



DWS Investment S.A.

DWS Global Value

Simplified Sales Prospectus

July 1, 2010



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



Deutsche Bank Group

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Additional information for investors in the Federal Republic of Germany

The full sales prospectus, the simplified sales prospectus, the management regulations, the annual and semiannual reports, as well as the issue and redemption prices are available free of charge from the Management Company and from the paying and information agents.

Requests for redemption can be submitted to the German paying agents. All payments (redemption proceeds, possible dividends and any other payments) are paid out to investors by the German paying agents.

The issue and redemption prices of the units are published on the Internet at www.dws.com. Any notices to unit-holders are published in the electronic Bundesanzeiger.

The sales, information and paying agents for Germany are:

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Right of revocation as per article 126 of the German Investment Act (InvG):

If a purchase of investment fund units has been induced by verbal agreement off the regular business premises of the party selling the units or brokering their sale, the purchaser may revoke such declaration to purchase in a written instrument directed to the foreign investment company within a period of two weeks (right of revocation). The same applies if the party selling the units or brokering their sale has no regular business premises. If this involves a distance selling transaction as defined by article 312b of the German Civil Code (Bürgerliches Gesetzbuch; BGB), then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (article 312d (4) no. 6 BGB). Compliance with the deadline requires only that the declaration of revocation be sent by this deadline. The revocation shall be declared in writing to DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, with the printed name and signature of the individual making the declaration; no reason for the revocation is required. The revocation period shall not commence until the copy of the application to buy fund units or an invoice for the purchase has been delivered to the purchaser including a disclosure of the right of revocation such as presented here. If there is a dispute regarding the start of the period, the burden of proof shall be borne by the vendor. The right of revocation shall not apply if the vendor can prove that either the purchaser acquired the units within the scope of his business operations or that he made a visit to the purchaser which led to the sale of the units as a result of a previously-made appointment (article 55 (1) of the Code of Trade and Commerce (Gewerbeordnung)). If the purchase is revoked and the purchaser has already made payments, the foreign investment company is obliged to pay to the purchaser, if necessary matching payment with delivery, the costs paid and an amount equivalent to the value of the units paid for on the day after the receipt of the declaration of revocation. The right of revocation may not be waived.

DWS Global Value

Investment policy and other information

The legally dependent investment fund described in this simplified sales prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002"), and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), 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 ("Grand-Ducal Regulation of February 8, 2008"), and implementing Commission Directive 2007/16/EC¹ ("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 Directive 85/611/EEC, as amended.²

¹ 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 ("Directive 2007/16/EC").

² See CSSF circular 08-339, as amended: 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.

DWS GLOBAL VALUE AT A GLANCE

Investment objective and investment policy	The objective of the investment policy of DWS Global Value is to generate a return in euro. The fund's assets are invested primarily in equities, share certificates, convertible bonds, convertible debentures and warrant-linked bonds, as well as in participation and dividend-right certificates considered by the Management Company to be undervalued, top-quality stocks, or "value stocks." Care is taken to ensure an international spread. Value stocks are those whose market price is underpinned by appropriate company fundamentals. Taking into account the investment limits set out in article 4 B n), the investment policy can also be implemented through the use of derivatives, including, but not limited to, forwards, futures, single stock futures, options or equity swaps. Positions may also be established which anticipate declines in equities or indices. In accordance with article 4 E. of the general section of the sales prospectus and the general section of the Management Regulations, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments. In addition, the fund's assets may be invested in all other permissible assets.
ISIN	LU0133414606
Security code	939 853
Fund currency	EUR
Inception date	June 18, 2001
Initial issue price	EUR 104.00 (incl. initial sales charge)
Calculation of the NAV per unit	Each bank business day in Luxembourg A bank business day is any day (excluding Saturdays and Sundays) on which commercial banks are open and payments are processed in Luxembourg.
Initial sales charge (payable by the unitholder)	Up to 5%
Redemption fee (payable by the unitholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the fund)	Up to 1.45% p.a. (plus performance-based fee*)
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 1:30 PM CET on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 1:30 PM CET are processed on the basis of the net asset value per unit on the next valuation date.
Issue of fractional units	Fund units may also be issued as fractional units, with up to three places after the decimal point. Fractional units entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.

