



DWS Investment S.A.

FI ALPHA

Sales Prospectus and Management Regulations

December 3, 2012

DWS Investment S.A. currently manages the following investment funds in the legal form of a fonds commun de placement (FCP) in accordance with the Law of December 17, 2010 (as of September 1, 2012):

AL DWS GlobalAktiv*; ARERO – Der Weltfonds; Breisgau-Rent; DB Advisors Emerging Markets Equities – Passive; DB Advisors Invest*; DB Advisors Strategy Fund*; DB Opportunity; DB Portfolio*; db PrivatMandat Fit*; db PrivatMandat Invest*; Bethmann Vermögensverwaltung Ausgewogen; Bethmann Vermögensverwaltung Ertrag; Bethmann Vermögensverwaltung Wachstum; DWS AgriX Garant 2013; DWS Alpha Fonds; DWS BestSelect Branchen; DWS Bond Flexible; DWS Brazil; DWS BRIC Garant 2012; DWS Corporate Bond Basket 2013; DWS Deutschland Garant 2013; DWS DifferenzChance 2013; DWS Diskont Basket; DWS Dividende Deutschland Direkt 2014; DWS Dividende Direkt 2014; DWS Dividende Emerging Markets Direkt 2015; DWS Dividende Garant 2016; DWS Dividende USA Direkt 2014; DWS Emerging Asia; DWS Emerging Corporate Bond Master Fund; DWS Emerging Markets Bonds 2014; DWS Emerging Markets Corporates 2015; DWS Emerging Sovereign Bond Fund AUD; DWS Emerging Sovereign Bond Fund USD; DWS Emerging Sovereign Bond Fund USD (AUD); DWS Etoile; DWS Euro Reserve; DWS Euro-Bonds (Long); DWS Euro-Bonds (Medium); DWS Europa Garant 2012; DWS Europe Convergence Bonds; DWS Eurorenta; DWS Flexible Invest 100; DWS FlexPension I; DWS Floating Rate Notes; DWS Garant 80 FPI; DWS Global*; DWS Global Equity Focus Fund; DWS Global Value; DWS Gold plus; DWS India; DWS Lateinamerika; DWS Megatrend Performance 2016; DWS Osteuropa; DWS Performance Rainbow 2015; DWS Performance Select 2014; DWS Rendite*; DWS Rendite 2012; DWS Rendite Garant 2015; DWS Rendite Garant 2015 II; DWS Rendite Optima; DWS Rendite Optima Four Seasons; DWS Renten Direkt 2013; DWS Renten Direkt 2014; DWS Renten Direkt 2014 II; DWS Renten Direkt 2017; DWS Renten Direkt Select 2016; DWS Russia; DWS SachwertStrategie Protekt Plus; DWS Short Duration Emerging Markets FX; DWS Top Balance; DWS Top DivideX Bonus 2012; DWS Top Dynamic; DWS Türkei; DWS (US Dollar) Reserve; DWS Unternehmensanleihen Direkt 2014; DWS Vermögensbildungsfonds I (Lux); DWS Vermögensmandat*; DWS Vola Strategy; DWS Vorsorge*; DWS World Funds*; DWS Zeitwert Protect; EM Equities; FI ALPHA*; GIS High Conviction Equity (USD); Global Emerging Markets Balance Portfolio; Multi Opportunities; Multi Opportunities II; Multi Opportunities III; Multi Style – Mars; NOVETHOS Invest*; PAM Fixed Income Opportunities (USD); PAM International Fund Selection Portfolio*; Postbank Dynamik; Postbank Strategie; Postbank Vermögensmanagement Plus; PWM Mandat – DWS*; RAM Dynamisch; RAM Konservativ; RAM Wachstum; Rendite Short Plus; SFC Global Markets; SK Invest*; Südwestbank Vermögensmandat*; thallos Global Trend; Zurich*; Zurich Vorsorge Dachfonds II

as well as 20 investment companies in the legal form of a Société d'Investissement à Capital Variable (SICAV) pursuant to the law of December 17, 2010. In addition, 21 specialized investment funds pursuant to the law of February 13, 2007 in the form of a SICAV-SIF or an FCP-SIF.

* Umbrella FCP

Contents

A. Sales Prospectus	2	B. Management regulations	16
FI ALPHA at a glance	11	General section	16
FI ALPHA – Global	12	Special section	
FI ALPHA – DWS Concept		FI ALPHA	21
DJE Alpha Renten Global	14		

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 under Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of December 17, 2010"), and in compliance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, which replaces Directive 85/611/EEC (UCITS), 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 amended¹ (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 Directive 2009/65/EC.³

It is prohibited to provide any information or to make any representations other than those con-

tained in the sales prospectus and in the management regulations. DWS Investment S.A. shall not be liable if such divergent information or representations are supplied.

¹ Replaced by the Law of December 17, 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 ("Directive 2007/16/EC").

