



DWS Investment S.A.

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# DWS Global Value

## Semiannual Report 2012

Investment Fund Organized under Luxembourg Law

# DWS Global Value

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for the period from April 1, 2012, through September 30, 2012

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# General information

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

## Performance

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

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of September 30, 2012** (unless otherwise specified).

## Sales prospectuses

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

## Issue and redemption prices

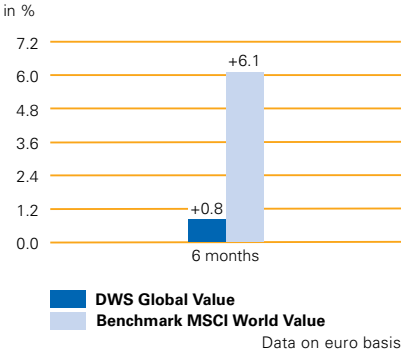
The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate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

# 2012

**Semiannual report**

# DWS Global Value

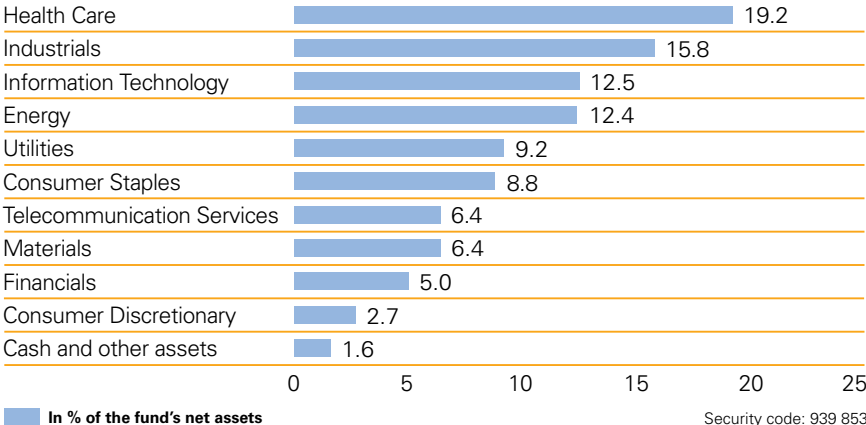
## DWS GLOBAL VALUE vs. benchmark Performance at a glance



