.81</b>

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010				
	DWS Global USD		DWS Global Agribusiness USD	DWS Global Thematic USD
	Consolidated			
Dividends	14 946 067.59		14 346 377.35	599 690.24
Interest from securities	3 375.01		0.00	3 375.01
Interest from investments of liquid assets	10 560.08		9 552.89	1 007.19
Less foreign withholding tax	-2 734 171.78		-2 636 816.11	-97 355.67
Income adjustment	-383 660.39		-280 173.15	-103 487.24
<b>= Total income</b>	<b>11 842 170.51</b>		<b>11 438 940.98</b>	<b>403 229.53</b>
Management fee	-11 627 376.92		-11 367 777.03	-259 599.89
Administration fee	-381 213.71		-346 844.39	-34 369.32
Custodian fee	-192 928.48		-182 323.49	-10 604.99
Taxe d'abonnement	-464 324.48		-450 402.69	-13 921.79
Distribution costs	237 149.97		235 333.91	1 816.06
Interest expense on borrowings	-7 674.20		-7 234.11	-440.09
Reimbursed expenses	490 938.55		429 951.54	60 987.01
Other expenses	-363 187.19		-319 196.88	-43 990.31
<b>= Total expenses</b>	<b>-12 308 616.46</b>		<b>-12 008 493.14</b>	<b>-300 123.32</b>
<b>= Net investment income/expense</b>	<b>-466 445.95</b>		<b>-569 552.16</b>	<b>103 106.21</b>

# DWS Global – December 31, 2010

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

# Report of the Réviseur d'Entreprises agréé

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

To the Unitholders of DWS Global.

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

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

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

## **Responsibility of the Réviseur d'Entreprises agréé**

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

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

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

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

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of DWS Global and its respective sub-funds as of December 31, 2010, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## **Other matter**

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

Luxembourg, April 15, 2011

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

Harald Thönes



## Management Company

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Capital stock as of December 31, 2010:  
EUR 240.5 million

## Board of Directors

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

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

Heinz-Wilhelm Fesser  
Luxembourg

Frank Kuhnke  
London

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

Dorothee Wetzels (since January 1, 2011)  
DWS Investment GmbH,  
Frankfurt/Main

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

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

## Management

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

Manfred Bauer  
DWS Investment S.A., Luxembourg

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

## Auditor

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

## Custodian

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

## Fund Manager

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

## Sales, Information and Paying Agent

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

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00