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

Management and Administration

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

Board of Directors

Wolfgang Matis
Chairman of the Board of Directors of
DWS Investment S.A., Luxembourg;
Managing Director of
DWS Investment GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
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

Heinz-Wilhelm Fesser
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

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
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Jochen Wiesbach
Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Dr. Asoka Wöhrmann (from August 1, 2012)
Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Managing Director of
DWS Investment GmbH,
Frankfurt/Main

Management

Klaus-Michael Vogel
Member of the Management of
DWS Investment S.A., Luxembourg;
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
Member of the Management of
DWS Investment S.A., Luxembourg

Markus Kohlenbach
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch
Member of the Management of
DWS Investment S.A., Luxembourg

Martin Schönefeld (from April 1, 2012)
Member of the Management of
DWS Investment S.A., Luxembourg

Fund Manager

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

Sub-Fund Manager
DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

Custodian

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

Auditor

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

Sales, Information and Paying Agents	
<p>Luxembourg Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg</p> <p>Germany Deutsche Bank AG Taunusanlage 12 60325 Frankfurt/Main, Germany and its branches</p> <p>Deutsche Bank Privat- und Geschäftskunden AG Theodor-Heuss-Allee 72 60486 Frankfurt/Main, Germany and its branches</p> <p>Italy Deutsche Bank S.p.A. Piazza del Calendario, 3 20126 Milano, Italy</p> <p>Finanza & Futuro Banca S.p.A. Piazza del Calendario, 1 20126 Milano, Italy</p> <p>Deutsche Bank AG, Milan branch Via Turati, 25/27 20121 Milano, Italy</p> <p>Austria Deutsche Bank Österreich AG Stock-im-Eisen-Platz 3 1010 Wien, Austria</p>	

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 management regulations following this sales prospectus are subdivided into a general section and a special section. The general section defines general legal principles, and the special section defines fund-specific information and the investment policy.

The sales prospectus, the key investor documents and the management regulations, as well as the annual and semiannual 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.

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 December 17, 2010, and thus the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, governing management companies.

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 December 17, 2010.

The Management Company may, in compliance with the regulations of the Luxembourg Law of December 17, 2010 and regulation 10-04 of the Commission de Surveillance du Secteur Financier and any related circular issued, 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 fund 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 parties on three months' notice. DWS Investment GmbH in turn has outsourced the investment management to DJE Kapital AG, Pullach.

In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The designated fund manager may delegate fund management services in whole or in part, under its 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 first responsibility of the Management Company, DWS Investment S.A., is to perform central administration functions, in particular fund book-keeping and net asset value calculation. In addition, DWS Investment S.A. is responsible for the remaining administrative tasks. These include, among other things, the retrospective monitoring of investment limits and restrictions as well as the functions of domiciliary agent and registrar and transfer agent.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank GmbH in Munich, Germany. Within the scope of this agreement, State Street Bank GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution

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

DWS Investment S.A. may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector 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 institutions the right to sell units and be entered as nominees in the register of units. The names of the nominees can be requested from 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 any special prerequisites governing the purchase of the available unit classes. 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 assert his investor rights in their entirety directly against the fund if the investor subscribed the fund units himself and in his own name. In cases where an investor invested in a fund via an intermediary, who invested in his own name but for the account of the investor, the investor may not be able to directly assert all his investors' rights directly against the fund. Investors are advised to find out about their rights.

Custodian

The Custodian is State Street Bank Luxembourg S.A. The Custodian holds the assets of the fund and discharges all other obligations imposed on the Custodian pursuant to Luxembourg law.

General risk warnings

Investing in the units involves risks. These can encompass or involve equity or bond market 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 in conjunction 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 investment policy.

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.

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 the 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 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 funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the 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 for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held 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 for the individual investor.

Currency risk

To the extent the fund invests in assets denominated in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in the respective currency. If the value of these currencies falls in relation to the fund currency, the value of the 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 custodian or any sub-custodian, 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 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 fund.

Political risk/Regulatory risk

The fund may invest abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

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

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such 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 the fund.

Changes to the management regulations; liquidation or merger

In 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 entirely or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. 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 floated 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 floated 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).

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, 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.

Risk connected to the acquisition of units of investment funds

When investing in 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 target 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.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the 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

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 fulfill the conditions of the contracts it enters into with them. The fund may consequently enter into futures, options and swap transactions or use other derivative tech-

niques that will subject the fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy

The fund's assets shall be invested in compliance with the principle of risk-spreading and within the general investment policy guidelines specified in the "At a glance" section and in accordance with the investment options and restrictions of article 4 of the management regulations – general section.

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.

Securitized financial instruments

The Management Company may also acquire the financial instruments described above if they are securitized. 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. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Synthetic securities lending

In addition to the regulations on securities lending contained in the general section of the management regulations, securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the 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.

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 the fund in compliance with the requirements of regulation 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF"), in particular CSSF circular 11-512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" from the Committee of European Securities Regulators (CESR/10-788). For each sub-fund, the Management Company ensures that the total risk connected to derivative financial instruments is in compliance with article 42 (3) of the Law of December 17, 2010. The market risk of the respective sub-fund does not exceed the market risk of the reference portfolio, which does not contain derivatives, by more than 200%.