* In addition, the Management Company shall receive from the fund's assets a performance-based fee of up to 25% of the amount by which the performance of the fund exceeds the performance of the MSCI World Value Index. The aforementioned index is a total-return index that tracks the performance of value stocks. It therefore provides this fund with a suitable benchmark for comparison purposes. Value stocks are top-quality, undervalued stocks in the equities segment which, while presenting a lower risk, aim to achieve reasonable growth over the long term. Even if the fund's performance is negative, the Management Company may still receive a performance-based fee if the fund outperforms the index. The performance-based fee is calculated daily and settled semiannually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the fund. If the performance of the units during any fiscal six-month period falls short of the index, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

DWS GLOBAL VALUE AT A GLANCE (CONTINUED)

Maturity date	No fixed maturity
Guarantee	No
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Investor Profile	Growth-oriented
Publication date of filing of the management regulations in the Mémorial	
General section	July 15, 2010
Special section	July 15, 2010
Entry into force of the Management regulations	
General section	July 1, 2010
Special section	July 1, 2010

Due to its composition and the techniques applied by its fund management, the investment fund is subject to **increased volatility** which means that the price per unit may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

This simplified prospectus summarizes the most important information about the fund DWS Global Value. The full sales prospectus contains all other regulations, supplemented by the annual and semiannual reports.

Investment in units of target funds

Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in units of another 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 unitholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of units of such other funds.

If the fund invests in units of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial sales charges and redemption fees are charged to its assets if necessary.

Fiscal year/Annual financial statements

The fiscal year begins on April 1 and ends on March 31 of each year. A first audited annual report was prepared for March 31, 2002, and a first unaudited semiannual report was prepared for September 30, 2001.

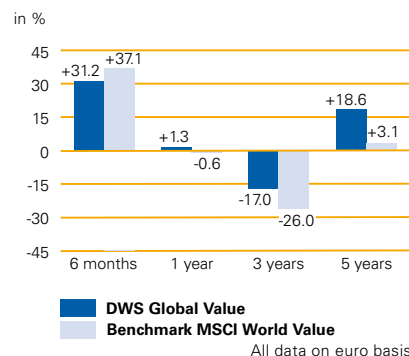
Investor Profile

"Growth-oriented"

The fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in loss of capital.

Performance

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, 2009

Past performance is not a guarantee of future results for the 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.

Use of derivatives

The fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the 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 fund within the scope of the investment principles:

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

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

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.

Risk warnings

It must be noted that investments made by a 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 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.

The fund is subject to general market risks. Investors must be aware that the net asset values per unit can fall and that they may get back less than the original amount invested.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

- Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.

- Any necessary back-to-back transactions (closing of position) incur costs.
- The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying assets do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund 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 incur a loss amounting to the price difference minus the option premium collected.
- Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Additional risk warnings are contained in the full sales prospectus.

Risk management

The fund 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. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

The Management Company monitors the fund as specified in circular no. 07/308, dated August 2, 2007, of the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the complex approach requirements and guarantees for the fund that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the fund and that the risk of the fund therefore does not exceed 200% of the net assets of the fund.

In addition, the option to borrow 10% of net assets is available for the fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall commitment thus increased up to 210% 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).

Market timing

The Management Company prohibits all practices connected with market timing 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 an order is accepted after the close of the relevant acceptance deadlines 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.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs.

The effective total expense ratio is calculated annually and published in the annual report.

Publication of the 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.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices.

Purchase/Sale

Units can be purchased from the Management Company and via the paying agents by paying the initial sales charge, and sold to them by paying the redemption fee. Fund units may also be issued as fractional units, with up to three 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 fund.

The **issue price** is the net asset value per unit plus an initial sales charge for the benefit of the Management Company. The amount of the initial sales charge for the fund can be found in the "At a glance" summary. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

The **redemption price** is the net asset value per unit less a redemption fee of up to 2.5% of the net asset value per unit for the benefit of the Management Company. A redemption fee is not charged at this time. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs

In addition to the all-in fees indicated in the tables, other costs may also be charged against the fund. Details are contained in the full sales prospectus.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of each fund.

Taxes

Pursuant to article 129 of the Law of December 20, 2002, the fund is subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview.

The fund's income may be subject to withholding tax in the countries where the fund assets are invested.

In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted. Further information about the tax treatment of this investment fund for investors subject to taxation in Germany is given in the full sales prospectus.

EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund units and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is

20% from July 1, 2008,
until June 30, 2011,
and 35% after June 30, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

Supervisory Authority

Commission de Surveillance du
Secteur Financier, Luxembourg

Promoter

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

**Management Company and
Central Administration Agent**

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

Fund Manager

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

Custodian

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

Auditor

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

**Sales, Information and
Paying Agents****Luxembourg**

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

Germany

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und
Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

France

Société Générale
29, Boulevard Haussmann
75009 Paris, France

The Netherlands

Deutsche Bank AG
Amsterdam branch
Herengracht 450–454
1017 CA Amsterdam,
The Netherlands

Information

Further information, as well as
the full sales prospectus and the
annual and semiannual reports, can
be obtained free of charge from the
aforementioned paying agents and
from

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

DWS Investment S.A.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-900

Selling restrictions

The units of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund units, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this sales prospectus or in the documentation have not been authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

In the event of any inconsistency between the original German language version of the sales prospectus and its English translation, the German language version shall prevail. 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.