

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

DWS GLOBAL AGRIBUSINESS

(a "Sub-Fund" of DWS Global)

Product Type	Investment fund	Launch Date	15 September 2006 ²
Manager ³	DWS Investment S.A.	Custodian ³	State Street Bank International GmbH, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2018 ⁴	0.92% - 1.68%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who are:

- seeking to gain the greatest possible return on investments;
- comfortable with investments in global equities with a focus on the agricultural industry; and
- risk-tolerant investors (as defined in the glossary).

Further Information
Refer to the "Investor profile and risk classification" section of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of DWS Global (the "**Fund**"), an investment fund established in Luxembourg (i.e. outside Singapore) and is compliant with Luxembourg Law (as described in the Glossary).
- The Management Company currently does not intend to issue distributions.
- Classes A2, A2 (SGD), E2, FC and LC are available for subscription in Singapore.

Refer to the "Structure of the Fund" and "Dividend Policy" sections of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- At least 70% of the Sub-Fund's assets are invested in equities issued by international issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and

Refer to the "Investment Objective, Focus and Approach" section of the Singapore Prospectus for

¹ The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #16-00 South Tower, Singapore 048583) and their authorised distributors during normal Singapore business hours.

² This refers to the earliest launched unit class that is offered under the Singapore Prospectus.

³ The "Manager" and "Custodian" in this table refer to the Management Company and the Depositary respectively, as used in this Product Highlights Sheet and the Singapore Prospectus.

⁴ Figures relate to unit classes that have been incepted as at 31 December 2018.

<p>meat producers and processors, supermarkets and chemical companies).</p> <ul style="list-style-type: none"> • A maximum of 30% of the Sub-Fund's total assets (after deduction of the liquid assets) can be invested in equities issued by international issuers that do not satisfy the requirements above. • In addition, the Sub-Fund's assets may be invested in all other permissible assets. • The Sub-Fund will not invest in contingent convertibles. • Notwithstanding the investment limits described in the Luxembourg Prospectus, it additionally applies that at least 70% of the Sub-Fund's gross assets (the gross assets are determined by the value of the Sub-Fund's assets without consideration of the liabilities) must be invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organised market and which are not investment fund units. • The Sub-Fund may invest in financial derivative instruments for the purposes of investment, hedging and efficient portfolio management. 	<p>further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is DWS Investment S.A.. • The Fund Manager is DWS Investment GmbH. • The Depository is State Street Bank International GmbH, Luxembourg Branch. • The Singapore Representative is DWS Investments Singapore Limited 	<p>Refer to the "<u>Management Structure and other Parties</u>" section of the Singapore Prospectus for further information on their roles and responsibilities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its dividends (if any) may rise or fall. You should consider the risks of investing in the Sub-Fund, which may include equity or bond markets risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or legal and political risks and other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.</p>	<p>Refer to the "<u>Risk Factors</u>" section of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<p>You are exposed to the risks of investing in global markets.</p> <ul style="list-style-type: none"> • The price of financial products is affected by capital markets performance and overall economic and political situation. Country or transfer risk may arise if the counterparty's domicile is unable or unwilling to execute trades. Settlement via a transfer system may not be executed as expected (especially unlisted securities). • The Sub-Fund may invest in jurisdictions outside Luxembourg where Luxembourg law does not apply. Applying foreign law may be detrimental to the Sub-Fund or its investors. The Management Company may be unaware of political or legal developments in these jurisdictions. • Uncertainty in market conditions and a decline in the performance of individual issuers may adversely impact the Sub-Fund's performance. 	
Liquidity Risks	
<p>The Sub-Fund is not listed and you can redeem only on Valuation Dates. There is no ready or secondary market for the Sub-Fund. All redemption requests should be made to the Singapore Representative or its authorised distributors.</p>	
Product-Specific Risks	
<p>You are exposed to risks of investing in specific sectors.</p> <ul style="list-style-type: none"> • The Sub-Fund is specialised in the agriculture sector which presents increased opportunities and risks. Agribusiness is a specialised sector and apart from general investment risks, it is exposed to specific agricultural and 	

<p>environmental risks (e.g. drought, fire, unpredictability of harvest yield and quality) and may be affected by trade barriers/regulations.</p> <p>You are exposed to the risk of investments in Russia</p> <ul style="list-style-type: none"> Some investments may use local depository and/or custodial service, where proof of ownership of equities is delivered in book entry form. The registrars may not be independent of the management of the company into which the Sub-Fund invests, and are not subject to real government supervision. The investment may be lost through fraud, negligence, oversight or the destruction of the register. Russian law does not provide for "good-faith acquirer" concept and the securities invested may be subject to restrictions of claims and ownership of previous owners. <p>You are exposed to currency risks.</p> <ul style="list-style-type: none"> The Sub-Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange controls. For non-USD classes, you will be subject to the exchange rate risks between the USD and the currency of the class. The Fund Manager does not intend to hedge the above exposures or to hedge against the Singapore dollar. <p>You are exposed to financial derivatives risks.</p> <ul style="list-style-type: none"> The use of financial derivatives may entail greater risks than direct investments arising from availability of a liquid market, credit risks and leveraging effect. Such products may not be employed or may not work, and their use could cause lower returns or even losses to the Sub-Fund. <p>You are exposed to actions of institutional investors.</p> <ul style="list-style-type: none"> Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors. <p>You are exposed to company-specific risk.</p> <ul style="list-style-type: none"> Performance of securities and money market instruments held directly or indirectly by the Sub-Fund is dependent on company-specific factors, such as the business situation of the issuer. If these factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general. <p>You are exposed to volatility risk.</p> <ul style="list-style-type: none"> Due to its particular composition and/or special techniques used by the Fund Manager, the Sub-Fund is subject to a markedly increased volatility. 											
FEES AND CHARGES											
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?											
<u>Payable directly by you</u>											
Front-end load (current)	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 16.6%;">A2</td> <td style="width: 16.6%;">A2 (SGD)</td> <td style="width: 16.6%;">E2</td> <td style="width: 16.6%;">FC</td> <td style="width: 16.6%;">LC</td> </tr> <tr> <td>Up to 5.00%</td> <td>Up to 5.00%</td> <td>0%</td> <td>0%</td> <td>Up to 5.00%</td> </tr> </table>	A2	A2 (SGD)	E2	FC	LC	Up to 5.00%	Up to 5.00%	0%	0%	Up to 5.00%
A2	A2 (SGD)	E2	FC	LC							
Up to 5.00%	Up to 5.00%	0%	0%	Up to 5.00%							
Redemption fee	Up to 2.5% of the gross redemption proceeds. Currently, 0%.										
Exchange commission	Within EUR classes only										
	From class with 0% front-end load to other class	Full front-end load applicable to new class									
	In other cases	Front-end load of new class less 0.5% plus issue taxes and levies									
<p>The Management Company or its authorised distributors can deduct a front-end load up to a maximum of 5% of the gross investment amount. The above figures are current rates and distributors may charge different rates ranging from 0% up to the figures stated above. Distributors may charge other fees depending on the services they provide to you.</p> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <p>The Management Company is entitled to charge up to 1.5% on the net assets</p>											
<p>Refer to the "<u>Fees and Charges</u>" section of the Singapore Prospectus for further information on fees and charges.</p>											

of the Sub-Fund based on the NAV per unit, as management fees. The Sub-Fund will pay the following Management Company fees in respect of the following classes:

Management Fee	Classes A2, A2(SGD) and LC: 1.50% p.a. Class E2 and FC: 0.75% p.a.
Out of the Management Fee:	Retained by Management Company: 40% - 60%. Paid by Management Company to financial advisers (trailer fee) ⁵ : 40% to 60%.

Other fees and charges are payable to the administration agent, sub-administrator, registrar, depository, transfer agent and other parties out of the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Units may be redeemed on any Dealing Day on a forward pricing basis at the NAV per unit. The indicative NAV per unit for each class (save for classes E2 and FC), is available on the website at <https://funds.dws.com/sg>, normally within 2 Singapore Business Days of the transaction dates. Please contact the Singapore Representative for the indicative NAV per unit for classes E2 and FC.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund on any Dealing Day by submitting a redemption request to the Singapore Representative's authorised distributors.
- No "cooling off" or cancellation period will apply to the subscription of Units in the Sub-Fund. Any arrangement allowing you to cancel your subscription is between you and your distributor only. The Management Company, Singapore Representative, Fund and Sub-Fund will not be bound or liable to the distributor or to you under such arrangement. You should check with your distributor for the terms and conditions for cancellation.
- You will usually receive the redemption proceeds within 6 Dealing Days after your request is received in good order by the transfer agent.
- Your redemption price is determined as follows:
 - Redemption requests accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed on that Dealing Day at the NAV applicable to that Dealing Day.
 - Redemption requests received and accepted after 4pm (Singapore time) or on a day that is not a Dealing Day will be processed on the next Dealing Day.

An illustration of the net redemption proceeds that you will receive is:

1,000 Units	x	SGD 1.0700	=	SGD 1,070.00
Your redemption request		NAV per unit		Gross redemption proceeds
SGD 1,070.00	-	SGD 0.00	=	SGD 1,070.00
Gross redemption proceeds		Redemption fee (0%)		Net redemption proceeds

Refer to the "Redemption of Units Subscribed Pursuant to this Singapore Prospectus" and "Obtaining Price Information" sections of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at:
Telephone No : (65) 6538 5550

⁵ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
Class	Separate classes of Units.
Dealing Day	Any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on collective investment undertakings of 17 December 2010, the UCITS Directive, Commission Delegated Regulation (EU) 2016/438 of 17 December 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value.
organised market	For the purposes of the investment policy of the Sub-Fund and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised and open to the public and which operates regularly unless otherwise expressly stated. This organised market also meets the criteria of Article 50 of the UCITS Directive.
risk-tolerant investors	Investors who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.
SGD	Singapore dollar.
Singapore Business Day	Any day other than a Saturday, Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore.
Units	Units in the Sub-Fund.
UCITS Directive	Directive 2014/91/EU (amending Directive 2009/65/EC).
USD	United States dollar.
Valuation Date	Each bank business day in Luxembourg which is also a trading day on the New York Stock Exchange (“ NYSE ”). The Management Company and the Depositary may refrain from calculating prices on public holidays which are bank business days in one of the countries applicable to the valuation date, as well as on 24 December and 31 December.

DWS Global

Singapore Prospectus Dated 13 December 2019

- DWS Global Agribusiness

This is a first replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 2 January 2020 pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore, and it replaces the prospectus registered by the Authority on 13 December 2019.

This Singapore Prospectus includes and incorporates the attached Luxembourg Sales Prospectus and Management Regulations dated 31 December 2019 for DWS Global (the "**Luxembourg Prospectus**"). DWS Global (the "**Fund**") is an investment fund constituted in Luxembourg (i.e. constituted outside Singapore).



DWS GLOBAL

IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus (referred to as the “**Sub-Fund**”) is a recognised scheme under the Securities and Futures Act (Chapter 289 of Singapore) (“**SFA**”).

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (“**MAS**”). MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Sub-Fund.

This Singapore Prospectus is registered with MAS on 13 December 2019. It is valid up to and including 12 December 2020 and will expire on 13 December 2020.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus (see Schedule). Unless otherwise stated, the terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus. The "General Section", "Special Section" and "Management Regulations Section" referred to in this Singapore Prospectus appear in the Luxembourg Prospectus.