The risk management approach used for the respective sub-fund is detailed in the "At a glance" section for the sub-fund in the sales prospectus.

The Management Company generally strives to ensure that the level of investment of the sub-fund is not increased by more than twice the value of the sub-fund's assets by the use of derivatives (hereinafter "leverage effect"), unless otherwise specified in the "At a glance" section of the sales prospectus. The leverage is calculated using the sum of the nominals (sum of the nominals of all the portfolio's derivatives divided by the current net value of the portfolio). When calculating the leverage effect, the portfolio's derivatives are taken into account. Collateral is not currently reinvested and is thus not taken into account.

However, this leverage effect fluctuates depending on market conditions and/or changes to positions (including to protect the fund against unfavorable market movements). For this reason, the targeted ratio could be exceeded at some point in spite of constant monitoring by the Management Company. The expected leverage should not be viewed as an additional risk limit for the sub-fund.

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

An overall commitment thus increased can therefore 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 of the sales prospectus).

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, Management Company Board of Directors, the management, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, 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**"):

1. conduct among themselves or for the fund financial and banking transactions or other transactions 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;
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund and trade in them;
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 Custodian or a subsidiary, an affiliated company, representative or agent of such.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associ-

ated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the 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 fund. The Management Company Board of Directors 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 Board of Directors of 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 directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide financial and banking transactions to the Management Company. The Board of Directors of 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 Board of Directors of the Management Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Management Company believes that the interests of the Management Company 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 Board of Directors of the Management Company will endeavor to resolve such conflicts in favor of the fund.

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

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 fur-

ther 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 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 may dispense with 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.

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 entities of DWS Investments, the Custodian and the financial intermediaries of the investors. The data are 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 fund is invested by the Management Company in its own name for the collective 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 a fund and the assets purchased with the money constitute the fund's assets, which are kept separate from the Management Company's own assets.

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 bearer units and securitized in the form of global certificates. All fund units have the same rights.

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 relevant 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.

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 the sales prospectus. Units are issued by the Company immediately after the net asset value per unit has been received for the benefit of the Company.

Calculation of the NAV per unit

In order to calculate the net asset value (NAV) per unit, the value of the assets belonging to the fund less its liabilities is calculated on each valuation date and the result is divided by the number of units outstanding.

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 Custodian will refrain from calculating the NAV per unit on public holidays that are bank business days in a country that is significant for 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, as well as on the Internet at www.dws.lu.

Issue of units

Fund units are issued on each valuation date at their net asset value plus the initial sales charge payable by the purchaser for the benefit of the Management Company. The initial sales charge 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 issue price increases accordingly.

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.

Newly subscribed units are only issued to the investor upon receipt of payment by the Custodian or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding units are already taken into account in the calculation of the net asset value on the value date following the corresponding securities settlement, and can be canceled until receipt of payment. Insofar as an investor's units must be canceled due to failure to pay or delayed payment of these units, it is possible for the fund to incur a loss in value.

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 and via 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 issue price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		10,000.00
Net asset value per unit	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	5.00
Issue price	EUR	105.00

Rejection 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 a 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

Fund units are redeemed on each valuation date at their net asset value less the redemption fee payable by the unitholder. A redemption fee is not charged at this time. Where units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

In the event of substantial redemption requests, the Management Company reserves the right, with the prior consent of the Custodian, to redeem units at the applicable NAV 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 via the paying agents. Any other payments to unitholders are also made through these offices.

An example of calculating the redemption price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		10,000.00
Net asset value per unit	EUR	100.00
- Redemption fee (e.g., 2.5%)	EUR	2.50
Redemption price	EUR	97.50

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 corporations that are not authorized, at the sole discretion of the Board of Directors, 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 Board of Directors, such a unitholding 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.

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.

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.

Costs

The fund shall pay the Management Company an all-in fee, the precise amount of which is specified in the special section of the management regulations. Sales agents may receive a commission out of these costs. Furthermore, the fund shall pay other expenses (such as transaction costs), which are also set forth in the special section of the management regulations.

Further details can be found in the “At a glance” summary below.

The specified costs are listed in the annual reports.

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. This 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 to the Custodian and third parties out of the fund's assets. Valuable benefits offered by brokers and traders, which the Company uses in the interests of investors, shall not be affected (see the sections entitled “Buy and sell orders for securities and financial instruments” and “Commission sharing”).

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

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 fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instru-

ments directly to brokers and traders for the account of the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. These services, which the Management Company is entitled to retain (for more information, see the provision in the management regulations – special section – that deals with fees and reimbursement of expenses), include services provided by the brokers and traders directly and those provided by third parties. These services may include the following, for example: particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Management Company in respect of the investments of the investment fund. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (often also called “soft dollars”). In particular, the Management Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits, if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements as defined in the “Buy and sell orders for securities and financial instruments” sec-

tion above with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will provide research or analytical services to the Management Company. The services under these so-called “commission-sharing agreements” are used by the Management Company for the purpose of managing the investment fund. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the “Buy and sell orders for securities and financial instruments” section.

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.

