



DWS Investment S.A.

DWS Global Value

Annual Report 2009/2010

Investment Fund Organized under Luxembourg Law

DWS Global Value

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for the period from April 1, 2009, through March 31, 2010

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General information

The fund described in this report (hereinafter also referred to as investment fund) 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, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of March 31, 2010**, unless otherwise indicated. The deadline for completing the text portions of the report was April 30, 2010.

Sales prospectuses

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

Issue and redemption prices

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

Obligations for cross-border distribution

Included in the financial statements of DWS Global Value is a report by the Réviseur d'Entreprises agréé (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the Management Company is to also publish annual reports for the fund in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution. The tax information contained in the annual report for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual report to be produced for the first half of the fiscal year.

In the case of discrepancies between the German version of the report and any translation thereof, the German version shall be binding.

2009

Annual report

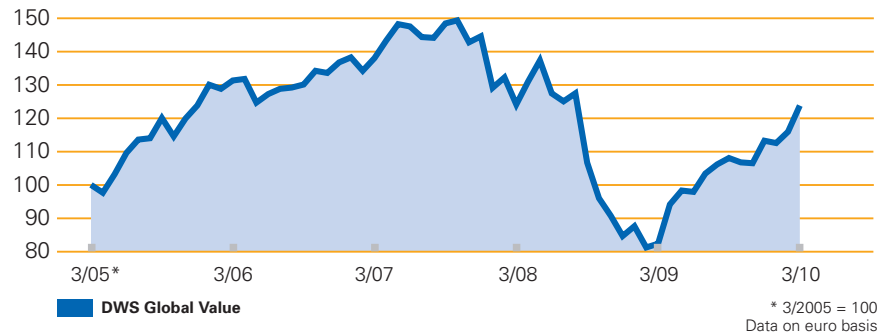
2010

DWS Global Value

DWS Global Value invested internationally in a small number of approximately 30 equities considered by the management to be undervalued, top-quality stocks with good future upside potential. During the fiscal year from the beginning of April 2009, through the end of March 2010, prices rose in the international equity markets. The global economic recovery continued to stabilize, fueled by economic growth in the emerging-market countries. Corporate earnings improved substantially and in some cases exceeded expectations. The comprehensive government stimulus packages and the low-interest policies pursued by the central banks both contributed to this movement. DWS Global Value benefited from this and recorded a significant gain of 50.4% per unit (BVI method). However, over the year this placed it behind its benchmark, the MSCI World Value, which gained 57.8% (both percentages in euro terms). Cyclical sectors were overweighted in the portfolio before the start of the price recovery, but they were reduced again somewhat early following significant appreciation in order to ensure gains and to position the fund more defensively.

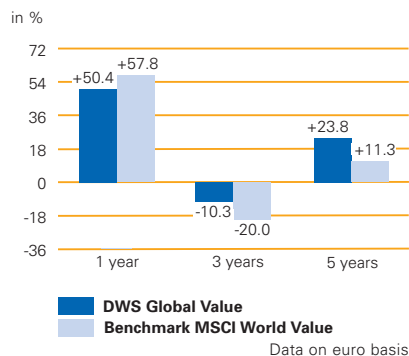
In the area of energy stocks, profits were taken following the solid performance resulting from the increase in the price of oil, primarily in cyclical companies such as the suppliers of drilling services for the oil and gas industry, Nabors Industries and Patterson-UTI Energy. Later in the reporting period, because of their comparative attractive-