The Management Board of the Management Company has taken all reasonable care to ensure that the information in this Singapore Prospectus is accurate and complete in all material respects as at the date of its publication. The Management Board accepts responsibility accordingly. As the affairs of the Sub-Fund may change over time, this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus before investing.

The units of the Sub-Fund are offered in Singapore based only on the information in this Singapore Prospectus. No one is authorised to give any other information or to make any other representations concerning the Sub-Fund.

The Management Company is not aware of the units being traded on an exchange or regulated market. You may request the Management Company to redeem all or part of your units in accordance with the provisions in this Singapore Prospectus.

Please carefully consider the risks of investing in the Sub-Fund set out in this Singapore Prospectus. You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements, which may be relevant to your subscription, holding or disposal of units. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

Derivatives transactions may be used for efficient portfolio management, hedging purposes and as part of the investment strategy of the Sub-Fund.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. The information in this Singapore Prospectus, the Fund and the Sub-Fund are not for distribution in the United States of America or to U.S. persons (as defined in the "*Selling restrictions*" section of the General Section).

Please direct your enquiries to the Singapore Representative.

DWS GLOBAL

DIRECTORY

Management Company, Administration Agent, Transfer Agent, Registrar and Main Distributor

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

Fund Manager for the Sub-Fund

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main
Germany

Depository and Sub-Administrator

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg
Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg
Luxembourg

Singapore Representative and Agent for Service of Process in Singapore

DWS Investments Singapore Limited
(Registration No. 198701485N)

<u>Registered Address</u>	<u>Business Address</u>
One Raffles Quay #17-10 Singapore 048583	One Raffles Quay #16-00 South Tower Singapore 048583

Legal Advisers to the Fund as to Singapore Law

Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

DWS GLOBAL
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DWS GLOBAL

1. STRUCTURE OF THE FUND

1.1 DWS Global

DWS Global (the "**Fund**") is an investment fund (*fonds commun de placement*) constituted in Luxembourg and organised under Part I of the Luxembourg law on collective investment undertakings of 17 December 2010 ("**Law of 2010**"). It complies with the provision of Directive 2014/91/EU (amending Directive 2009/65/EC) ("**UCITS Directive**"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries ("**UCITS Regulation**") and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended¹ and implementing Directive 2007/16/EC².

The current management regulations of the Fund (the "**Management Regulations**") was filed in the Trade and Companies Register of Luxembourg, and whose filing memorandum is published in the Recueil Electronique des Sociétés et Associations ("**RESA**") of the Trade and Companies Register. The Management Regulations may be inspected at the business address of the Singapore Representative during normal Singapore business hours.

The Fund, which is an umbrella fund, allows investors to be offered a choice of investments in one or more sub-funds. As regards the legal relationships of the holders of units (the "**unitholders**") among themselves, each sub-fund is treated as a separate entity and in relation to third parties, each sub-fund is a separate portfolio and its assets are only liable for the liabilities and payment obligations involving that sub-fund.

1.2 The Sub-Fund offered in Singapore

The Fund is offering one (1) sub-fund for subscription by investors in Singapore pursuant to this Singapore Prospectus, namely, DWS Global Agribusiness (the "**Sub-Fund**").

The Sub-Fund is denominated in US Dollars (the "**base currency**").

1.3 Unit classes available in Singapore

Separate classes of units may be offered within the Sub-Fund. The classes may have different features, including the front-end load, fees, currency denomination and type of investor targeted.

You may subscribe for the following classes in the Sub-Fund:

Class	Currency Denomination ("class currency")
A2	USD
A2 (SGD)	SGD
E2	USD
FC	EUR
LC	EUR

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

1.4 Unit holding

Please read the "Legal status of investors", "Nature of the units (registered units, bearer units)", "Registered units" and "Bearer units represented by global certificates" sections of the General Section for details on your rights and obligations as a unitholder.

2. MANAGEMENT STRUCTURE AND OTHER PARTIES

2.1 The Management Company

The Fund is managed by DWS Investment S.A., Luxembourg (the "**Management Company**"), which fulfils the requirements of Chapter 15 of the Law of 2010 and thus the provisions of the UCITS Directive.

The Management Company was established on 15 April 1987 with subsequent publication in the *Mémorial C* taking place on 4 May 1987. It is licensed and regulated by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been managing collective investment schemes and discretionary funds since 1987. The management of the Fund includes, but not limited to, those tasks specified in Appendix II of the Law of 2010.

The Management Company may delegate one or more tasks to third parties under its supervision and control (as described in paragraphs 2.2, 2.3 and 2.5).

In the event of an insolvency of the Management Company, the units in the Sub-Fund that are held by the Management Company on your behalf will be secured by the Luxembourg investor compensation scheme (*Système d'indemnisation des investisseurs*) ("**SIIL**"), which covers claims resulting from the incapacity of a credit institution or an investment firm. SIIL covers investors, physical persons and legal entities within the limits and according to the terms and conditions provided for by the Luxembourg law of 18 December 2015.

The members of the Management Board of the Management Company are:

Manfred Bauer

CEO of the Management Company.

Prior to his current role, Manfred had been a Managing Director at Deutsche Bank's Private & Commercial Bank ("**PCB**"). Manfred was a Chief Operating Officer ("**COO**") for the Chief Investment Office of DWS. Previously, he served as Head of Product Management and Product Tax in Luxembourg.

Manfred holds the following educational and professional qualifications:

- Clerkship Degree (Buerokaufmann) from Professional School Saarburg.
- Master's Degree (Diplom-Finanzwirt) in Fiscal Affairs from FH Edenkoben.

Nathalie Bausch

COO and Head of Human Resources ("**HR**"), Member of the Management Board of the Management Company.

Prior to joining Deutsche Bank, Nathalie worked for S.A. des Minerais, Luxembourg (an industrial company dealing with ferroalloys). Between 1999 and 2007, Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank.

In 2008, Nathalie joined Deutsche Bank Luxembourg S.A. and assumed the responsibility for HR and for Diversity in the Europe, Middle East and Africa ("**EMEA**") region. Furthermore, she was member of the EMEA HR Committee and the Executive Committee. In January 2015, Nathalie became the Country COO and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary). At the same time, she was a member of the Supervisory Board

of the Management Company, a Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings / Luxembourg S.à.r.l. She was a member of the Country Executive Committee and chaired the Country Operating Committee.

As of February 2018, Nathalie joined the Management Company as the COO and Member of the Management Board.

Nathalie holds a degree in business and financial management of Lycee Technique Michel Lucius, Luxembourg. She further attended various management programs such as a Certified Strategic Human Resource Management Program for Relationship Managers at Harvard Business School in Boston, USA, and Private Wealth Management Forum at Princeton University in New Jersey, USA.

Barbara Schots

Product Head of the Management Company.

In this function, Barbara is responsible for Products, Marketing and Public Relations. In addition, in relation to the Sub-Fund, she is responsible for the day-to-day management tasks including:

- Ensuring that the Sub-Fund complies with the relevant laws and the prospectus in all respects;
- Ensuring that the Sub-Fund is valued in accordance with established policies and procedures;
- Ensuring that delegated tasks are well supervised;
- Reviewing legal, tax and audit documents related to the Sub-Fund; and
- Regulatory projects and new products, including giving advice on fee schedules and product mechanism.

Barbara joined the Deutsche Bank Group in 2005 and holds the corporate title of Managing Director. Prior to her current role, she was Director of DB Platinum Advisors. Prior to joining Deutsche Bank, Barbara was a Fund Tax Project Manager at Dexia-BIL, Dexia Fund Services in Luxembourg for two (2) years, and a Senior Fund Manager for the Management Company in Luxembourg for ten (10) years.

Her educational and professional qualifications include:

- Master's Degree in economics (Licence es-Sciences Economiques) from the Université Libre de Bruxelles.

The key executive in relation to the Sub-Fund is:

Stephan Werner, Director

Portfolio Manager for Equity Income, Global Sector Head for Materials and Sector Specialist for Commodities, Chemical and Agricultural Equities at DWS Investment GmbH.

Stephan joined DWS Investment GmbH in 2007 and has over twelve (12) years of investment management experience.

His educational and professional qualifications include:

- Master's Degree in Corporate Finance and Computer Science (Diplom-Wirtschaftsinformatiker) from University of Goettingen, EFREI Paris and Technical University of Kaiserslautern.

The past performance of the Management Company, its members of the Management Board and the key executive is not necessarily indicative of their future performance.

2.2 The Fund Manager

The Management Company (under its responsibility, control and expense) has entered into an agreement with DWS Investment GmbH (the "**Fund Manager**") to provide fund management services for the Sub-Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions, and includes managing the futures contracts and the options on futures contracts.

The Fund Manager is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

In the event that the Fund Manager becomes the subject of insolvency proceedings, or has applied for insolvency or composition proceedings for itself, or if the commencement of such insolvency proceedings is refused for lack of assets to cover the costs of the proceedings, the Management Company may terminate the delegation of the investment management function under the terms of the delegation agreement.

2.3 The Singapore Representative

DWS Investments Singapore Limited is appointed by the Management Company to act as the Fund's representative in Singapore (the "**Singapore Representative**") and to accept service of process on behalf of the Fund in Singapore.

It provides administrative and other facilities for the Sub-Fund including, carrying out and facilitating the following on behalf of the Management Company:

- (a) the subscription, issuance, exchange and redemption of units;
- (b) the publication of subscription and net asset values of units;
- (c) the sending of reports of the Sub-Fund to unitholders;
- (d) either the maintenance in Singapore of a subsidiary register of unitholders who subscribed for or purchased their units in Singapore, or the maintenance in Singapore, of a facility that enables the inspection or extraction of equivalent information;
- (e) making available for public inspection and offering for free to unitholders, copies of the Management Regulations, the latest annual report and semi-annual report of the Fund and such other documents required under the SFA and the Code on Collective Investment Schemes; and
- (f) the furnishing of such books, information or records of the Fund as MAS may require.

If the Singapore Representative goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon previously agreed terms) or if a receiver is appointed over any of its assets, the Management Company may terminate its appointment and appoint another person to act as the Singapore representative for the Fund.

2.4 The Depositary

The Management Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch (the "**Depositary**"), as the depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement. The Depositary will hold the assets of the Fund and the Sub-Fund, and will discharge all other obligations imposed on it as a depositary pursuant to the Law of 2010. It is licensed and regulated by the CSSF to provide custodial services.

The Depositary has appointed State Street Bank and Trust ("**SSBT**") as its global sub-custodian and has delegated the safekeeping of assets (including roles and tasks linked to the safekeeping of assets) to SSBT.

The procedure for the selection of sub-custodians through SSBT encompasses:

- (a) The Depositary follows the identification of potential sub-depositary banks through SSBT based on market research, input from its Enterprise Risk Management area and contact with market participants. If a candidate exhibits an interest, SSBT requests detailed information describing its services and qualifications, and a confirmation of its ability to meet the Depositary's operating requirements.
- (b) The Depositary monitors SSBT while conducting the onsite candidate reviews and its Enterprise Risk Management area prepares financial evaluations of the candidates.
- (c) The Depositary is informed about identified finalists based on their ability to provide high-quality service, to mitigate risks and SSBT's internal assessments of their qualifications.
- (d) An operational design will be worked out to define how SSBT will operate with a given sub-depositary, and, where possible, add further controls to mitigate risks as identified in SSBT's market risk evaluations.
- (e) The finalists are considered by SSBT's interdisciplinary group of market and operational experts across the organisation, with final review and approval by its senior management team.
- (f) Upon approval, service arrangements, legal documentation and the fee schedule are finalised.
- (g) Multiple factors are considered when assessing potential sub-depositaries including:
 - (i) practices, procedures and internal controls;
 - (ii) method of keeping custodial records;
 - (iii) security and data protection practices;
 - (iv) financial strength;
 - (v) reputation and standing in the local market;
 - (vi) ability to influence and effectively manage market changes;
 - (vii) commitment to local market advocacy on behalf of the Depositary's clients;
 - (viii) use of technology and automation;
 - (ix) ability to leverage resulting efficiencies to enhance service offerings;
 - (x) qualifications and suitability in comparison to alternative service providers.