Fund liquidation/ Changes to the management regulations

The Management Company may liquidate the fund or change the management regulations at any time. Particulars are provided in the management regulations.

Taxes

Pursuant to articles 174-176 of the Law of December 17, 2010, the fund's assets shall be subject to a tax in the Grand Duchy of Luxembourg (“taxe d'abonnement”), currently 0.05% p.a. or 0.01% p.a. respectively, that is payable quarterly at the end of each quarter's selected net assets. 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 taxpayers), a tax advisor should be consulted.

EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of Council Directive 2003/48/EC on the taxation of interest payments within the EU (the “EUSD”), which entered into force on July 1, 2005, it cannot be ruled out that a withholding tax may be retained by the Luxembourg paying agent for certain distributions and redemptions of fund units if the recipient of the proceeds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is 35% from July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to dis-

close 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.

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 dis-

tribution 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 autho-

rization 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.

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 fund is intended for the risk-averse investor seeking steady performance at comparatively low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

"Income-oriented" Investor Profile

The fund is intended for the income-oriented investor seeking higher returns through inter-

est income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

"Growth-oriented" Investor Profile

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.

"Risk-tolerant" Investor Profile

The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the prin-

cipal value of an investment may rise or fall, so investors must take into account the pos-

sibility that they will not get back the original amount invested.

FI ALPHA At a glance

The fund FI ALPHA is an umbrella fund as defined in article 181 of the Law of December 17, 2010, relating to undertakings for collective investment. 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.

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 the second sentence of article 4 B. (k) 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 liquidated or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

One or more unit classes can be offered to the investor in each sub-fund (multi-unit-class construction). The unit classes may differ with respect to a large number of different features, e.g., initial sales charge, fees, allocation of income, currency, or with respect to the type of investor targeted. The Management Company uses a system comprising several steps. To date, the following reinvesting unit classes have been issued: FC and LC. The unit classes are denominated in EUR.

The LC unit class is subject to an initial sales charge. The FC unit class is issued at its 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 the unit classes not denominated in the base currency, that is separate from the performance of the sub-fund's investments.

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

Investors in sub-funds offering non-base currency unit classes (e.g. a sub-fund in euro which offers a unit class denominated in U.S. dollars) are informed that the fund is not systematically hedged against potential currency impacts on the net asset value. These currency impacts are related to the time lags in the required processing and booking of orders in a non-base currency, which may lead to exchange rate fluctuations. 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 EUR 400,000 is required to purchase IC units. The Management Company reserves the right to deviate from these provisions in certain justified individual cases. Subsequent purchases can be made in any amount.

The FI ALPHA umbrella fund currently consists of the following sub-funds:

- FI ALPHA – Global
- FI ALPHA – DWS Concept
- DJE Alpha Renten Global

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 levied on the amount to be invested in the new sub-fund. The commission is levied 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 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 corresponds to the initial sales charge less 0.5 percentage points plus any applicable issue taxes and levies, unless a unit class or sub-fund without an initial sales charge is being exchanged for a unit class or sub-fund with an initial sales charge. In that case, the exchange commission may correspond to the full initial sales charge. 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 euro if necessary and paid out to unitholders if the amount exceeds EUR 10 or 1% of the exchange amount. An exchange may only take place on a valuation date.

- E. 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.

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.

The portion of the management fee/all-in fee attributable to units of affiliated investment assets is deducted from the management fee/all-in fee charged by the acquired investment assets, if necessary up to the full amount (difference method).

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.

Annual financial statements/Fiscal year

The fiscal year begins on July 1 and ends on June 30 of each year.

Exchanges and markets

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

The Management Company is aware that – without its consent – as of the date of creation of this sales prospectus, the units of the following investment funds are being traded or are listed on the following exchanges and markets:

FI ALPHA – Global

- Hamburg Stock Exchange (Börse Hamburg)
- Frankfurt Stock Exchange (Börse Frankfurt)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Berlin Stock Exchange (Börse Berlin)

FI Alpha – DWS Concept DJE Alpha Renten Global

- Hamburg Stock Exchange (Börse Hamburg)
- Frankfurt Stock Exchange (Börse Frankfurt)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Berlin Stock Exchange (Börse Berlin)

The possibility that such trading might be discontinued at short notice, or that the units of the investment funds may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded.

The Management Company has no knowledge of this.

The market price underlying exchange trading

or trading in other markets is not determined exclusively by the value of the assets held in the investment fund. Supply and demand are also contributing factors. The market price may there-

fore deviate from the calculated net asset value per unit.

MANAGEMENT REGULATIONS

Publication date of filing of the management regulations in the Mémorial	
General section	October 31, 2011
Special section	January 11, 2013
Entry into force of the management regulations	
General section	October 1, 2011
Special section	December 3, 2012

FI ALPHA – GLOBAL

Investment objective and investment policy

Equities, warrants on securities, fixed rate securities, convertible and warrant-linked bonds whose warrants give rights to securities, of domestic and foreign issuers, are acquired for the sub-fund FI ALPHA – Global.

The sub-fund's assets may be invested primarily in either equities or bonds if this seems prudent in the interests of the unitholders.