DWS GLOBAL VALUE Performance over 5 years



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

DWS GLOBAL VALUE vs. benchmark Performance at a glance

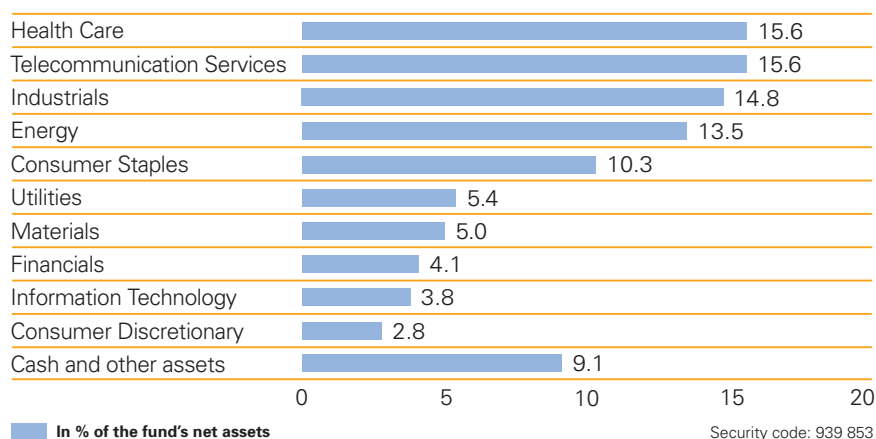


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: March 31, 2010

ness, other energy stocks, including the Canadian oil-sand processor Suncor Energy, were added to the portfolio. There was also a reallocation within the industrial sector; some more economically sensitive stocks that had thus far benefited from the upturn on the stock markets were completely sold, such as Siemens and the engineering firm SKF. In contrast, positions were built up in the defense industry (BAE Systems, L-3 Communications), since their equity prices had previously lagged behind

those of other industrial stocks. Solid dividend payments and favorable valuations in the market were positive factors in favor of a stronger investment in the areas of health (McKesson, Merck) and telecommunications, where three large suppliers were added to the portfolio (Deutsche Telekom, Vodafone Group, Nippon Telegraph and Telephone). As consumer markets stabilized, DWS Global Value stocked up on the somewhat more cyclical consumer goods, including the cruise operator Carnival, which went on to perform well. The financial sector was significantly underweighted due to frequently reduced or suspended dividend distributions. This included DnB NOR, which was sold off completely. However, as part of its selection of individual stocks the fund did have investments in financial service providers who were not affected by the crisis, e.g. the holding company Lincoln National, whose subsidiary was active in the areas of insurance and investment management.