These extensive reviews determine a provider's ability to exercise reasonable care in servicing the assets of the Depositary's clients. The processes promote affiliation with the best available providers on behalf of the Fund and Sub-Fund in each relevant market. The Depositary and/or SSBT may appoint sub-depositaries in markets where it has no presence.

Where possible, SSBT chooses local branches or affiliates of major global financial institutions who provide sub-custody services in multiple markets. These providers generally exhibit strong internal controls and capacity, positive track records with respect to their financial condition and capitalisation, integrated and efficient service platforms and a demonstrated commitment to the custody business, and are licensed and regulated in the relevant jurisdictions.

In the event of the insolvency of the Depositary and/or any third party to which the custody of the assets of the Sub-Fund has been delegated, the Depositary will take all necessary steps to ensure that such assets will not be available for distribution, or realised for the benefit of, the creditors of the Depositary and/or such delegated third party.

Details on the Depositary and the custodial arrangement are set out in the "*Depositary*" section of the General Section and Article 3 of the Management Regulations Section.

2.5 Administration, Registrar and Transfer Agent

The Management Company has entered into a sub-administration agreement with State Street Bank International GmbH, Luxembourg Branch, who assumes significant central administration functions, namely fund bookkeeping and net asset value calculation. State Street Bank International GmbH has been doing business as a bank since 1994. Details on the sub-administration agreement are set out in the "*Management Company*" section of the General Section.

The Management Company assumes the remaining duties of central administration, including in particular the retrospective monitoring of investment limits and restrictions and the functions of domiciliary agent and registrar and transfer agent. It may delegate one or more tasks to third parties under its supervision and control. Details are set out at the "*Management Company*" section of the General Section.

The Singapore Representative will maintain a subsidiary register of unitholders who subscribed for or purchased units in Singapore. Unitholders can access this subsidiary register at the Singapore Representative's business address during normal Singapore business hours.

2.6 The Auditors

The auditor of the Fund is KPMG Luxembourg, Société Coopérative.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective of the Sub-Fund is to gain the greatest possible return on investments.

At least 70% of the Sub-Fund's assets are invested in equities issued by international issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

A maximum of 30% of the Sub-Fund's total assets (after deduction of the liquid assets³) can be invested in equities issued by international issuers that do not satisfy the requirements of the sub-paragraph above.

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

The Sub-Fund will not invest in contingent convertibles.

Notwithstanding the investment limits described in the Luxembourg Prospectus, it additionally applies that at least 70% of the Sub-Fund's gross assets (the gross assets are determined by the value of the Sub-Fund's assets without consideration of the liabilities) must be invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organised market and which are not investment fund units.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised and open to the public and which operates regularly unless otherwise expressly stated. This organised market also meets the criteria of Article 50 of the UCITS Directive.

The Sub-Fund currently does not engage in securities lending or repurchase transactions.

³ "Liquid assets" include cash and the assets stated under Article 4A (a), (d), (f) and (h) of the Management Regulations.

Details of the investments and investment limits of the Sub-Fund are set out in Article 4 of the Management Regulations Section. The specific investment restrictions of the Sub-Fund are set out in the "Investment policy" section of the Special Section for the Sub-Fund.

4. INCLUSION UNDER THE CPF INVESTMENT SCHEME

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

5. FEES AND CHARGES

5.1 Fees and charges payable by Singapore investors

	Class A2	Class A2 (SGD)	Class E2	Class FC	Class LC
Front-end load (current) *	Up to 5.00%	Up to 5.00%	0%	0%	Up to 5.00%
Redemption fee	Up to 2.5% of the gross redemption proceeds. Currently, 0%.				
Exchange commission**	Within EUR classes only:				
	From class with 0% front-end load to other class		Full front-end load of new class		
	In other cases		Front-end load of new class less 0.5% plus issue taxes and levies		

* The Management Company or its authorised distributors can deduct a front-end load from the gross investment amount (up to a maximum of 5%) on the subscription of units. The front-end load may be retained in whole or in part by distributors as remuneration for sales services. The above figures are current rates and distributors may charge different rates ranging from 0% up to the figures stated above. You should check with your distributor on whether it will charge additional fees (which are not stated in this Singapore Prospectus) for the other services it provides to you.

** The exchange of units between classes of units is subject to limitations set out in paragraph 10 below and the Special Section for the Sub-Fund.

5.2 Fees and Charges payable by the Sub-Fund

The fees, costs and expenses payable out of the Sub-Fund are set out in the "Costs and services received" section of the General Section, Article 12 of the Management Regulations Section and the Special Section for the Sub-Fund. Below is a brief summary.

(a) Management fees

The Management Company can charge management fees of up to 1.5% on the net assets of the Sub-Fund. The current rates for each class are:

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

Please note that your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company. The current range of trailer fees payable to appointed distributors is as follows:

Out of the annual management fees	
Retained by the Management Company:	40% - 60%
Paid by the Management Company to financial advisers (trailer fee):	40% - 60%

The Management Company may pass on some of its management fee to intermediaries as remuneration for sales services. The annual report has information on this.

The Management Company will not receive any reimbursement of the fees and expense payable out of the Fund to the Depositary and third parties.

The Management Company may repay part of its management fees to certain investors (such as, institutional investors who invest large amounts for the long term).

(b) Fees and costs to service providers

Fees and costs are payable to the administration agent, sub-administrator, registrar, Depositary, transfer agent and other parties out of the Sub-Fund. The total amount will not exceed 30% of the Management Company Fee (as described in Article 12(b) of the Management Regulations Section).

Article 12(b) also provides for other fees and costs to be paid out of the Sub-Fund, which total amount usually exceeds 0.1% p.a. (but will not exceed 0.45% p.a.) of the net assets of the Sub-Fund. The annual report discloses the actual amount paid.

For the financial year ended 31 December 2018, such fees and costs amounted to 0.18% of the net assets of the Sub-Fund.

(c) Other expenses

Other expenses may also be charged to the Sub-Fund (as described in Article 12(c) of the Management Regulations Section).

For the financial year ended 31 December 2018, such other expenses did not amount to or exceed 0.1% of the net assets of the Sub-Fund.

(d) Investment in shares of target funds

If the Sub-Fund invests in other funds ("**target funds**"), costs may be borne by the investors of the Sub-Fund directly or indirectly.

If the Sub-Fund invests in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

See the "*Investments in shares/units of target funds*" section of the General Section, Article 12(e) of the Management Regulations Section and the Special Section for the Sub-Fund for details.

5.3 Fees of the Fund Manager and the Singapore Representative

The fees of the Fund Manager and the Singapore Representative (if any) will be paid by the Management Company and are not charged to the Sub-Fund.

6. RISK FACTORS

6.1 Investor profile and risk classification

The Sub-Fund is classified by the Management Company as risk-tolerant. It is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not

concerned with capital protection. See the *"Investor Profiles"* section of the General Section for details.

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

The Sub-Fund is specialised on specific areas. This presents increased opportunities that are offset by equally increased risks.

Agribusiness is a specialised sector. Such investments involve general investment risks (e.g. fall in market prices of the product produced) and specific agricultural/environmental risks (e.g. drought, fire, harvest yield and product quality). Since agribusiness caters to a global market place, the companies invested into may also be affected by trade barriers/regulations (e.g. duties, restrictions) that directly impact these businesses.

6.2 General risks

Investment in collective investment schemes is intended to produce returns over the medium to long term. You should not expect to obtain short-term gains.

The price and value of the units in a collective investment scheme, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the Sub-Fund's investment objective will be met.

Before investing, you should consider the risks of investing in the Sub-Fund and decide if it is suitable for you. Please read and consider the risk factors set out in the *"Risk warnings"* section of the General Section and the *"Risk warning"* section of the Special Section for the Sub-Fund.

The risks described are not exhaustive and the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6.3 Exchange rate risks

To protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Sub-Fund or each class may (but is not required to) engage in a variety of investment techniques involving derivative instruments. The use of derivative instruments and other investment techniques may not be successful.

Further, you may be exposed to exchange rate risks if:

- (a) your units are not denominated in Singapore Dollars (e.g. the US Dollar or Euro, depending on the class currency);
- (b) the underlying assets of the Sub-Fund are denominated in currencies different from the class currency; or
- (c) payments for your units are not made in the class currency.

There will be no systematic hedging for exchange rate fluctuations of the base currency against the Singapore Dollar, the class currency or other payment currency.

Exchange rate fluctuations can impact the performance of non-base currency classes that is separate from the performance of the investments of the Sub-Fund. See the *"Classes of units"* section of the General Section for details.

Where payments are not made in the base currency, the Singapore Representative or its agent(s) will arrange the foreign exchange transaction. Subscriptions are deemed to be received in good order only after the foreign currency transactions have been effected. The foreign currency conversions are made at the prevailing exchange rates and you will bear the

expenses and risks of the transactions (including any delays or intervening adverse movements in exchange rates or unit prices).

6.4 Actions of institutional investors

Institutional investors may hold substantial holdings in the Sub-Fund. Although they will not have control over the Fund Manager's investment decisions, their actions may have a material effect on the Sub-Fund. For example, the Sub-Fund may have to liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial redemptions of units by an institutional investor over a short time. This could adversely affect the value of the Sub-Fund's assets.

6.5 Risk associated with use of financial derivative instruments

Subject to compliance with the Law of 2010, derivatives transactions may be used for efficient portfolio management, hedging purposes and as part of the investment strategy of the Sub-Fund.

The Sub-Fund may include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of a portfolio.

The relative Value-at-Risk ("**Var**") approach is used to limit market risk in the Sub-Fund based on a historical VaR simulation with the parameters of a 10-day holding period, 252 daily observations and 99% confidence level. In addition to the provisions in the General Section, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives. The corresponding reference portfolio for the Sub-Fund consists of the S&P Global Agribusiness in USD constituents and was selected as it reflects the focus of the investment strategy of the Sub-Fund on the agriculture sector (compared to the previous reference portfolio which was more broadly positioned and diversified). The reference portfolio can be changed from time to time as the Management Company deems fit. Leverage (based on the sum of notional approach i.e. absolute (notional) amount of each derivative position divided by the net present value of the portfolio) is not expected to exceed twice the value of the investment Sub-Fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

Details on the types of derivatives used, the risks of investing in derivatives and the risk management process adopted by the Management Company are set out in the "*Investment policy*" to "*Risk management*" sections and the "*Risks connected to derivative transactions*" section of the General Section. Details on the quantitative limits on the use of derivatives are set out in Article 4 of the Management Regulations Section.

The Management Company will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

You may request for supplementary information on the risk management methods employed by the Sub-Fund (including the quantitative limits applied and any recent developments in the risk and yield characteristics of the main categories of investments) from the Singapore Representative during normal Singapore business hours.