The weighting of the investments in the sub-fund is based on the assessment of the fund management regarding the future prospects of the various markets and the interests of the unitholders.

Therefore, depending on the assessment of the situation by the management, the sub-fund may have the character of an equity fund or of a bond fund, whereby both orientations can in turn be either national or international. According to the make-up of the investment policy, the sub-fund can therefore have very different risk profiles. With this sub-fund, the investor therefore acquires a flexible investment medium, which can take into account both the price opportunities of equities and the return aspect of fixed interest securities.

In addition, floating rate securities, zero-coupon bonds and dividend-right certificates of all kinds from domestic and foreign issuers, as well as securities of similar character from foreign issuers, may be acquired.

Up to 10% of the sub-fund may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds. Notwithstanding article 4 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates.

Investments in the funds listed here that do not fulfill the requirements of Part I of the Law of December 17, 2010, are to be included within the investment limit set out in article 41 (2) (a) of the Law of December 17, 2010, and may only be made provided the physical delivery of commodities and precious metals is excluded.

Up to 10% of sub-fund may be invested in regulated open-ended real estate funds.

The total investment in open-ended real estate funds must be incorporated in the investment limit set out in article 4 B. (h) of the general section of the management regulations.

The objective of the investment policy is to achieve reasonable appreciation of capital in euro.

The sub-fund may additionally hold cash.

Investments in warrants, options and financial futures contracts are subject to certain financial risks due to their greater volatility compared to their underlying securities, to which the said instruments relate.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

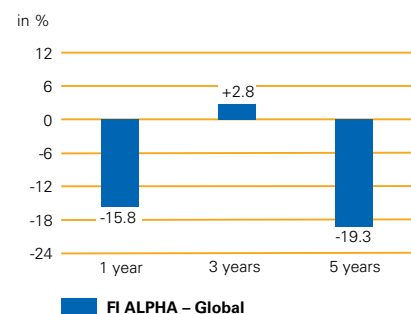
In addition to the provisions of the sales prospectus, the potential market risk of the sub-fund is measured against a reference portfolio (risk benchmark) that does not contain derivatives.

The reference portfolio therefore excludes any leverage effect from derivatives. The respective reference portfolio for the sub-fund FI ALPHA – Global consists of 51% DAX (RI), 49% MSCI World.

Notwithstanding the provisions in the general section of this sales prospectus, it is anticipated, given the investment strategy of the sub-fund, that the leverage effect from the derivatives used shall be no more than five times the value of the sub-fund's assets. The leverage is calculated using the sum of the nominals (sum of the nominals of all the portfolio's derivatives divided by the current net value of the portfolio). The expected leverage should not be viewed as an additional risk limit for the sub-fund.

ISIN	LU0077757846
Security code	974512
Fund currency	EUR

FI ALPHA – GLOBAL Performance at a glance



FI ALPHA – Global

Data on euro basis

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

As of: June 30, 2012

FI ALPHA – GLOBAL (CONTINUED)

Inception date	July 1, 1997 (as FI LUX Alpha, on April 30, 1998 Incorporation into the FI ALPHA umbrella as FI ALPHA – Global)
Initial issue price	EUR 53.17 (incl. initial sales charge)
Calculation of the NAV per unit	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is any day (excluding Saturdays and Sundays) on which commercial banks are open and payments are processed in Luxembourg and Frankfurt/Main, Germany.
Initial sales charge (payable by the unitholder)	Up to 4%
Redemption fee (payable by the unitholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the fund)	Up to 2.85% p.a.
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.
Maturity date	No fixed maturity
Guarantee	No
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Investor Profile	Growth-oriented

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.

FI ALPHA – DWS CONCEPT DJE ALPHA RENTEN GLOBAL

Investment objective and investment policy

The sub-fund must invest at least 51% of the sub-fund's assets in interest-bearing securities, bond-like participation certificates, money market instruments, convertible bonds and warrant-linked bonds.

Furthermore, up to 20% of the sub-fund's net assets may be invested in equities of domestic and foreign issuers. Up to 10% of the sub-fund's net assets may also be invested in warrants on securities.

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

Up to 10% of the sub-fund may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds. Notwithstanding article 4 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates.

Investments in the funds listed here that do not fulfill the requirements of Part I of the Law of December 17, 2010, are to be included within the investment limit set out in article 41 (2) (a) of the Law of December 17, 2010, and may only be made provided the physical delivery of commodities and precious metals is excluded.

Up to 10% of sub-fund may be invested in regulated open-ended real estate funds.

The total investment in open-ended real estate funds must be incorporated in the investment limit set out in article 4 B. (h) of the general section of the management regulations.

The objective of the investment policy is to achieve reasonable appreciation of capital in euro.

The sub-fund may additionally hold cash.

