

Fund Data

Investment Policy

A dynamic hedging strategy (DWS Flexible Portfolio Insurance or DWS FPI) which is regularly shifted between a growth component (e.g. equity funds, commodity investments) and a capital preservation component (e.g. selected bond and money-market funds), depending on market conditions. In periods in which the market declines for an extended period or in very volatile periods, the Fund may invest up to 100% of its assets in bond/money-market funds or via direct investment in bonds or money-market instruments. Please refer to the prospectus for the exact scope of the guarantee.

Portfolio Management's Comment

The mood was positive on the global equity markets in December, mainly because of positive economic data from the US. However, the markets remained nervous because of the EU Treaty changes discussed at another EU summit at the beginning of the month; looming ratings downgrades even of very creditworthy countries; and the uncertainties surrounding the attitude of the ECB. Although discussion on the Eurozone abated in the last days of December, the air of crisis continued to have a positive impact on German government bonds. Below is an overview of selected indices:
 MSCI World Index (USD): -0.2%,
 MSCI World Index (EUR): +3.6%,
 DJ EuroStoxx 50 Index: -0.6%,
 S&P 500 Index (USD): +0.9%,
 Nikkei 225 Index (JPY): +0.2%,
 DJ UBS Commodity Index (EUR): -0.1%.
 The current yield on 9-10 year German government bonds fell from 2.2% to 1.7%.
 The Fund is procyclically managed in accordance with a clearly defined algorithm and moves between a risky and a less risky portion. Because of the current market conditions, the risky portion of the portfolio was virtually unchanged.

Portfolio Manager

Andreas Engesser
 (DWS Investment GmbH)

Ratings

Lipper Leaders:



Performance

Performance (in EUR)



Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2009	2010	2011
EUR	4.9	11.0	19.9	--	18.2	-0.3	6.2	--	-0.6	8.7	11.0

Portfolio Analysis

	(Weighting in %)	(Weighting in %)
Growth component	10.5	Capital preservation component* / Cash
included therein:		89.5
db x-trackers - EURO STOXX 50 ETF 1D	1.5	* The focus of the capital preservation component is on the maturity-adjusted reproduction of the guarantee and is intended to reflect the value of a bond with the maturity of the sub-fund.
DWS Global Value	1.3	This is implemented via DWS Rentenfonds and/or floaters in connection with futures and/or directly via fixed-coupon government bonds (European, esp. German).
DWS Top Dividende	1.3	The weighting of these investment classes is adjusted individually based on the maturity of the respective sub-fund.
db x-trackers - MSCI WORLD TRN INDEX 1C	1.2	
DWS Top 50 Welt	0.5	
DWS US Growth	0.4	
db x-trackers FTSE EPRA/NAREIT Dev. EU RE. 1C	0.4	
db x-trackers MSCI Europe Small Cap TRN Index ETF	0.4	
db x-trackers - Russell 2000 ETF 1C	0.4	
DWS Deutschland	0.3	
DWS Global Agribusiness FC (EUR)	0.3	
DWS Top 50 Europa	0.3	
DWS Technology Typ O	0.3	
DWS Global Growth	0.3	
DWS Top 50 Asien	0.3	
db x-trackers - MSCI Emerging Markets ETF 1C	0.2	
DWS Osteuropa	0.2	
DWS Akkumula	0.2	
DWS Invest European Equities FC	0.2	
DWS Vermögensbildungsfonds I	0.2	
db x-trackers - MSCI EM ASIA TRN Index 1C	0.2	
DWS Invest Global Equities FC	0.1	
DWS Invest Asian Small/Mid Cap FC	0.1	
db x-trackers - MSCI EUROPE TRN INDEX ETF 1C	0.1	
DWS Zukunftsressourcen	0.1	
DWS Investest	0.1	

Fund Data

Investment Company	DWS FlexPension SICAV	Front-end Load	4.00%	ISIN Code	LU0361685794
Management Company	DWS Investment S.A.	All-in-Fee	1.100%	German Sec. Code	DWS 0SF
Investor profile	Income-oriented			Earnings	Accumulation
Fund Currency	EUR	Total Expense Ratio as at 31/12/2010	0.990%	Accumulated returns	2.80 EUR
Assets	1,068.7 Mio. EUR			Interim Gains	0.03 EUR
Launch Date	01/07/2008	Perf.-rel. Fee from Lending Prof.	0.000%	EU Interim Profit	2.50 EUR
Fiscal Year End	31/12/2011	Maturity Date	31/12/2023	Redemption Price	128.32 EUR
Management Location	Germany			Issue Price	133.45 EUR
		Guarantee Date	31/12/2023	Highest Price Guarantee	138.79 EUR
				Guarantee Value since	01/07/2008

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 Germany; cellphone charges may vary)

Note

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Opportunities

- Equity funds: market, sector and company-specific price increases
- Bond funds: decline in yields or price increases on the bond markets and/or a decrease in spreads on higher-interest securities
- Currency-exchange gains, if applicable

Risks

- Equity funds: market, sector and company-specific price decreases
- Bond funds: increase in yields or price decreases on the bond markets and/or an increase in spreads on higher-interest securities
- Country risk, issuer, counterparty creditworthiness and default risk
- Use of derivative financial instruments, if applicable
- Currency-exchange risks, if applicable
- The unit price may at any time fall below the purchase price at which the customer acquired the unit.

Investor profile: Income-oriented

The Fund is designed for income-oriented investors seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risk, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

Please note that the information from Morningstar, FERI and Lipper Leaders relates to the previous month.

Morningstar Overall Rating TM

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General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

The information contained in this document does not constitute investment advice and is merely a brief summary of key aspects of the fund. Full details of the fund can be found in the simplified or full sales prospectus, supplemented in each case by the most recent audited annual report and the most recent half-year report, if this report is more recent than the most recently available annual report. These documents constitute the sole binding basis for the purchase of fund units. They are available free of charge in either electronic or printed form from your advisor, from DWS Investment GmbH, Mainzer Landstrasse 178-190, 60327 Frankfurt am Main, Germany, or - where Luxembourg-based funds are involved - from DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg.

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Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Further information on taxation can be found in the full sales prospectus.

The units issued under this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units in this fund are not allowed to be offered for purchase or sold either in the US or to or for the account of US citizens or US persons domiciled in the US.

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