7. SUBSCRIPTIONS OF UNITS OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS

7.1 Subscription procedure

To subscribe for units, you must submit a completed application request and the subscription monies to the Singapore Representative or its authorised distributors.

You may invest directly in the Sub-Fund or use the nominee services of authorised distributors.

Payment for units may be made in US Dollar, Euro, Singapore Dollar or (as the Singapore Representative may permit) such other major convertible currency.

Subscriptions using Supplementary Retirement Scheme monies are not available.

The Management Company is entitled to reject any application and may, without notice, suspend or permanently discontinue the issue of units.

Details on the issue of units and determination of the net asset value of units are set out in the "*Calculation of the net asset value per unit*" and "*Issue of units*" sections of the General Section and in Articles 6, 8 and 9 of the Management Regulations Section.

7.2 Minimum subscription amounts

The minimum subscription amounts (inclusive of any front-end load) are:

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
A2	USD 1,000	USD 100
A2 (SGD)	SGD 1,000	SGD 100
E2	USD 500,000	no minimum
FC	EUR 500,000	no minimum
LC	EUR 2,000,000	EUR 100

The Management Company may amend the minimum subscription amount for the Sub-Fund, any class or any individual case.

7.3 Pricing and Dealing Deadline

Units are issued on a forward pricing basis at the net asset value per unit determined on the Valuation Date⁴ on which the application is received (except during the initial offer period).

After the initial offer period, applications for subscriptions of units must be received and accepted by the Singapore Representative by the Dealing Deadline⁵ on a Dealing Day⁶. Applications accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the net asset value applicable to that Dealing Day. Applications accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

⁴ "**Valuation Date**" is defined in the Luxembourg Prospectus as each bank business day in Luxembourg which is also a trading day on the New York Stock Exchange ("NYSE"). The Management Company and the Depositary may refrain from calculating these prices on public holidays which are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31.

⁵ "**Dealing Deadline**" is 4.00 p.m. Singapore time on a Dealing Day. The cut-off time for the receipt of any applications by the Fund is 4.00 p.m. Luxembourg time.

⁶ "**Dealing Day**" means any day that is a Valuation Date and a Singapore Business Day. A Singapore Business Day means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.

7.4 Numerical example of the calculation of units allotted

The following is a hypothetical illustration of the number of class A2 (SGD) units that will be allotted with a gross investment amount of SGD 1,000.00 at a net asset value of SGD 1.0302 and a front-end load of 5.00%:

SGD 1,000.00	-	SGD 50.00	=	SGD 950.00
Gross investment amount		Front-end load of 5.00%		Net investment amount
SGD 950.00	÷	SGD 1.0302	=	922.1510
Net investment amount		Net asset value per unit		Number of units allotted

This is only an illustration. The actual initial price, net asset value per unit and front-end load will vary according to the class of units subscribed for.

7.5 Confirmation of purchase

Unitholders will receive a confirmation of their unitholding within six (6) Dealing Days from the date of issue of the units.

7.6 Cancellation of subscriptions by investors

No "cooling off" or cancellation period will apply to the subscription of units in the Sub-Fund. Any arrangement allowing you to cancel your subscription during a cancellation period is between you and your distributor only. The Management Company, the Singapore Representative, the Fund and the Sub-Fund will not be bound or liable to the distributor or to you under such arrangement. You should check with your distributor for the terms and conditions for cancellation.

8. REGULAR SAVINGS PLAN

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

9. REDEMPTION OF UNITS SUBSCRIBED PURSUANT TO THIS SINGAPORE PROSPECTUS

9.1 Redemption procedure

Units may be redeemed on any Dealing Day.

You may redeem your units through the authorised distributors. The request should state the class and number of units to be redeemed, the name of the Sub-Fund, and the name in which the units are registered.

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

Details on the special procedures that apply to redemption requests valued in excess of 10% of the net asset value of the Sub-Fund, and other information on the redemption of units are set out in the "Redemption of units", "Redemption volume" and "Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund" sections of the General Section and in Articles 8 and 10 of the Management Regulations Section.

9.2 Minimum holding amount and minimum realisation amount

If you redeem part of your units, you must maintain a minimum holding (which is, such number of units that would have been purchased for the minimum subscription amount (as set out in paragraph 7.2 above) at the net asset value per unit prevailing at the time of redemption).

The Management Company may amend the minimum holding amount for the Sub-Fund, any class or any individual case.

There is no minimum realisation amount for the Sub-Fund or any class.

9.3 Pricing and Dealing Deadline

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

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

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

9.4 Numerical example of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 class A2 (SGD) units at a net asset value of SGD 1.0700 and redemption fee of 0%:

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

This is only an illustration. The actual net asset value per unit and redemption fee (if any) will vary according to the class of units being redeemed.

9.5 Payment of redemption proceeds

Redemption proceeds will usually be paid not later than six (6) Dealing Days after the redemption request has been received in good order by the transfer agent.

9.6 Compulsory redemption

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

Situations where compulsory redemption may be deemed necessary include (but are not limited to) situations where the Fund or Sub-Fund falls below the minimum level of assets

under management required by applicable laws and regulations, and the Management Company is therefore obliged to liquidate the Fund or Sub-Fund.

If the Management Company receives knowledge at any time that units are being held beneficially by persons who are (i) an Unauthorized Person (as defined in the Luxembourg Prospectus), (ii) a U.S. person or (iii) a person that holds units but does not meet the necessary prerequisites (irrespective of whether they are sole or joint owners) and if the relevant person does not respond appropriately to a request by the Management Company to sell its units and to provide proof of such sale to the Management Company within thirty (30) calendar days following issuance by the Management Company of such a request, the Management Company may, at its own discretion, forcibly redeem the units at the redemption price. Please see the "*Redemption of Units*" section of the General Section for further details.

Investors should also see the "*Foreign Account Tax Compliance Act - 'FATCA'*" section of the General Section.

10. EXCHANGES OF UNITS

10.1 Exchanges generally

It is not possible to make exchanges between registered units and bearer units represented by a global certificate of that class or any different class.

10.2 Exchanges between sub-funds

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

10.3 Exchanges between Classes

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

It is not possible to make exchanges between classes denominated in different currencies.

For exchanges within the EUR classes:

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

Currently, there is only one SGD class available in the Sub-Fund, and it is not possible to make exchanges between the USD classes of the Sub-Fund.

11. DIVIDEND POLICY

The Management Company currently does not intend to issue distributions.

Distributions, if any, will be at the sole discretion of the Management Board. See Article 13 of the Management Regulations Section for details.

12. OBTAINING PRICE INFORMATION

The indicative net asset value per unit for each class (save for classes E2 and FC), is available on the website at <https://funds.dws.com/sg>, normally within two (2) Singapore Business Days of the transaction dates.

Please contact the Singapore Representative for the indicative net asset value per unit for classes E2 and FC.

As units are priced on a forward-pricing basis, the published and quoted prices do not represent the actual prices of units on the day of publication or quotation.

13. SUSPENSION OF DEALING AND VALUATION

The Management Company has the right to suspend the calculation of the net asset value per unit if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders.

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

The Management Company may impose restrictions on the subscription and redemption of units, including where redemption requests pertaining to units valued in excess of 10% of the net asset value of the Sub-Fund are received.

Details are set out at the "Issue of units", "Redemption of units", "Redemption volume" and "Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund" sections of the General Section and in Articles 7 to 10 of the Management Regulations Section.

14. PERFORMANCE OF THE SUB-FUND

The past performance of the Sub-Fund as at 30 September 2019 is:

Period	Class	Offer-to-Bid	Single Pricing
1 Year	A2	-5.88%	-0.92%
	A2 (SGD)	-4.91%	0.11%
	E2	-0.18%	-0.18%
	FC	5.78%	5.78%
	LC	-0.03%	5.23%
3 Years	A2	5.87%	7.70%
	A2 (SGD)	6.35%	8.18%
	E2	8.51%	8.51%
	FC	9.38%	9.38%
	LC	6.84%	8.68%
5 Years	A2	-1.08%	-0.06%
	A2 (SGD)	0.51%	1.54%
	E2	0.70%	0.70%
	FC	3.59%	3.59%
	LC	1.82%	2.87%

Period	Class	Offer-to-Bid	Single Pricing
10 Years	A2	2.19%	2.69%
	A2 (SGD)	1.97%	2.47%
	E2	3.46%	3.46%
	FC	6.37%	6.37%
	LC	5.17%	5.69%
Since Inception	A2	2.60%	2.98%
	A2 (SGD)	0.61%	1.02%
	E2	3.79%	3.79%
	FC	4.93%	4.93%
	LC	3.75%	4.14%

Inception date: 15 September 2006 for classes A2, E2, FC and LC, and 15 March 2007 for class A2 (SGD).

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

Notes:

1. "Offer-to-Bid": Performance figures are calculated based on the class currency, offer-to-bid basis (i.e. taking into account the front-end load and the redemption fee, if any) with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
2. "Single Pricing": Performance figures are calculated based on the class currency, single-pricing basis with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. For periods exceeding one (1) year, the figures are computed on an average annual compounded basis.
4. Source: FIS XP (Fund Information System).
5. Past performance is not necessarily indicative of the future performance.

15. EXPENSE RATIO AND TURNOVER RATIO

The expense and turnover ratios for the Sub-Fund for the year ended 31 December 2018 are:

Class	Expense Ratio (%)	Turnover Ratio (%)
A2	1.67%	30%
A2 (SGD)	1.68%	
E2	0.92%	
FC	0.95%	
LC	1.68%	

The expense ratios are based on the audited financial statements of the Sub-Fund and calculated in accordance with the Investment Management Association of Singapore guidelines for the disclosure of expense ratios. The following expenses (where applicable) are excluded from the calculation of the total expense ratio:

- (a) interest expense;

- (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) tax deducted at source or arising from income received including withholding tax;
- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
- (f) dividends and other distributions paid to unitholders.

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

16. SOFT COMMISSIONS AND COMMISSION SHARING

The Management Company and the Fund Manager do not receive or intend to receive soft dollars in respect of the Sub-Fund.

17. POTENTIAL CONFLICTS OF INTEREST

The Management Company, the Fund Manager, the Investment Manager and each of their related entities and employees may hold units in the Sub-Fund.

As far as the Fund Manager is aware, the Management Company and the Fund Manager are not in any position of conflict in relation to the Sub-Fund. As the other funds managed by the Management Company and the Fund Manager have different investment universes and investment restrictions from the Sub-Fund, the Management Company and the Fund Manager believe that they are not in a position of conflict. Where the investment objectives of the other funds and the Sub-Fund overlap, the Management Company and the Fund Manager will, as far as possible, allocate the same securities holdings for such overlapping areas on a pro-rata basis among the funds.

Please refer to the "*Potential conflicts of interest*" and "*Particular conflicts of interest in relation to the Depositary or Sub-Depositaries*" sections of the General Section for other potential conflicts of interest that may arise in relation to the Sub-Fund.

18. REPORTS

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

The annual report and the semi-annual report will be published within five (5) months after the end of the period to which the report relates. They may be requested from the Singapore Representative during normal Singapore business hours.

19. FOREIGN ACCOUNT TAX COMPLIANCE, COMMON REPORTING STANDARD AND TAX CONSIDERATIONS

Please refer to the "*Foreign Account Tax Compliance Act – "FATCA"*" section of the General Section for information on the Foreign Accounts Tax Compliance Act ("**FATCA**"). You should consult your tax advisors regarding the impact of FATCA to your situation. In particular, if you hold units through intermediaries (e.g. authorised distributors), you should confirm the FATCA compliance status of the intermediaries to ensure that there will be no withholding tax on your investment returns.