Investments in warrants, options and financial futures contracts are subject to certain financial risks due to their greater volatility compared to their underlying securities, to which the said instruments relate.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

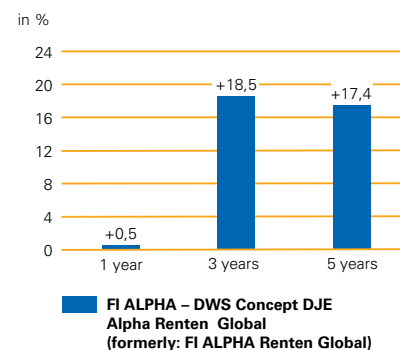
In addition to the provisions of the sales prospectus, the potential market risk of the sub-fund is measured against a reference portfolio (risk benchmark) that does not contain derivatives.

The reference portfolio therefore excludes any leverage effect from derivatives. The corresponding reference portfolio for the sub-fund FI ALPHA – DWS Concept DJE Alpha Renten Global consists of 70% JP Morgan unhedged ECU GBI Global, 30% MSCI World Index in EUR.

The leverage is not expected to exceed twice the value of the net assets of the sub-fund. The leverage is calculated using the sum of the nominals (sum of the nominals of all the portfolio's derivatives divided by the current net value of the portfolio). However, the expected leverage should not be viewed as an additional risk limit for the sub-fund.

Unit class	WKN (German security identification number)	ISIN
LC	974515	LU0087412390
FC	DWS1TJ	LU0828132174
Fund currency	EUR	
Inception date	LC: April 30, 1998 FC: December 3, 2012	
Initial issue price	LC: EUR 52.15 (incl. initial sales charge) FC: EUR 100.00 (incl. initial sales charge)	
Calculation of the NAV per unit	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is any day (excluding Saturdays and Sundays) on which commercial banks are open and payments are processed in Luxembourg and Frankfurt/Main, Germany.	
Initial sales charge (payable by the unitholder)	LC: Up to 2% FC: 0%	
Redemption fee (payable by the unitholder)	LC: Up to 2.5%; currently 0% FC: 0%	
Distribution policy	LC and FC: Reinvestment	
All-in fee (payable by the fund)	LC: Up to 1.3% p.a. FC: Up to 0.65% p.a.	
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.	

FI ALPHA – DWS CONCEPT DJE ALPHA RENTEN GLOBAL (formerly: FI ALPHA RENTEN GLOBAL) Performance at a glance



Data on euro basis

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

As of: June 30, 2012

FI ALPHA – DWS CONCEPT DJE ALPHA RENTEN GLOBAL (CONTINUED)

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.
Minimum investment and minimum subsequent investment	FC: EUR 400,000*
Maturity date	No fixed maturity
Guarantee	No
Taxe d'abonnement (payable by the fund)	LC and FC: 0.05% p.a.
Investor Profile	Growth-oriented

* The Management Company reserves the right to deviate from the minimum investment amount in individual cases.

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.

B. Management regulations – general section

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

Article 1 The fund

1. The fund is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets ("fund 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 Custodian.
2. The reciprocal rights and obligations of the unitholders, the Management Company and the Custodian are set forth in these management regulations, the current version of which, together with changes thereto, was filed at the clerk's office of the Luxembourg District Court, and whose filing memorandum is published in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg (the "Mémorial"). By purchasing a unit, the unitholder accepts the management regulations and all approved changes to them.

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 Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management.
2. The Management Company manages the fund in its own name, but exclusively in the interests 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 under its responsibility and control, and at its own expense.
4. The Management Company may appoint investment advisors and the services of an investment advisory committee under its responsibility and at its own expense.

Article 3 The Custodian

1. The Management Company appoints the Custodian. The rights and obligations of the Custodian are governed by the law of December 17, 2010, these management regulations and the Custodian agreement. Its particular duty is to hold in safe-keeping the assets of the fund. The Custodian acts in the interests of the unitholders.

2. All securities and other assets of the fund will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in these management regulations. The Custodian may, under its responsibility, entrust other banks or securities clearing houses with the custody of the securities and assets of the fund.
3. Both the Custodian 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 Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the unitholders.
4. The Custodian is bound to follow the instructions of the Management Company, unless such instructions are in violation of the law, the management regulations or the sales prospectus.

Article 4 General investment policy guidelines

A. Investments

- a) The fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The 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.
- c) The 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, and is located primarily in Europe, Asia, the Americas or Africa.
- d) The 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 is located primarily in Europe, Asia, the Americas or Africa; and
 - such admission is procured no later than one year after the issue.
- e) The fund may invest in units of Undertakings for Collective Investment in Transferable Securities as defined by EU Directive 2009/65/EC or other Undertakings for

Collective Investment as defined in the first and second indent of article 1 (2) of EU Directive 2009/65/EC, 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 Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders 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 EU Directive 2009/65/EC;
 - the business of the other collective investment undertakings is reported in semiannual 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 units of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.
- f) The 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 Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law.
 - g) The fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial 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 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 Commission de Surveillance du Secteur Financier; 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) The 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 Commission de Surveillance du Secteur Financier 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 Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that provided for 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 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 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, an OECD member country, 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 fund.**

- j) The fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of 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, 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). For other cases the limit may not exceed 5% of the 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 not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments; and/or
 - deposits made with; and/or
 - exposures arising from OTC derivative transactions 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 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 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 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 fund's net assets.