DWS GLOBAL VALUE
Broadly diversified



Security code: 939 853
 ISIN: LU0133414606
 As of: March 31, 2010

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



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

Annual report

DWS Global Value

Investment portfolio – March 31, 2010

| 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 |
|--|----------------------------------|----------------------------------|--|---------------------|----------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | 591 821 599.03 | 85.47 |
| Equities | | | | | | | |
| Intact Financial ³⁾ | Count | 243 594 | 243 594 | | CAD 44.5600 | 7 942 129.90 | 1.15 |
| Nexen | Count | 1 013 228 | 569 000 | 400 000 | CAD 25.2600 | 18 726 893.72 | 2.70 |
| Suncor Energy (new) | Count | 854 668 | 854 668 | | CAD 32.9000 | 20 573 991.61 | 2.97 |
| Nestlé Reg. | Count | 513 000 | 163 000 | | CHF 53.9500 | 19 338 417.32 | 2.79 |
| Novartis Reg. | Count | 411 000 | 411 000 | | CHF 57.4000 | 16 484 122.31 | 2.38 |
| Air Liquide ³⁾ | Count | 186 697 | 25 000 | | EUR 89.1100 | 16 636 569.67 | 2.40 |
| Deutsche Lufthansa Vink. Reg. ³⁾ | Count | 1 336 000 | 336 000 | | EUR 12.2800 | 16 406 080.00 | 2.37 |
| Deutsche Telekom Reg. ³⁾ | Count | 1 841 000 | 1 841 000 | | EUR 10.0650 | 18 529 665.00 | 2.68 |
| France Telecom ³⁾ | Count | 997 283 | 470 000 | | EUR 17.7450 | 17 696 786.84 | 2.56 |
| Linde | Count | 205 604 | 25 000 | | EUR 88.4600 | 18 187 729.84 | 2.63 |
| Nokia | Count | 1 741 000 | 841 000 | | EUR 11.5000 | 20 021 500.00 | 2.89 |
| RWE Ord. | Count | 300 736 | 130 000 | | EUR 65.7000 | 19 758 355.20 | 2.85 |
| Sanofi-Aventis ³⁾ | Count | 314 645 | 78 000 | | EUR 55.1600 | 17 355 818.20 | 2.51 |
| Astrazeneca | Count | 511 000 | 241 000 | | GBP 29.2850 | 16 821 738.06 | 2.43 |
| BAE Systems | Count | 4 368 521 | 4 368 521 | | GBP 3.7050 | 18 193 965.96 | 2.63 |
| Vodafone Group | Count | 9 851 000 | 9 851 000 | | GBP 1.5190 | 16 820 652.18 | 2.43 |
| Nippon Telegraph and Telephone Corp. | Count | 600 000 | 600 000 | | JPY 3 940.0000 | 18 858 671.45 | 2.72 |
| Statoil | Count | 1 086 536 | 224 000 | | NOK 137.6000 | 18 620 809.37 | 2.69 |
| SembCorp Industries New | Count | 8 121 694 | 220 000 | | SGD 4.1300 | 17 827 279.16 | 2.57 |
| Allegheny Energy | Count | 1 019 433 | 583 000 | | USD 22.8900 | 17 365 706.93 | 2.51 |
| AT & T | Count | 909 000 | 409 000 | | USD 25.9500 | 17 554 531.04 | 2.54 |
| Brocade Communications Systems (new) ³⁾ | Count | 1 415 547 | 38 000 | 1 200 000 | USD 5.7400 | 6 046 780.07 | 0.87 |
| Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) | Count | 656 000 | 156 000 | | USD 39.1900 | 19 132 295.92 | 2.76 |
| CVS/Caremark | Count | 657 328 | 154 000 | | USD 37.0300 | 18 114 394.89 | 2.62 |
| Honeywell International | Count | 513 000 | 113 000 | | USD 44.9500 | 17 160 701.93 | 2.48 |
| KBR | Count | 952 184 | 366 000 | | USD 22.4700 | 15 922 524.97 | 2.30 |
| L-3 Communications Holdings | Count | 250 000 | 250 000 | | USD 92.9400 | 17 291 420.15 | 2.50 |
| Lincoln National Corp. | Count | 900 000 | 900 000 | | USD 30.0800 | 20 146 904.51 | 2.91 |
| McKesson Corp. ³⁾ | Count | 411 000 | 411 000 | | USD 66.7200 | 20 407 313.97 | 2.95 |
| Merck (new) | Count | 646 000 | 646 000 | | USD 37.6600 | 18 105 095.52 | 2.61 |
| Noble Reg. | Count | 611 000 | 722 000 | 511 000 | USD 40.9500 | 18 620 146.90 | 2.69 |
| Philip Morris International | Count | 447 853 | 80 000 | | USD 52.4900 | 17 494 440.08 | 2.53 |
| Safeway | Count | 900 000 | 900 000 | | USD 24.8800 | 16 664 061.98 | 2.41 |
| Transocean Reg. | Count | 274 564 | 46 000 | 100 000 | USD 83.1700 | 16 994 104.38 | 2.45 |
| Securities that are admitted or included in organized markets | | | | | | 37 689 651.60 | 5.44 |
| Equities | | | | | | | |
| BCE (new) | Count | 835 021 | 222 000 | | CAD 30.1400 | 18 414 751.49 | 2.66 |
| Teva Pharmaceutical Industries ADR | Count | 407 429 | 40 000 | | USD 63.5700 | 19 274 900.11 | 2.78 |
| Total securities portfolio | | | | | | 629 511 250.63 | 90.91 |
| Cash at bank | | | | | | 62 694 447.27 | 9.06 |
| Demand deposits at Custodian | | | | | | | |
| EUR deposits | EUR | 50 394 132.90 | | | % 100 | 50 394 132.90 | 7.28 |
| Deposits in other EU/EEA currencies | EUR | 2 664 154.99 | | | % 100 | 2 664 154.99 | 0.38 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Canadian dollar | CAD | 2 043 136.69 | | | % 100 | 1 494 936.13 | 0.22 |
| Swiss franc | CHF | 1 352 781.73 | | | % 100 | 945 235.11 | 0.14 |
| Japanese yen | JPY | 158 729 613.00 | | | % 100 | 1 266 256.18 | 0.18 |
| South Korean won | KRW | 421 750 288.00 | | | % 100 | 277 400.98 | 0.04 |
| New Zealand dollar | NZD | 96 837.22 | | | % 100 | 51 159.15 | 0.01 |
| Singapore dollar | SGD | 1 042 168.43 | | | % 100 | 553 893.55 | 0.08 |
| U.S. dollar | USD | 6 782 179.24 | | | % 100 | 5 047 278.28 | 0.73 |