Please refer to the "*Common Reporting Standard ("CRS")*" and "*Data Protection*" sections of the General Section for information on the Common Reporting Standard ("**CRS**"). You should consult your tax advisors regarding the impact of CRS to your situation.

20. QUERIES AND COMPLAINTS

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

21. OTHER MATERIAL INFORMATION

21.1 Investing through intermediaries

You can only exercise your investor rights directly against the Sub-Fund if you subscribed for units for yourself and in your own name. If you invest in the Sub-Fund through an intermediary, or invest in your name on behalf of another person, it may not always be possible for you to exercise certain unitholder rights directly against the Sub-Fund. Please obtain independent advice on your rights.

21.2 Valuation

Please see the "*Calculation of the net asset value per unit*" section of the General Section and Article 6 of the Management Regulations Section for the valuation principles by which the net asset value of the Sub-Fund is calculated.

21.3 Liquidity Risk Management

The Management Company has established a liquidity risk management framework which enables it to identify, monitor and manage the liquidity risks of the Sub-Fund and to ensure that the liquidity profile of the investments of the Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such framework, combined with the liquidity management tools of the Management Company, also seeks to achieve fair treatment of investors and safeguard the interests of remaining investors in case of sizeable redemptions.

The Management Company's liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by the Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the "*Redemption of units*" section of the General Section, and will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by the Management Company to assess the liquidity risk of the Sub-Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Management Company may limit the number of units of the Sub-Fund redeemed on any Dealing Day to units representing 10% (or such higher percentage as the Management Company may determine in respect of the Sub-Fund) of the total number of units in the Sub-Fund then in issue (subject to the conditions under the "*Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund*" section of the General Section).

The Management Company also has the right to suspend temporarily the redemption of units of the Sub-Fund if circumstances require. Please refer to paragraph 13 of this Singapore Prospectus for more details.

21.4 Other Provisions

Please read carefully the other provisions set out in the Luxembourg Prospectus to which you are bound (including provisions relating to market timing, investment limits, dissolution of the Fund and Sub-Fund, merger and limitations on claims).

DWS GLOBAL

**FIRST REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND
FUTURES ACT**

**Signed by the members of the Management Board
of the Management Company:**

-SIGNED-

Manfred Bauer

-SIGNED-

Nathalie Bausch

-SIGNED-

Barbara Schots

DWS GLOBAL

SCHEDULE

**Luxembourg Prospectus
(comprising the Luxembourg Sales Prospectus
and the Management Regulations)**

VISA 2019/158473-4312-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2019-12-20

Commission de Surveillance du Secteur Financier



DWS Investment S.A.

DWS Global

Sales Prospectus and Management Regulations
December 31, 2019



DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on Undertakings for Collective Investment (As of: 07/10/2019):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS Euro Reserve	DWS Top Dynamic
ARERO – Der Weltfonds	DWS Eurorenta	DWS Türkei
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS USD Floating Rate Notes
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Vermögensmandat*
DWS Advisors Emerging Markets	DWS Global*	DWS Vorsorge*
Equities – Passive	DWS Global Value	DWS World Protect 90
DWS Concept ARTS Balanced	DWS India	DWS Zeitwert Protect
DWS Concept ARTS Conservative	DWS Multi Asset Income Kontrolliert	Global Emerging Markets Balance Portfolio
DWS Concept ARTS Dynamic	DWS Multi Asset PIR Fund	Multi Opportunities
DWS Concept DJE Alpha Renten Global	DWS Multi Opportunities	Multi Style – Mars
DWS Concept DJE Responsible Invest	DWS Osteuropa	Südwestbank Vermögensmandat*
DWS Emerging Markets Bonds (Short)	DWS Portfolio*	Vermögensfondsmandat flexibel
DWS ESG Euro Bonds (Long)	DWS Qi Euro Corporate Bonds	(80% teilgeschützt)
DWS ESG Euro Bonds (Medium)	DWS Rendite Optima	Zurich*
DWS ESG European Equities	DWS Russia	Zurich Vorsorge Premium II
DWS ESG Multi Asset Dynamic	DWS Strategic Balance	
DWS Etoile	DWS Strategic Defensive	
DWS Euro Money Market Fund	DWS Top Balance	* Umbrella FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DB Vermögensfondsmandat	DWS Invest
db Advisory Multibrands	DWS Concept	DWS Invest II
db PBC	DWS Fixed Maturity	DWS Select
db Platinum	DWS FlexPension	DWS Strategic
db Platinum IV	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	

Information for investors in Switzerland

The distribution of units of this/these collective investment scheme/s (the units) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 ("CISA"), as amended, and its implementing ordinance ("CISO"). Accordingly, this/these collective investment scheme/s has/have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch. The Swiss version of the sales prospectus containing these collective investment schemes are available on www.dws.ch.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
8005 Zurich, Switzerland

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
1201 Geneva, Switzerland

3. Location where the relevant documents may be obtained

The prospectus, key investor information document, investment conditions as well as the annual and semi-annual reports (if applicable) may be obtained free of charge from the representative in Switzerland.

4. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution activity;
- Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume being hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

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Legal structure

Umbrella FCP according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized as an umbrella fund under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended,¹ ("Grand-Ducal Regulation of February 8,

2008") and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law. With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information or

representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

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

A. Sales Prospectus – General Section

General Regulations

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

The fund DWS Global is a so-called umbrella fund as defined in article 181 of the Law of 2010. The investor can be offered one or more sub-funds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every unitholder has an interest in the fund via the sub-fund.

The Sales Prospectus, the Key Investor Information Document (“KIID”) and the Management Regulations, as well as the annual and semi-annual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to unitholders in a suitable form by the Management Company.

Important information will only be disclosed to the investors on the website of the Management Company www.dws.com. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by Luxembourg law, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the *Recueil Electronique des Sociétés et Associations* (RESA) of the Trade and Companies Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg (the “Management Company”), which fulfills the requirements of Chapter 15 of the Law of 2010, and thus the provisions of the UCITS Directive.

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

The Management Company may, in compliance with the regulations of the Luxembourg Law of 2010 and Regulation 10/04 of the Commission des Surveillance du Secteur Financier (“CSSF”) and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment Management

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for

the sub-funds with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the contracting parties at three months’ notice.

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

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The investment advisory function shall in particular encompass analysis and recommendations of suitable investment instruments for the fund’s assets. The fund manager is not bound to the recommendations offered by the investment advisor. Any investment advisors designated by the fund manager are listed under “Management and Administration”. The designated investment advisors have the corresponding supervisory approvals.

(ii) Administration, registrar and transfer agent

The Management Company has entered into a sub-administration agreement with State Street Bank International GmbH, acting through its Luxembourg Branch. Under this sub-administration agreement, State Street Bank International GmbH, Luxembourg Branch assumes significant central administration functions, namely fund bookkeeping and net asset value calculation.

The sub-administration agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days’ prior written notice. The sub-administration agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the sub-administration agreement.

The sub-administration agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The sub-administration agreement contains provisions exempting the sub-administrator from liability and indemnifying the sub-administrator in certain circumstances. However, the liability of the sub-administrator towards the Management Company and the fund will not be affected by any delegation of functions by the sub-administrator.

DWS Investment S.A. assumes the remaining duties of central administration, including in particular the retrospective monitoring of investment limits and restrictions and the functions of domiciliary agent and registrar and transfer agent.

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

(iii) Distribution

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

DWS Investment S.A. may enter into nominee agreements with credit institutions, Professionals of the Financial Sector (“PSF”) in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify unitholders. The nominee agreements give the respective institutes the right to sell units and be entered as nominees in the register of units. The names of the nominees can be requested from the DWS Investment S.A. at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of units. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of unit. If there are no conflicting practical or legal considerations, an investor who acquired units through a nominee can submit a written declaration to DWS Investment S.A. or the transfer agent demanding that he himself be entered into the register as a unitholder once all necessary proofs of identity have been supplied.

Special notice

The Management Company draws investors’ attention to the fact that any investor can only be able to fully exercise his investor rights directly against the fund if the investor subscribed the fund units himself and in his own name. In cases where an investor invests in a sub-fund through an intermediary, investing into a sub-fund his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the fund. Investors are advised to take advice on their rights.

Depository

The Management Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depository within the meaning of the Law of 2010 pursuant to the Depository Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

Depositary's functions

The relationship between the Management Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the sub-fund any consideration is remitted within the usual time limits;
- ensuring that the income of the sub-fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the sub-fund's cash and cash flows;
- safe-keeping of the sub-fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary directly or indirectly through the Management Company, provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary will be liable to the fund for all other losses suffered by the fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Risk warnings

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

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

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

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

Market risk

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

Credit risk

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

Country or transfer risk

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

Settlement risk

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

Legal and tax risk

The legal and tax treatment of sub-funds may change in ways that cannot be predicted or influenced. In case of a correction with tax consequences that are essentially disadvantageous for the investor, changes to the sub-fund's taxation bases for preceding fiscal years made

because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction of preceding fiscal years, even though he may not have had an investment in the investment fund at the time. On the other hand, the investor may also not benefit from an essentially advantageous correction for the current or preceding fiscal years during which he had an investment in the investment fund if the units are redeemed or sold before the correction takes place.

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

Currency risk

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

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

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example on the business situation of the issuer. If the company-specific factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.

Concentration risk

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

Risk of changes in interest rates

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

Legal and political risks

Investments may be made for the fund in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Management Company for the account of the fund may vary from its rights and obligations in Luxembourg, to the detriment of the fund and/or the investor.

The Management Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Management Company and/or the management of the fund is amended.

Operational risk

The fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties. This risk can affect the performance of a sub-fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

Inflation risk

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

Key individual risk

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

Change in the investment policy

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

Changes to the Management Regulations; liquidation or merger

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

Credit risk

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

Risk of default

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

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. A decrease in the value of the fund assets can result therefrom. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs, which can cause a decrease in the value of the sub-fund assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the sub-fund assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund assets may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will suffer from a loss amounting to the price difference minus the option premium collected.

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

Risk connected to the acquisition of shares / units of investment funds

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

Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that have the properties of both bonds and equity, and can be counted towards the issuer's capital requirements mandated by regulators.

Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary amortization, amortization is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV/Capital Requirements (CRD IV/CRR).

There are additional risks which are associated with investing in CoCos like:

- a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger for conversion is when the issuer's required regulatory capital ratio falls below 5.125% or other specified thresholds as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon calculation/reset risk)

If the CoCo is not bought back by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At sub-fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

- f) Equity risk and subordination risk (capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

- g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

- i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

- j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage.

For further details please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014, 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Liquidity risk

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

Counterparty risk

Risks may arise for the fund as a result of a contractual commitment with another party (a "counterparty"). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the relevant a sub-fund's performance, and may therefore have a detrimental effect on the units' value and the capital invested by the investor.

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

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the sub-fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the sub-fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the respective sub-fund could become subject to adverse market movements while replacement transactions are executed. The sub-fund is not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the sub-fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

Risks related to securities lending and (reverse) repurchase agreements

If the other party to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's NAV.

Risks associated with the receipt of collateral

The sub-fund may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the sub-fund's claim for delivery or redemption of collateral against a counterparty.