The 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 provided for in this article.

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

In the case of investments in units 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 December 17, 2010, or EU Directive 2009/65/EC, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The fund may acquire no more than

- 10% of the non-voting equities of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the units of any one fund;
- 10% of the money market instruments of any one issuer.

The limits provided for 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;
 - equities 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 December 17, 2010 on Undertakings for Collective Investment shall apply;

- equities 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 units at the request of unitholders 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 equities 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. 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) The 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 instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The 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 instruments does not exceed the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the 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 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) The fund need not 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 fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

Neither the Management Company nor the Custodian may borrow for the account of the fund. The 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 Custodian may grant loans for the account of the fund, nor may they act as guarantor on behalf of third parties.

This restriction shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

No management company, nor any custodian acting on behalf of an investment fund, may engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

F. Encumbrance

The 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.

G. Securities lending and repurchase agreements

- a) The fund may lend securities held in its portfolio, either directly or via a standardized securities lending system organized by a recognized securities clearing system or via a securities lending system organized

by a financial institution, provided that the financial institution is subject to prudential rules considered by CSSF as equivalent to those laid down in Community law and that it specializes in these types of transactions. Such operations must be conducted in compliance with CSSF circular 08/356 or a circular that amends or replaces it.

Synthetic securities lending

In addition to the regulations on the aforementioned securities lending, securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the 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.

- b) The fund may from time to time buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the fund to meet its redemption obligations at any time.

Article 5 Calculation of the NAV per unit

1. The value of a unit is denominated in the currency specified for the fund (the "fund currency"). It is calculated for the fund on each bank business day (the "valuation date") in Luxembourg and Frankfurt/Main, Germany, unless otherwise indicated in the special section.

The NAV per unit is calculated by dividing the net assets of the fund by the number of units of the fund in circulation on the valuation date. The fund's NAV is calculated according to the following principles:

- a) Securities or money market instruments listed on a stock 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 Custodian 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 fund are converted into the fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- 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 yield 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 units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.
3. For large-scale redemption requests that cannot be met from the fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per 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 6 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 that is then current.

The suspension of calculation of the NAV per unit will be published in a Luxembourg daily newspaper.

Article 7 Issue and redemption of fund units

1. All fund units have the same rights. The fund units are registered in the form of global certificates. There is no right to issuance of actual units, unless the special section of the management regulations provides otherwise.
2. Units are issued and redeemed by the Management Company and all paying agents.
3. The Management Company may unilaterally buy back units at the redemption price if this is deemed necessary in the interests of all unitholders, or to protect the Management Company or the fund.

Article 8 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, 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 published in a Luxembourg daily newspaper and, where applicable, in the countries of distribution.

Article 9 Restriction of the redemption of units

1. The Management Company has the right 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, with the previous authorization of the Custodian, 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 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 in a Luxembourg daily newspaper and, where applicable, in the countries of distribution.

Article 10 Audit

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

Article 11 Distribution policy

1. The Management Company decides whether to distribute or reinvest income. In the case of a distribution, the Management Company 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 December 17, 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 fund.
2. The Board of Directors may elect to pay out interim dividends for the fund in accordance with the law.

Article 12 Changes to the management regulations

1. The Management Company may, with the consent of the Custodian, change the management regulations at any time, in whole or in part.
2. Changes to the management regulations are filed and enter into force immediately following such filing, unless otherwise specified.

Article 13 Publications

1. Issue and redemption prices may be obtained

from the Management Company and all 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.).

2. The Management Company produces an audited annual report and a semiannual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.
3. The fund's sales prospectus, key investor information documents and management regulations, as well as the annual and semiannual reports, are available free of charge to unitholders at the registered offices of the Management Company and all paying agents.

Article 14 Liquidation of the fund

1. The term of the fund is specified in the special section of the management regulations.
2. However, notwithstanding the preceding, the fund can be liquidated at any time by the Management Company, unless otherwise provided for in the special section of the management regulations. The Management Company may decide to liquidate the fund if such liquidation 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. Liquidation of the fund is mandatory in the cases provided for by law.
4. The Management Company shall publish any such liquidation of the fund in the Mémorial 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 country of distribution.

5. The issue of units shall cease when the fund is liquidated. Units can be redeemed until just before the liquidation date, thereby ensuring that any liquidation costs are taken into account and thus borne by all investors holding units of the fund at the time the decision to liquidate became effective.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority, the Custodian will divide the proceeds of the liquidation, less the costs of liquidation and fees, among the unitholders of the 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 Custodian with the Caisse des Consignations 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 liquidation or division of the fund.

Article 15 Merger

1. The fund may be incorporated into another fund (merger) following a decision to this effect by the Board of Directors.
2. Such a decision will be published in a Luxembourg daily newspaper and in accordance with the regulations of each country of distribution.
3. Notwithstanding provisions that stipulate otherwise in individual cases, the merger is executed by means of a liquidation of the fund that is being incorporated and a simultaneous takeover of all of the assets by the receiving fund in accordance with the law. In contrast to fund liquidation (article 14), however, the investors in the fund being incorporated receive units of the receiving fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.
4. Prior to the actual merger, unitholders of the fund have the option of withdrawing 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.
5. The execution of the merger is monitored by auditors of the fund.