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 |
|-----------------------------|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Other assets | | | | | | 1 195 347.05 | 0.17 |
| Interest receivable | EUR | 3 506.40 | | | % 100 | 3 506.40 | 0.00 |
| Dividends receivable | EUR | 1 058 368.07 | | | % 100 | 1 058 368.07 | 0.15 |
| Other receivables | EUR | 133 472.58 | | | % 100 | 133 472.58 | 0.02 |
| Other liabilities | EUR | -961 815.47 | | | % 100 | -961 815.47 | -0.14 |
| Net assets | | | | | | 692 439 229.48 | 100.00 |
| Net asset value per unit | | | | | | 134.40 | |
| Number of units outstanding | | | | | | 5 152 076.896 | |

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

Exchange rates (indirect quotes)

As of March 31, 2010

| | | | | |
|--------------------|-----|--------------|-------|---|
| Canadian dollar | CAD | 1.366705 | = EUR | 1 |
| Swiss franc | CHF | 1.431159 | = EUR | 1 |
| British pound | GBP | 0.889601 | = EUR | 1 |
| Japanese yen | JPY | 125.353475 | = EUR | 1 |
| South Korean won | KRW | 1 520.363350 | = EUR | 1 |
| Norwegian krone | NOK | 8.029047 | = EUR | 1 |
| New Zealand dollar | NZD | 1.892862 | = EUR | 1 |
| Singapore dollar | SGD | 1.881532 | = EUR | 1 |
| U.S. dollar | USD | 1.343730 | = EUR | 1 |

Security prices and market rates

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

Footnotes

3) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 80 579 156.60.

DWS Global Value

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

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

| Description | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|---|----------------------------------|-------------------------|---------------------|
| Securities traded on an exchange | | | |
| Equities | | | |
| ING Canada | Count | | 287 594 |
| Suncor Energy | Count | | 639 668 |
| BASF | Count | | 389 451 |
| E.ON Reg. | Count | 113 000 | 513 000 |
| Siemens Reg. | Count | 56 000 | 306 000 |
| DnB NOR A | Count | | 2 323 143 |
| SKF B (Free) | Count | | 771 686 |
| ConocoPhillips | Count | 359 000 | 359 000 |
| ENSCO International | Count | 11 000 | 450 992 |
| Intel Corp. | Count | | 800 000 |
| Lorillard | Count | 6 000 | 221 603 |
| Merck & Co. | Count | 616 000 | 616 000 |
| Nabors Industries | Count | | 600 000 |
| Patterson-UTI Energy | Count | | 600 000 |

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

Value ('000)

Futures contracts

Securities futures

Equity futures

Contracts sold:
(Underlyings: K+S) EUR 1 801

Equity index futures

Contracts purchased:
(Underlyings: Nikkei 225) EUR 50 178

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

Value ('000)