The sub-fund may deposit cash collateral in blocked accounts, or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the sub-fund is obligated to redeem the collateral at the amount initially granted. Therefore, the sub-fund may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the sub-fund's claim for delivery or transfer back of collateral against a counterparty.

Investment principles

Investment policy

Each sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the special section of this Sales Prospectus and in accordance with the investment options and restrictions of article 4 of the Management Regulations.

Performance benchmark

A sub-fund may use a financial index as performance benchmark for performance comparison purposes only and will not attempt to replicate the investment positions of such index. If a performance benchmark is used for the respective sub-fund, further information may be found in the special section of the Sales Prospectus. If a financial index is used for investment strategy purposes, the investment policy of the respective sub-fund will reflect such approach (see also section "Use of financial indices" of this Sales Prospectus).

Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the sub-funds. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements (securities financing transactions). Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of

these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not to be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

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

Swaps

The Management Company may conduct the following swap transactions, among others, for the account of the respective sub-fund within the scope of the investment principles, notably including the following (without limitation):

- interest-rate swaps,
- currency swaps,
- equity swaps,
- credit default swaps, or
- total return swaps.

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

Total return swaps

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains and losses from price fluctuations, as well as credit losses.

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special sections of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFTR.

Swaptions

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

Credit default swaps

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

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

Financial instruments certificated in securities

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

OTC derivative transactions

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

Securities lending and (reverse) repurchase transactions (securities financing transactions)

A sub-fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The sub-fund ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of a specific sub-fund as described in the special sections below, the sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of

additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Under normal circumstances, up to 80% of the sub-fund's securities may be transferred to counterparties by means of securities lending transactions. However, depending on market demand, the Management Company reserves the right to transfer up to 100% of a sub-fund's securities to counterparties as a loan.

An overview of the actual current utilization rates is available on the Management Company's website at www.dws.com.

Securities lending and borrowing may be carried out for the assets held by the sub-fund provided (i) that their volume is kept at an appropriate level or that the sub-fund is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The sub-fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The sub-fund may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the sub-fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold

securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific unit class.

b) (Reverse) Repurchase Agreement Transactions

Unless otherwise provided for with respect to the sub-fund in the special section below, a sub-fund may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the fund the obligation to return the securities received under the transaction (collectively, the "repo transactions").

Those transactions may be entered into for one or more of the following: (i) generating additional revenue; and (ii) collateralized short term investment. Under these transactions, up to 50% of the securities held by a sub-fund may normally be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, depending on market demand, the sub-fund reserves the right to transfer up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

Information on the expected proportion of AuM (assets under management) that will be subject to those transactions will be provided by the Management Company upon request.

The sub-fund can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The sub-fund may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the sub-fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the fund acting as purchaser, the sub-fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the sub-fund under repo transactions must conform to the sub-fund's investment policy and investment restrictions and must be limited to:
 - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
 - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
 - shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
 - bonds issued by non-governmental issuers offering an adequate liquidity; and
 - shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Management Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific unit class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The sub-fund can receive collateral for OTC derivatives transactions and reverse repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the sub-fund has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The sub-fund can accept any kind of collateral, in particular corresponding to the rules of the CSSF Circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, reverse repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds irrespective of their residual term issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing, in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the sub-fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of 2010. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

VII. The Management Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

The haircuts applied to the collateral refer to:

- the creditworthiness of the counterparty;
- the liquidity of the collateral;
- their price volatility;
- the solvency of the issuer; and/or
- the country or market where the collateral is traded.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions

Overcollateralization ratio 102% to 133%

Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:

Securities lending transactions

Overcollateralization ratio required for government bonds with an excellent credit rating 103% to 105%

Overcollateralization ratio required for government bonds with a lower investment grade 103% to 115%

Overcollateralization ratio required for corporate bonds with an excellent credit rating 105%

Overcollateralization ratio required for corporate bonds with a lower investment grade 107% to 115%

Overcollateralization ratio required for Blue Chips and Mid Caps 105%

VIII. The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The sub-fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the sub-fund or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral.

It shall be ensured that the sub-fund is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the

market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy of a sub-fund may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the CSSF and in particular CSSF Circular 11/512 dated May 30, 2011 and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR) or does not exceed 20% (in case of an absolute VaR).

The risk management approach applied to the sub-fund is indicated in the special section of the Sales Prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the investment sub-fund's assets (hereinafter "leverage effect"), unless otherwise provided for in the special section of the Sales Prospectus.

The leverage effect is calculated using the sum of notional approach (Absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The leverage effect calculation considers derivatives of the portfolio. Any collateral is currently not re-invested and therefore not considered.

It must be noted, that this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary.

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

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Depository, if applicable the investment advisor, the administrator, the unitholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions, securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or

2. for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the fund via the Management Company or jointly with the Management Company or the Depository or a subsidiary, an affiliated company, representative or agent of such.

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

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

The Management Company believes that the interests of the fund might conflict with those of the entities mentioned above. The Management Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Management Company will endeavor to resolve such conflicts in a fair way and in favor of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

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

Particular conflicts of interest in relation to the Depositary or Sub-Depositaries

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the fund;
- ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

- iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the fund;
- iv) may provide the same or similar services to other clients including competitors of the fund;
- v) may be granted creditors' rights by the fund which it may exercise.

The fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the sub-fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the fund.

Where cash belonging to the fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the fund and its unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to unitholders on request.

Money laundering prevention and data protection

Combating money laundering

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

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

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

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

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

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

Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, concerning the introduction of a Register of Beneficial Owners ("Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Register of Commerce and Companies, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is

administered by the Luxembourg Business Registers under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, inter alia, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient amount of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a unitholding of 25% plus one unit or a participation of more than 25% of the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are owned by the same natural person or the same natural persons, has/have a unitholding of 25% plus one unit or a participation of more than 25% of the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Data protection

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

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

Legal status of investors

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

Unitholders as joint owners have an interest in the fund's assets in proportion to the number of units they hold. Their rights are represented by registered units. All fund units have the same rights.

Units

As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The rights of unitholders in different unit classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective units. The differences between the various unit classes are specified in the respective special section of this Sales Prospectus. Units are issued by the Management Company immediately after the net asset value per unit has been received for the benefit of the fund.

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

Nature of the units (registered units, bearer units)

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

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

Registered units

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

Registered units are issued without unit certificates. Instead of a unit certificate, unitholders receive a confirmation of their unitholding.

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

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

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

Each unitholder whose holding has been entered in the Register of Units must provide the registrar and transfer agent with an address to which all notices and announcements by the Management Company of the fund may be delivered. This address is also recorded in the Register of Units. In the case of joint ownership of units

(joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address. If such a unitholder does not provide an address, the registrar and transfer agent may enter a remark to this effect in the Register of Units; in this case, the address of the registered office of the registrar and transfer agent or another address entered in each instance by the registrar and transfer agent is deemed to be the address of the unitholder until the unitholder provides the registrar and transfer agent with another address. The unitholder may at any time change the address recorded in the Register of Units by way of written notice, which must be sent to the registrar and transfer agent or to another address specified for each instance by the registrar and transfer agent.

Bearer units represented by global certificates

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

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

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

Calculation of the net asset value per unit

In order to calculate the net asset value (NAV) per unit, the value of the assets belonging to the relevant sub-fund and/or unit class less its liabilities is calculated on each valuation date, and the result is divided by the number of units issued for the relevant sub-fund and/or unit class.

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

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

Issue of units

Fund units are issued on each valuation date at their net asset value plus any front-end load as may be payable by the purchaser in terms of the special section for the benefit of the Management Company. The front-end load may be retained in whole or in part by intermediaries as remuneration for sales services. Where units are issued in countries where stamp duties or other charges apply, the respective investment amount is reduced accordingly. Fund units can also be issued as fractional units, with up to four places after the decimal point. Unit fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the sub-fund.

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

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

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

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

Rejection and suspension of subscription applications

The Management Company reserves the right to reject subscription applications for units, in whole or in part, at its own discretion and without specifying any reason.

The Management Company further reserves the right to retain any potential excess subscription amounts until final settlement. If an application is rejected in whole or in part, the subscription amount or the corresponding balance is paid back without interest to the first-named applicant, at the risk of the person(s) entitled thereto, immediately following the decision to reject the application.

Redemption of units

Units may be redeemed on each valuation date at their net asset value less any applicable redemption fee as may be payable by the unitholder. Redemption requests must indicate a number of full units to be redeemed. Unless otherwise specified in the special section below, a redemption fee is not intended to be charged. Where units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly. The equivalent value is credited three bank business days after redemption of the units.

In the event of substantial redemption requests, the Management Company reserves the right, with the prior consent of the Depositary, to redeem units at the applicable redemption price minus the redemption fee only after it has sold the corresponding assets promptly, yet always acting in the best interests of the unitholders.

Units can be returned to the Management Company and to the sales and paying agents. Any other payments to unitholders are also made through these offices.

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

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

The Management Company may, at its sole discretion, restrict or prohibit the ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are private individuals, partnerships or

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

corporations that are not authorized, at the sole discretion of the Management Company, to subscribe or hold units of the fund or, where applicable, of a particular sub-fund or of a particular unit class (i) if, in the opinion of the Management Company, such a unit holding might be detrimental to the fund, (ii) if this might result in the violation of laws or regulations applicable within or outside of Luxembourg, (iii) if this might result in the fund suffering adverse tax, legal or financial consequences that it otherwise would not have faced, or (iv) if the aforementioned persons or companies do not meet the prerequisites set for investors as regards the acquisition of the units.

The Management Company may require unitholders to provide any information or documents that it deems necessary in order to be able to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person that holds units but does not meet the necessary prerequisites. If the Management Company receives knowledge at any time that units are being held beneficially by persons identified under (i), (ii) and (iii) above (irrespective of whether they are sole or joint owners) and if the relevant person does not respond appropriately to a request by the Management Company to sell its units and to provide proof of such sale to the Management Company within 30 calendar days following issuance by the Management Company of such a request, the Management Company may, at its own discretion, forcibly redeem the units at the redemption price. Such forced redemption takes place, in accordance with the terms and conditions applicable for the units, immediately following the close of business on the date indicated by the Management Company in its corresponding notice to the Unauthorized Person, and such investors are no longer considered owners of these units.

Redemption volume

Unitholders may submit for redemption all or part of their units of all unit classes.

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

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

If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the board of directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining unitholders), to reduce the number of units of every individual redemption request on a

pro-rata basis for this First Valuation Date, so that the value of the units redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the unitholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any later requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

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

Classes of units

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

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

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

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

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

A minimum investment balance per sub-fund of USD 500,000.00 is required to purchase E2 unit and/or EUR 2,000,000.00 for FC unit. The Management Company reserves the right to deviate from these rules in certain justified individual cases. Subsequent deposits can be in any amount.

Country-specific unit classes:

Spain and Italy

For the distribution in Spain and Italy the following restriction applies: The subscription of units of the unit classes denoted by the designator "F" will be limited to professional investors according to the MiFID directive.

Professional investors subscribing in their own name, but on behalf of a third party, must certify to the Management Company that such subscription is made on behalf of a professional investor. The Management Company may require, at its sole discretion, evidence that the former requirements are met.