Article 16 Limitation of claims and presentation deadline

1. Claims of unitholders against the Management Company or the Custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in article 14 (6) remain unaffected by this provision.
2. The presentation deadline for coupons is five years.

Article 17 Applicable Law, Jurisdiction and Language of the 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 Custodian 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 Custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution 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 regulations – special section

The fund **FI ALPHA** is what is known as an umbrella fund as defined in article 181 of the Law of December 17, 2010, on Undertakings for Collective Investment. 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.

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 the second sentence of article 4 B. (k) 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 liquidated or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

One or more unit classes can be offered to the investor in each sub-fund (multi-unit-class construction). The unit classes may differ with respect to a large number of different features, e.g., initial sales charge, fees, allocation of income, currency, or with respect to the type of investor targeted. The Management Company uses a system comprising several steps. To date, the following reinvesting unit classes have been issued: FC and LC. The unit classes are denominated in EUR.

The LC unit class is subject to an initial sales charge. The FC unit class is issued at its net asset value.

For the individual sub-funds, the following provisions shall apply in addition to the terms contained in the general section of the management regulations.

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 compliance with the requirements of regulation 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF"), in particular CSSF circular 11-512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" from the Committee of European Securities Regulators (CESR/10-788). For each sub-fund, the Management Company ensures that the total risk connected to derivative financial instruments is in compliance with article 42 (3) of the Law of December 17, 2010. The market risk of the respective sub-fund does not exceed the market risk of the reference portfolio, which does not contain derivatives, by more than 200%.

The risk management approach used for the respective sub-fund is detailed in the "At a glance" section for the sub-fund in the sales prospectus.

The Management Company generally strives to ensure that the level of investment in a sub-fund is not increased by more than twice the value of the sub-fund's assets by the use of derivatives (hereinafter "leverage effect"), unless otherwise specified in the "At a glance" section of the sales prospectus. The leverage is calculated using the sum of the nominals (sum of the nominals of all the portfolio's derivatives divided by the current net value of the portfolio). When calculating the leverage effect, the portfolio's derivatives are taken into account. Collateral is not currently reinvested and is thus not taken into account.

However, this leverage effect fluctuates depending on market conditions and/or changes to positions (including to protect the fund against unfavorable market movements). For this reason, the targeted ratio could be exceeded at some point in spite of constant monitoring by the Management Company. The expected leverage should not be viewed as an additional risk limit for the sub-fund.

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

An overall increased commitment can thus 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).

Article 18 Investment policy

The assets of FI ALPHA are invested based on the principle of risk-spreading in accordance with the investment policies specified in the sales prospectus for each respective sub-fund and within the general investment policy guidelines specified in article 4 of the management regulations.

The individual sub-funds may differ especially in terms of their investment objectives and their investment policies, their terms (fixed or open-ended) and the currency in which they are launched.

The Management Company shall define the investment policy of the individual sub-funds. It bears comprehensive responsibility for the definition and implementation of the investment policy.

Article 19 Fund currency, issue and redemption prices, fractional units

1. The currency of the fund is the euro.
2. The calculation of the NAV per unit and the calculation and publication of the issue and redemption prices for the individual sub-funds and unit classes are carried out in the currency in which the respective sub-fund or unit class was launched. The currency of the respective sub-fund or unit class can be found in the "At a glance" summary in the sales prospectus.
3. 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 respective sub-fund

or unit class can be found in the "At a glance" summary in the sales prospectus. 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. Fractions of units may be issued. If fractional units are issued, the sales prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Fractional units entitle the bearer to participate in any distributions on a pro-rata basis.

4. 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. Whether or not, and in what amount, a redemption fee is charged for the respective sub-fund and/or unit class is indicated in the "At a glance" summary in the sales prospectus. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution.
5. The Management Company decides whether to distribute or reinvest income for each sub-fund or unit class. Further details can be found for each sub-fund in the "At a glance" summary in the sales prospectus.

Article 20 Costs and services received

The fund shall pay an all-in fee of up to 2.85% p.a. of the net assets of the fund based on the NAV per unit calculated on the valuation date. The amount of the all-in fee for the respective sub-fund or unit class can be found in the "At a glance" summary in the sales prospectus. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of the fund and to the fund itself (especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- 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.
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

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. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the unit-holders. These benefits include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

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.

The portion of the management fee/all-in fee attributable to units of affiliated investment assets is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

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.

Article 21 Fiscal year

The fiscal year begins on July 1 and ends on June 30 of each year.

Article 22 Term of the fund and sub-funds

The term of the fund is not limited. Sub-funds may also be set up for a fixed term. Details about the term of the respective sub-fund may be found in the "At a glance" summary in the sales prospectus.

Article 23 Custodian

The Custodian is State Street Bank Luxembourg S.A., Luxembourg.

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