Perpetual EUR 634 974

(Security description: Air Liquide, BASF, BCE (new), Brocade Communications Systems (new), Deutsche Lufthansa Vink. Reg., Deutsche Telekom Reg., DnB NOR A, E.ON Reg., France Telecom, Intact Financial, Linde, Merck & Co., Merck (new), Nestlé Reg., Nippon Telegraph and Telephone Corp., Nokia, Novartis Reg., RWE Ord., Safeway, Sanofi-Aventis, Siemens Reg., SKF B (Free), Statoil, Suncor Energy (new))

DWS Global Value

Statement of income and expenses

for the period from April 1, 2009, through March 31, 2010

| | | |
|--|------------|----------------------|
| Dividends | EUR | 12 083 580.66 |
| Interest from investments of liquid assets | EUR | 47 580.78 |
| Income from securities lending | EUR | 1 514 840.26 |
| Income adjustment | EUR | 2 775 820.28 |
| Total income | EUR | 16 421 821.98 |
| Interest expense on borrowings | EUR | -323.77 |
| Fee | EUR | -7 537 512.70 |
| Performance-based fee from securities lending income | EUR | -757 420.27 |
| Taxe d'abonnement | EUR | -283 308.60 |
| Reimbursed expenses | EUR | -1 411 146.25 |
| Total expenses | EUR | -9 989 711.59 |
| Net investment income | EUR | 6 432 110.39 |
| Realized gains | EUR | 36 524 651.55 |
| Realized losses | EUR | -20 041 294.59 |

BVI total expense ratio (TER)

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.146% p.a. calculated on the fund's average net assets.

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

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------|---|---------------------------------------|
| 2010 | 692 439 229.48 | 134.40 |
| 2009 | 339 794 483.69 | 89.39 |
| 2008 | 599 159 013.56 | 134.76 |

Statement of changes in net assets 2009/2010

| | | |
|--|------------|-----------------------|
| Net assets at the beginning of the fiscal year | EUR | 339 794 483.69 |
| Inflows from subscriptions: | EUR | 375 506 876.77 |
| Outflows from redemptions: | EUR | -219 619 799.82 |
| Net inflows/outflows | EUR | 155 887 076.95 |
| Income adjustment and reimbursed expenses | EUR | -1 870 551.77 |
| Net investment income | EUR | 6 432 110.39 |
| Realized gains | EUR | 36 524 651.55 |
| Realized losses | EUR | -20 041 294.59 |
| Net change in unrealized appreciation/depreciation | EUR | 175 712 753.26 |
| Net assets at the end of the fiscal year | EUR | 692 439 229.48 |

Report of the Réviseur d'Entreprises agréé

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

To the unitholders of DWS Global Value

We have audited the accompanying financial statements of DWS Global Value, which comprise the statement of assets and liabilities including the securities portfolio and other assets as of March 31, 2010, and the statements of income and expenses and the statements of changes in net assets for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Responsibility of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation and presentation of these financial statements as a reflection of the true circumstances in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements as a reflection of the true circumstances that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises agréé

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

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

An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

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

Miscellaneous

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

Luxembourg, June 11, 2010

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

Harald Thönes

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2009:
EUR 230.5 million

Board of Directors

Klaus Kaldemorgen (since July 1, 2009)
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke (since May 1, 2009)
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

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

Dr. Stephan Kunze (until June 30, 2009)
Frankfurt/Main

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch (since May 1, 2009)
DWS Investment S.A., Luxembourg

Auditor

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

Custodian

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

Fund Managers

until September 17, 2009:
DWS Finanz-Service GmbH
Mainzer Landstraße 178–190
D-60327 Frankfurt/Main

since September 18, 2009:
DWS Investment GmbH
Mainzer Landstraße 178–190
D-60327 Frankfurt/Main

Sales, Information and Paying Agent

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Deutsche Bank Luxembourg S.A.
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