Exchange of units

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

B. It is not possible to make exchanges between unit classes that are denominated in different currencies.

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

D. The following applies for exchanges within the euro unit classes:

The exchange commission equals the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies, unless a unit class or sub-fund without a front-end load is being exchanged for a unit class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load. If the investor has his units in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

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

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

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

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

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

where

A = the number of units of the new sub-fund to which the unitholder will be entitled;

B = the number of units of the original sub-fund whose exchange the unitholder has requested;

C = the net asset value per unit of the units to be exchanged;

D = applicable exchange commission in %;

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

Market timing and short term trading

The Management Company prohibits all practices connected with market timing and short term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

Late trading

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

Publication of the net asset value

The net asset value per unit, as well as all other information for unitholders, may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the internet, electronic information systems, newspapers, etc.). Neither the Management

Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices. In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Management Company, the Transfer Agent or the sales agent on every day such information is published.

Costs

Costs and services received

Each sub-fund shall pay the Management Company a fee, the precise amount of which is specified in the special section of this Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distribution of the fund (if applicable).

In accordance with article 12 of the Management Regulations, the administrator, the Depositary and the transfer agent shall also receive fees customary in the market, as well as compensation for costs and outlays incurred through activities not already covered by the fees. The amounts of the fees may be viewed in the fund's annual report.

Furthermore, the sub-funds shall pay other expenses (such as transaction costs), which are also set forth in article 12 of the Management Regulations.

Investments in shares / units of target funds

Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares / units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares/ units of a target fund that is managed directly or indirectly by the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to the sub-fund's assets any fees for the acquisition or redemption of shares / units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus for each sub-fund. Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs. However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund amounting to up to one third of the income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure "best execution").

The actually incurred costs are listed in the annual reports.

The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis and may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of the fund to the Depositary and third parties.

Repayment to certain investors of management fees collected

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

Total expense ratio

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

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent broker-ing or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the sub-fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Management Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the fund). They may also arise if the third party provides regular cost information about the investor's current investments in the fund in the context of a long-term business relationship with its client.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of any respective sub-fund(s). The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting a broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always

ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the sub-fund. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

Regular savings or withdrawal plans

Savings plans may be offered in certain countries in which the sub-fund may be offered for sale to the public. In such case, additional information about these plans will be available from the Management Company and from the respective sales agents in the countries of distribution of each sub-fund. The offering of Savings plans for a given sub-fund shall be indicated (if applicable) in the special section below.

Remuneration policy

The Management Company is included in the remuneration strategy of DWS Group. All matters related to remuneration as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of DWS Group. DWS Group pursues a total remuneration approach that comprises fixed and variable remuneration components and contains portions of deferred remuneration, which are linked both to individual future performance and the sustainable development of DWS Group. As part of the remuneration strategy, in particular employees at first and second management levels receive a portion of the variable remuneration in the form of deferred remuneration elements, which are largely linked to the long-term performance of DWS share or of investment products.

In addition, the remuneration policy takes the following guidelines into account:

- a) The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk-taking.
- b) The remuneration policy is in line with the business strategy, objectives, values and interests of DWS Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS) and includes measures to avoid conflicts of interest.
- c) The assessment of performance is in principle set in context of a multi-year framework.

- d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current remuneration policy are published on the internet at <http://www.dws.com/footer/Legal-Resources>. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request. In addition, the Management Company discloses further information on employee remuneration in the annual report.

Fund dissolution / Changes to the Management Regulations

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

Taxes

Pursuant to article 174-176 of the Law of 2010, each respective sub-fund is generally 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 each sub-fund reported at the end of each quarter.

This rate is 0.01% for:

- a) funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- b) funds whose sole object is the collective investment in deposits with credit institutions;
- c) individual (sub-)funds as well as for individual classes of shares/units, provided that the shares/units of such (sub-)funds or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a (sub-)fund or a respective share/unit class may also be completely exempt.

The tax rate applicable to the fund or unit class can be found in the respective special section of the Sales Prospectus.

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

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

Selling restrictions

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

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

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

- a) any natural person resident in the United States;
- b) any partnership or corporation organized or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a U.S. person;
- d) any trust of which any trustee is a U.S. person;
- e) any agency or branch of a non-U.S. entity located in the United States;
- f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- g) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and
- h) any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and

- (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) of regulation D under the Securities Act) who are not natural persons, estates or trusts.

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

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

- a) a natural person who is not a resident of the United States;
- b) a partnership, corporation or entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principle place of business in a non-U.S. jurisdiction;
- c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- d) an entity organized principally for passive investment such as a pool, investment company or other similar entity provided, that units of participation in the entity held by U.S. persons represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons in a pool with

- respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; and
- e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

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

Foreign Account Tax Compliance Act – "FATCA"

The Foreign Account Tax Compliance provisions (commonly known as "FATCA") are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into U.S. law in March 2010. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons," directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service ("IRS") on an annual basis.

In general, a 30% withholding tax is imposed on certain U.S. source income of FFIs that fail to comply with this requirement. This regime will become effective in phases between July 1, 2014 and 2017. Generally, non-U.S. funds, such as this fund and its sub-funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement ("IGA"), they can qualify as either a "reporting financial institution" or "non-reporting financial institution" under their local country IGA. IGAs are agreements between the U.S. and foreign jurisdictions to implement FATCA compliance. On March 28, 2014, Luxembourg entered into a model 1 IGA with the U.S. and a memorandum of understanding in respect thereof. The fund would hence in due course have to comply with such Luxembourg IGA. The Management Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. In order to comply, the Management Company may inter alia require all unitholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified U.S. persons.

Unitholders, and intermediaries acting for unitholders, should note that it is the existing policy of the fund that units are not being offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are beneficially owned by any U.S. person, the Management Company may in its discretion compulsorily redeem such units. Unitholders should moreover note that under the FATCA legislation, the definition of Specified U.S. persons will include a wider range of investors

than the current US Person definition. The Management Company may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the fund to widen the type of investors prohibited from further investing in the fund and to make proposals regarding existing investor holdings in connection therewith.

Common Reporting Standard ("CRS")

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (now commonly referred to as "DAC 2"), adopted on December 9, 2014, which the EU Member States had to incorporate into their national laws by December 31, 2015. DAC 2 was transposed into Luxembourg law by a law dated December 18, 2015 ("CRS Law"). It was published in the Mémorial A – N° 244 on December 24, 2015.

The CRS law requires certain Luxembourg Financial Institutions (investment funds such as this fund qualify, in principle, as Luxembourg Financial Institutions) to identify their account holders and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution which is classified as Luxembourg Reporting Financial Institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg Reporting Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by June 30, 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

Data protection

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the fund qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.

- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Language

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

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The sub-fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The sub-fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity,

interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The sub-fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The sub-fund is intended for the risk-tolerant investor who, in seeking investments with strong

returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID and factsheets, or in the semi-annual and annual reports.

B. Sales Prospectus – Special Section

DWS Global Agribusiness

Investor profile	Risk-tolerant
Sub-fund currency	USD
Sub-fund manager	DWS Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P Global Agribusiness in USD
Leverage effect	Up to two times the value of the investment sub-funds assets
Calculation of the NAV per unit	Each bank business day in Luxembourg, which is also a trading day on the New York Stock Exchange (NYSE). A bank business day is any day on which commercial banks are open and payments are processed in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are made on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 4:00 PM Luxembourg Time on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 4:00 PM Luxembourg Time are processed on the basis of the net asset value per unit on the next valuation date.
Value date	In a purchase, the equivalent value is charged three bank business days after issue of the units. The equivalent value is credited three bank business days after redemption of the units.
Maturity date	Open-ended
Fractional units	Up to four places after the decimal point
Nature of units	Registered units or bearer units represented by a global certificate
Publication date of filing of the Management Regulations in the Trade and Companies Register (RESA)	March 2, 2020
Entry into force of the Management Regulations	December 31, 2019

Unit class	Currency of unit class	Launch date	Initial issue price	Allocation of income	Front-end load (payable by the unitholder)
A2	USD	September 15, 2006	USD 100 (excl. front-end load)	Reinvestment	Up to 5%
A2 (SGD)	SGD	March 15, 2007	SGD 1 (excl. front-end load)	Reinvestment	Up to 5%
LC	EUR	September 15, 2006	EUR 100 (excl. front-end load)	Reinvestment	Up to 5%
E2	USD	September 15, 2006	USD 100	Reinvestment	0%
FC	EUR	September 15, 2006	EUR 100	Reinvestment	0%

Unit class	Redemption fee (payable by the unitholder)	Management fee p.a.	Taxe d'abonnement (payable by the sub-fund)	Minimum investment balance*
A2	0%	1.50% p.a.	0.05% p.a.	–
A2 (SGD)	0%	1.50% p.a.	0.05% p.a.	–
LC	0%	1.50% p.a.	0.05% p.a.	–
E2	0%	0.75% p.a.	0.05% p.a.	500,000.00 USD
FC	0%	0.75% p.a.	0.05% p.a.	2,000,000.00 EUR

* The Management Company reserves the right to deviate from these rules in certain justified individual cases.

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

Risk warning

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

Investment policy

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

At least 70% of the sub-fund's assets are invested in equities issued by international issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation,

harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets

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

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

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

The sub-fund will not invest in contingent convertibles.

Notwithstanding the investment limits described in the Management Regulations and this Sales Prospectus, it additionally applies that at least 70% of the sub-fund's gross assets (the gross assets are determined by the value of the sub-fund's assets without consideration of the liabilities) must be invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organized market and which are not investment fund units.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized and open to the public and which operates regularly unless otherwise expressly stated. This organized market also meets the criteria of Article 50 of the UCITS Directive

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

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

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

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investments in Russia

If provided for in the special section for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). The exchange is a recognized and regulated market as defined by article 41 (1) of the Luxembourg Law of 2010. Additional details are specified in the special section of this Sales Prospectus.

Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depository and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The unitholder register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 unitholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the unitholders of the company.
- Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding units of the company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Depository nor the Management Company nor the Supervisory Board nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

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

Exchanges and markets

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

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

Investment in shares / units of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

C. Management Regulations

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

Article 1 The fund

1. DWS Global (the "fund") is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets ("fund's assets") and managed on the basis of the principle of risk-spreading for the collective account of the investors ("unitholders"). Unitholders have an interest in the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are in principle held by the Depositary.

2. The reciprocal rights and obligations of the unitholders, the Management Company and the Depositary are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed in the Trade and Companies Register of Luxembourg, and whose filing memorandum is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

3. The fund is a so-called umbrella fund as defined in article 181 of the Law of 2010. The investor can be offered one or more sub-funds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every unitholder has an interest in the fund via the sub-fund.

4. The fund has distinct portfolios of assets and liabilities, each constituting a sub-fund (each, a "sub-fund"). The assets of each sub-fund are solely and exclusively managed in the interest of the unitholders of the relevant sub-fund. As regards third parties, each sub-fund is exclusively responsible for all liabilities attributable to it. The board of directors of the Management Company may decide at any time to create new sub-funds.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law with registered office in Luxembourg. It was established on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management of the fund.

2. The Management Company manages the fund in its own name, but exclusively in the interests of and for the collective account of the unitholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other

assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund's assets.

3. The Management Company may appoint a fund manager on its own responsibility and under its own control, and at its own expense.

4. The Management Company may appoint investment advisors and the Management Company may further decide to establish an investment advisory committee under its responsibility and at its own expense.

Article 3 The Depositary

1. The Depositary is State Street Bank International GmbH, a limited liability company organized under German law, registered in Munich and acting through State Street Bank International GmbH, Luxembourg Branch. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF to act as a Depositary in Luxembourg. The Depositary has been appointed by the Management Company.