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

As of: September 30, 2012

## DWS GLOBAL VALUE Investment focus by sector



Security code: 939 853  
 ISIN: LU0133414606  
 As of: September 30, 2012

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

# Investment portfolio for the reporting period

# DWS Global Value

## Investment portfolio – September 30, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>341 972 442.04</b>	<b>98.43</b>
<b>Equities</b>							
Canadian Oil Sands (CA13643E1051) <sup>3)</sup>	Count	650 000	25 000	525 000	CAD 21.1300	10 847 056.85	3.12
Kinross Gold (CA4969024047)	Count	1 650 000	175 000	1 125 000	CAD 9.9100	12 913 877.47	3.72
Suncor Energy (new) (CA8672241079)	Count	450 000	54 000	354 000	CAD 32.4200	11 521 912.88	3.32
Teck Resources Cl.B (Sub. Vtg.) (CA8787422044)	Count	400 000	400 000		CAD 29.0700	9 183 412.36	2.64
Novartis Reg. (CH0012005267)	Count	250 000	2 200	177 200	CHF 57.7000	11 921 901.42	3.43
Deutsche Börse Reg. (DE0005810055) <sup>3)</sup>	Count	275 000	2 400	102 400	EUR 43.0200	11 830 500.00	3.41
Koninklijke KPN (NL0000009082)	Count	1 500 000	49 036	749 036	EUR 6.0720	9 108 000.00	2.62
RWE Ord. (DE0007037129) <sup>3)</sup>	Count	300 000	50 000	200 000	EUR 35.1900	10 557 000.00	3.04
United Internet Reg. (DE0005089031) <sup>3)</sup>	Count	800 000	25 000	25 000	EUR 15.9400	12 752 000.00	3.67
Astrazeneca (GB0009895292)	Count	300 000	2 600	227 600	GBP 29.6200	11 155 748.61	3.21
BAE Systems (GB0002634946)	Count	500 000	502 200	2 200	GBP 3.2680	2 051 372.18	0.59
Canon (JP3242800005)	Count	350 000	63 100	213 100	JPY 2 495.0000	8 704 264.84	2.51
FamilyMart Co. (JP3802600001)	Count	275 000	302 200	27 200	JPY 3 840.0000	10 525 855.91	3.03
Kao Corp. (JP3205800000)	Count	475 000	804 200	329 200	JPY 2 300.0000	10 889 675.74	3.13
KDDI Corp. (JP3496400007)	Count	20 000	20 000		JPY 6 060.0000	1 208 081.19	0.35
Mitsubishi Electric Corp. (JP3902400005)	Count	1 600 000	514 200	914 200	JPY 576.0000	9 186 201.52	2.64
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	325 000	2 800	202 800	JPY 3 720.0000	12 050 908.90	3.47
Statoil (NO0010096985)	Count	550 000	55 100	405 100	NOK 148.2000	11 058 681.15	3.18
Polska Grupa Energetyczna (PLPGER000010)	Count	2 300 000	2 320 000	20 000	PLN 18.4600	10 321 558.68	2.97
SembCorp Industries New (SG1R50925390)	Count	3 150 000		3 100 000	SGD 5.6700	11 276 045.14	3.25
Block H. & R. (US0936711052)	Count	700 000	704 400	4 400	USD 17.3300	9 379 155.71	2.70
Cisco Systems (US17275R1023) <sup>3)</sup>	Count	750 000	175 000	575 000	USD 18.8000	10 901 499.92	3.14
CVS/Caremark (US1266501006)	Count	250 000	2 200	202 200	USD 48.2400	9 324 261.64	2.68
Exelis (US30162A1088)	Count	1 550 000	311 100	761 100	USD 10.3800	12 439 307.25	3.58
FirstEnergy Corp. (US3379321074)	Count	325 000	82 600	232 600	USD 44.0600	11 071 207.67	3.19
Johnson & Johnson (US4781601046)	Count	200 000	251 700	51 700	USD 69.0100	10 671 099.43	3.07
KBR (US48242W1062)	Count	450 000	75 000	300 000	USD 30.1000	10 472 398.33	3.01
McKesson Corp. (US58155Q1031)	Count	150 000	11 300	141 300	USD 87.1500	10 107 082.11	2.91
Microsoft Corp. (US5949181045)	Count	475 000	4 200	304 200	USD 30.2000	11 090 923.15	3.19
Nasdaq Stock Market (US6311031081)	Count	300 000	300 000		USD 23.4200	5 432 194.22	1.56
Republic Services (US7607591002)	Count	450 000	479 000	29 000	USD 27.3300	9 508 659.35	2.74
Teva Pharmaceutical Industries							
ADR (US8816242098)	Count	325 000	12 800	237 800	USD 41.2300	10 360 097.42	2.98
Valero Energy Corp. (US91913Y1001)	Count	400 000	25 000	500 000	USD 31.4400	9 723 210.14	2.80
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048)	Count	85 000		60 000	CHF 176.9000	12 427 290.86	3.58
<b>Total securities portfolio</b>						<b>341 972 442.04</b>	<b>98.43</b>
<b>Cash at bank</b>						<b>5 067 694.55</b>	<b>1.46</b>
<b>Demand deposits at Custodian</b>							
EUR deposits	EUR	2 990 206.84			% 100	2 990 206.84	0.86
Deposits in other EU/EEA currencies	EUR	1 088 587.34			% 100	1 088 587.34	0.31
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	503 082.96			% 100	397 318.39	0.11
Swiss franc	CHF	104 569.87			% 100	86 424.38	0.02
South Korean won	KRW	431 290 772.00			% 100	299 926.29	0.09
New Zealand dollar	NZD	100 011.55			% 100	64 486.39	0.02
Singapore dollar	SGD	221 494.06			% 100	139 838.02	0.04
U.S. dollar	USD	1 172.98			% 100	906.90	0.00
<b>Other assets</b>						<b>1 548 777.68</b>	<b>0.45</b>
Dividends receivable	EUR	1 442 768.56			% 100	1 442 768.56	0.42
Other receivables	EUR	106 009.12			% 100	106 009.12	0.03