2. The rights and obligations of the Depositary are governed by the Law of 2010, these Management Regulations and the depositary agreement.

3. Both the Depositary and the Management Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfill its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the respective sub-funds are described in the Special Section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund, provided that there are no deviations or additions to the fund in the Special Section of the Sales Prospectus.

A. Investments

- a) Each sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) Each sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public, and

c) Each sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.

d) Each sub-fund may invest in securities and money market instruments that are new issues, provided that

- the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
- such admission is procured no later than one year after the issue.

e) Each sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined by the UCITS Directive and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
- no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.

- f) Each sub-fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- g) Each sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that
- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the sub-fund may invest according to its investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) Each sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules
- considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the respective sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Cooperation and Development (OECD), the G20 or Singapore, or by a public international body of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.**
- j) The sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) In the case of OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the respective fund's net assets.
- d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the fund's net assets are invested.
- This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may combine a maximum of 20% of the fund's net assets in
- investments in securities or money market instruments; and/or
 - deposits made with; and/or
 - exposures arising from OTC derivative transactions undertaken with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a state that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.
- f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:
- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the sub-fund.

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

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

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

h) Each sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) Generally each sub-fund may invest no more than 10% of its net assets in units of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e), unless otherwise indicated in the special section of the Sales Prospectus.

However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the law of 2010, a sub-fund ("Feeder") may invest at least 85% of its assets in shares of another Undertaking for Collective Investment in Transferable Securities (or a sub-fund thereof) that is recognized according to the UCITS Directive, and, which itself is neither a Feeder nor holds any shares in another Feeder. It is indicated in the Sales Prospectus and the Key Investor Information Document if a sub-fund is a Feeder.

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

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Management Company may not, for any of the investment funds governed by Part I of the Law of 2010, or the UCITS Directive, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The respective sub-fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund or respectively any sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

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

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
- securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;

- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

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

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

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

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

When a security or money-market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

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

C. Exceptions to the investment limits

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

D. Cross-investments between sub-funds

A sub-fund (the cross-investing sub-fund) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the target sub-fund) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

- (i) the target sub-fund may not invest in the cross-investing sub-fund;
- (ii) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
- (iii) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund; and
- (iv) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

E. Credit restrictions

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

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

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

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

F. Short selling

Neither the Management Company, nor the Depositary acting on behalf of an investment fund, may engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

G. Encumbrance

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

Article 5 Classes of units

The Management Company reserves the right to offer one or more classes of units to the investor.

1. All unit classes of the sub-funds are invested collectively in line with the investment objectives of the sub-funds, but they may vary particularly in terms of their fee structure, their minimum investment amounts required for initial and subsequent subscriptions, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics.

2. As far as the Management Company decides to offer classes of units, information will be provided in the Sales Prospectus. The Management Company reserves the right to offer only one or certain unit classes for sale by investors in certain jurisdictions in order to comply with the legal requirements, customs, traditions or business practices. The Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain unit classes.

3. The existing unit classes are listed individually, both in the special section of the Sales Prospectus and the annual and semiannual report. The different individual features which identify the unit classes (e.g. type of investor, distribution policy, initial sales charge, currency of the units, all-in fee, minimum investment, or a combination of these features) are described individually in the general section of the Sales Prospectus and in the annual and semiannual report.

Article 6 Calculation of the net asset value per unit

1. The fund currency is USD ("fund currency"). To the extent information about the situation of the total assets of the fund must be given in the annual and semi-annual reports and other financial statistics due to legal regulations or the provisions of the prospectus, the assets of the relevant sub-fund will be converted to USD.

2. The total net asset value of a unit ("NAV") is denominated in USD for the relevant sub-fund (the "sub-fund currency") as far as no other currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). The net asset value of the sub-fund is calculated on each bank business day in Luxembourg and Frankfurt/Main, Germany (the "valuation date"), unless otherwise indicated in the special section of the Sales Prospectus.

The NAV per unit in each sub-fund or class is calculated by dividing the net assets of the relevant sub-fund or class by the number of units of the sub-fund or class in issue on the valuation date. The fund's NAV is calculated in accordance with the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the latest mean rate of exchange.

- g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the interest-rate curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund shares/units included in the sub-fund are valued at the most recent available redemption price that has been determined.
3. An income equalization account is maintained.

4. For large-scale redemption requests that cannot be met from the sub-fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per unit based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

Article 7 Suspension of calculation of the NAV per unit

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

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

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

The suspension of calculation of the NAV per unit will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. Units may be issued as registered units or as bearer units. There is no right to issuance of actual units.
2. Units are issued and redeemed by the Management Company and the registrar and transfer agent, as well as through all paying agents.
3. Units are issued on each valuation date at their issue price. The issue price corresponds to the net asset value plus – if applicable – an initial sales charge with a maximum of 5% payable by the purchaser for the benefit of the Management Company. The Management Company may pass on the front-end load to potential intermediaries for their sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The units may be issued as fractional units. If fractional units are issued, the Sales Prospectus contains information on the processed number of decimal places. Fractional units entitle the unitholder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled to request the redemption of their units at any time. The redemption price corresponds to the net asset value plus – if applicable – a back-end load with a maximum of 2.5% payable by the purchaser for the benefit of the Management Company. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

5. The Management Company may unilaterally buy back units at the redemption price minus the redemption fee if this is deemed necessary in the interests of all unitholders, or to protect the Management Company or the fund.

Article 9 Restriction of the issue of units

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

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

2. The suspension of the issue of units will be **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 10 Restriction of the redemption of units

1. The Management Company is entitled to suspend the redemption of units under exceptional circumstances that make a suspension appear necessary and justified in the interests of the unitholders.
2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay.
3. The Management Company or the paying agent is obligated to transfer the redemption price minus the redemption fee to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

4. The suspension of the redemption of units will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 11 Fiscal year and audit

The fiscal year of the fund and of the sub-funds ends on December 31 of each year.

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

Article 12 Costs and services received

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

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

This fee shall in particular serve as compensation for the Management Company, the fund management and the distribution of the fund (if applicable). The amount of the Management Company's fee for the respective sub-fund and/or unit class can be found in the "At a glance" summary in the Sales Prospectus.

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

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

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

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

addition to this fee, the Depositary can/ shall also receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee.

- Remuneration of the directors. Remuneration is set by the board of directors.
 - Costs incurred for auditors, representative agents and tax representatives.
 - Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the named authorities.
 - Costs arising from any potential domestic or foreign market listing or registration.
 - Other costs of investing and managing the fund's assets of the respective sub-fund. Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 10,000.00.
 - Costs incurred for the preparation, filing and publication of the Management Regulations and other documents relating to the fund, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the fund or the offering of the units of the fund.
 - The cost of the publications intended for the unitholders.
 - Insurance premiums, postage, telephone and fax costs.
 - Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.
 - The cost of the dissolution of a unit class or a sub-fund.
 - Association membership costs.
 - Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.
 - Costs incurred in connection with the use of index names, particularly license fees.
 - The accumulated costs specified under (b) will not exceed 30% of the Management Company fee.
- c) In addition to the aforementioned costs, the following expenses may also be charged to the fund:
- All of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs.

- Legal fees incurred by the Management Company, the administrator, the fund manager, the Depositary or the transfer agent, or by a third party appointed by the Management Company, when acting in the interests of the unitholders.
 - Any costs that may arise in connection with the acquisition and disposal of assets.
 - Any costs linked to the collateral management of assets in the sub-funds (e.g. costs to reduce counterparty risk of OTC derivatives).
 - Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of unitholders of the fund; the board of directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.
 - Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs. However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund of the income from these transactions. Further details on the amount are disclosed in the general section of the Sales Prospectus. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure "best execution").
- d) The fees shall be paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and then from the assets of the sub-fund.
- e) Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:
- the management fee/all-in fee of the target fund;
 - the performance fees of the target fund;
 - the front-end load and back-end load of the target fund;
 - reimbursements of expenses of the target fund;
 - other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares/units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares/units of a target fund that is managed directly or indirectly by the Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares/units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

The actually incurred costs are listed in the annual reports.

Article 13 Allocation of income

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

2. The board of directors may elect to pay out interim dividends for each fund in accordance with the law.

Article 14 Changes to the Management Regulations

1. The Management Company may, with the consent of the Depositary, change the Management Regulations at any time, in whole or in part.

2. Changes to the Management Regulations are filed in the Trade and Companies Register and enter into force immediately following such filing, unless otherwise specified. A notification of the filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. The net asset value may be obtained from the Management Company and all paying agents. In addition, the net asset value is published in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.) in every distribution country.

2. The Management Company produces an audited annual report and a semi-annual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.

3. The fund's Sales Prospectus, Key Investor Documents ("KIID") and Management Regulations, as well as the annual and semi-annual reports, are available free of charge to unitholders at the registered offices of the Management Company and all paying agents.

Article 16 Dissolution of the fund or sub-fund

1. The term of the fund is not limited.

2. However, notwithstanding the preceding, the fund or the sub-fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to dissolve the fund or the sub-fund if such dissolution appears necessary or expedient in consideration of the interests of unitholders, for protection of the interests of the Management Company, or in the interest of the investment policy.

3. Dissolution of the fund is mandatory in the cases provided for by law.

4. The Management Company shall publish any such dissolution of the fund in the Trade and Companies Register (RESA) and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as required by law, and in accordance with the regulations of each respective distribution country.

5. The issue of units shall cease when the fund (or a sub-fund) is dissolved. If not otherwise decided by the Management Company, the redemption of units will cease at the same time. Should the Management Company decide to continue to accept redemptions, it will ensure the equal treatment of unitholders.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, the Depositary will divide the proceeds of the liquidation, less the costs of liquidation and fees if applicable, among the unitholders of the sub-fund according to their entitlement. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

7. Neither the unitholders nor their heirs or legal successors may apply for dissolution or division of the fund or the sub-fund.

Article 17 Merger

1. The fund or sub-fund may be brought into another fund or sub-fund (merger) following a decision to this effect by the board of directors. Such merger would be effective in accordance with the definitions and conditions set out in the 2010 Law.

2. The Management Company may decide to merge unit classes within the sub-fund. Such a merger means that the investors in the unit class to be cancelled receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. This decision shall be published in a Luxembourg daily newspaper and in accordance with the regulations of each distribution country.

4. The execution of the merger takes place in the form of a dissolution of the fund or sub-fund that is being brought in and a simultaneous takeover of all of the assets by the receiving fund or sub-fund. In contrast to a fund or sub-fund dissolution (article 16), however, the investors in the fund or sub-fund being brought in receive units of the receiving fund or sub-fund, the number of which is based on the ratio of the net asset values per unit of the funds or sub-funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.

5. Prior to the actual merger, unitholders of the fund or sub-fund have the option of separating from the fund involved within one month of publication by the Management Company of the merger decision by redeeming their units at the redemption price minus the redemption fee.

6. The execution of the merger shall be monitored by auditors of the fund.

Article 18 Limitation of claims and presentation deadline

1. Claims of unitholders against the Management Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in article 16 (6) remain unaffected by this provision.

2. The presentation deadline for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the Depositary fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary may elect to submit themselves and the fund to the jurisdiction and laws of any of the distribution countries in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.

Management and Administration

Management Company, Administration Agent, Transfer Agent, Registrar and Main Distributor

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The logo for DWS, consisting of two parallel diagonal lines followed by the letters 'DWS' in a bold, sans-serif font.

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