## DWS Global Value

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Loan liabilities</b>						<b>-678 149.35</b>	<b>-0.20</b>
Loans in other EU/EEA currencies	EUR	-299 660.93			% 100	-299 660.93	-0.09
Loans in non-EU/EEA currencies							
Japanese yen	JPY	-37 971 617.00			% 100	-378 488.42	-0.11
<b>Other liabilities</b>						<b>-487 152.42</b>	<b>-0.14</b>
Liabilities from cost items	EUR	-391 349.44			% 100	-391 349.44	-0.11
Additional other liabilities	EUR	-95 802.98			% 100	-95 802.98	-0.03
<b>Net assets</b>						<b>347 423 612.50</b>	<b>100.00</b>
Net asset value per unit						142.55	
Number of units outstanding						2 437 134.664	

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

### Exchange rates (indirect quotes)

As of September 28, 2012

Canadian dollar	CAD	1.266196	= EUR	1
Swiss franc	CHF	1.209958	= EUR	1
British pound	GBP	0.796540	= EUR	1
Japanese yen	JPY	100.324383	= EUR	1
South Korean won	KRW	1 437 989 235	= EUR	1
Norwegian krone	NOK	7 370 680	= EUR	1
New Zealand dollar	NZD	1.550894	= EUR	1
Polish zloty	PLN	4.113526	= EUR	1
Singapore dollar	SGD	1.583933	= EUR	1
U.S. dollar	USD	1.293400	= EUR	1

### Notes on the valuation

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

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

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

### Footnotes

3) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 29,566,144.02.

## DWS Global Value

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Nexen (CA65334H1029) . . . . .	Count	1 275 000	
Yamana Gold (CA98462Y1007) . . . . .	Count		350 000
Deutsche Lufthansa Vink. Reg. (DE0008232125) . . . . .	Count		1 500 000
Linde (DE0006483001) . . . . .	Count		125 000
RHÖN-KLINIKUM (DE0007042301) . . . . .	Count	100 000	100 000
Fuji Television Network (JP3819400007) . . . . .	Count	250	250
Shin-Etsu Chemical Co. (JP3371200001) . . . . .	Count		350 000
Yamada Denki Co. (JP3939000000) . . . . .	Count		375 000
Lincoln National Corp. (US5341871094) . . . . .	Count		900 000
Noble Reg. (CH0033347318) . . . . .	Count	25 000	550 000
Transocean Reg. (CH0048265513) . . . . .	Count		425 000

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

	Value ('000)
Perpetual	EUR 252 860

Security description: Canadian Oil Sands (CA13643E1051), Cisco Systems (US17275R1023), Deutsche Börse Reg. (DE0005810055), Deutsche Lufthansa Vink. Reg. (DE0008232125), Exelis (US30162A1088), Kinross Gold (CA4969024047), Koninklijke KPN (NL0000009082), Linde (DE0006483001), Microsoft Corp. (US5949181045), Nippon Telegraph and Telephone Corp. (JP3735400008), Novartis Reg. (CH0012005267), Polska Grupa Energetyczna (PLPGER000010), RHÖN-KLINIKUM (DE0007042301), RVVE Ord. (DE0007037129), Statoil (NO0010096985), United Internet Reg. (DE0005089031)

## Management Company

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

## Board of Directors

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

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

Heinz-Wilhelm Fesser  
Luxembourg

Frank Kuhnke  
London

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

Dorothee Wetzel  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Asoka Wöhrmann (since August 1, 2012)  
Managing Director of DWS Investment GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Finanz-Service GmbH,  
Frankfurt/Main

## Management

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

Manfred Bauer  
DWS Investment S.A., Luxembourg

Markus Kohlenbach  
DWS Investment S.A., Luxembourg

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

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

## Auditor

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

## Custodian

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

## Fund Manager

DWS Investment GmbH  
Mainzer Landstraße 178–190  
D-60327 Frankfurt/Main

## Sales, Information and Paying Agent

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