

DWS GO S.A.
société anonyme

Audited Annual Accounts
for the year ended 31 December 2013

Registered office:
2, boulevard Konrad Adenauer
L - 1115 Luxembourg
R.C.S. Luxembourg B 113 899

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(the "Company")

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Directors and other information

Directors

Fabien Henri Roger Rossignol
Xavier Saudreau
Stéphane Weyders

Issuing and Sub-Paying Agent

BNP Paribas Securities Services
Selnaustrasse 16
CH-8022 Zurich
Switzerland

Paying Agent

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Facilitating and Sub Paying Agent

Deutsche Bank AG, Frankfurt
Grosse Gallusstrasse 10-14
D-60272 Frankfurt am Main
Germany

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**Directors' Report
for the year ended 31 December 2013**

The Board of Directors present their Report and the Annual Accounts for the year ended 31 December 2013.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

DWS GO S.A. (hereafter the "Company") is a «société anonyme», incorporated on 27 January 2006 for an unlimited period under the Luxembourg law of 22 March 2004 on Securitisation (the "Securitisation Law"). The Company's principal activity is that of a funding vehicle within the meaning of the Securitisation Act 2004.

The state of affairs of the Company at the closing of the financial year is adequately presented in the Balance Sheet and the Profit and Loss Account as published herewithin. The course of business of the Company has been as Management expected. During the year ended 31 December 2013, no new Compartments have been created. Compartments that have been cancelled without becoming operational are not presented. Each of the Compartments followed a similar strategy of purchasing a swap contract from the proceeds of the sale of certificates.

The Swaps serve as collateral to the bonds issued by the respective Compartment of the Company.

The deterioration in the international financial markets has led to a reduced demand for such products, which has affected the Company's issuing activity in terms of number of structured products issued. The value of the structured products linked to certain underlyings have continued to suffer as a result of the market conditions, though at a reduced rate, and hence, affected the value of the respective Compartments to which the respective structured products were allocated to. Except for the devaluation of the aforementioned assets in certain Compartments, the Company's financial situation has not been adversely affected.

The Company has in the previous Annual Accounts valued the financial fixed assets at the lower of acquisition cost including the expenses incidental thereto or the market value respectively the recovery value. A value adjustment was thus, recognised where the market value or recovery value was lower than the acquisition cost. However, the Board of Directors decided that as from the current year end 31 December 2013, the swap transactions are valued at their fair values in application of Art. 64bis of the law of 19 December 2002, as amended (the "Accounting Law").

As at year end, there was a total of 27 Compartments, of which 9 are operational.

The Company has neither research and development cost nor acquisition of own shares nor branches.

2. BUSINESS REVIEW

During the year:

- The Company made no profit or loss (2012: EUR NIL);
- There were no credit events that affected the Company.

As at 31 December 2013:

- The Company's total indebtedness was EUR 124,469,520 (2012: EUR 129,568,743).

3. FUTURE DEVELOPMENTS

The Directors expect the present level of activity to be sustained for the foreseeable future.

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Directors' Report
for the year ended 31 December 2013
(continued)

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company relate to the debt securities issued and derivative instruments held by the Company for risk management purposes.

The Company has exposure to the following risks from its use of financial instruments and does not have any externally imposed capital requirements.

(i) Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's credit linked assets. The Company's principal financial assets are cash and cash equivalents, and derivatives instruments, which represent the Company's maximum exposure to credit risk in relation to investment securities.

The Company limits its exposure to credit risk by making use of a portfolio of derivative instruments and thus spreading its investment exposure through its counterparty that has a credit rating as defined in the documentation of the relevant agreement. The risk of default on these assets is either borne by the counterparty of the assets or the Noteholders in accordance with their respective agreements.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due.

The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the Swaps. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets of the Company will not be available for payment and the deficit is instead borne by the Noteholders.

The expediency and proceed amounts from realising the Swaps is subject to market conditions.

All substantial risks and rewards associated with the financial assets and liabilities are ultimately borne by the Noteholders.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or its value of its holdings of financial instruments. The Noteholders are exposed to the market risk of the assets portfolio. Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk.

(a) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates. The Company limits its exposure to currency risk by operating bank accounts in other currencies than its functional currency for receipts and payments in other currencies than its functional currencies. The Company is exposed to movement in exchange rates between Euro (EUR), its functional currency, and certain foreign currencies namely US Dollars (USD) and Swiss Franc (CHF).

Directors' Report
for the year ended 31 December 2013
(continued)

4. PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

(iii) Market risk (continued)

(a) Currency risk (continued)

Any changes in relation to the currency in the debt securities issued is backed by a corresponding change in the Swaps. Thus the Company does not face any major currency risk.

(b) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of the Swaps held by the Company will be borne by the Noteholders.

5. RESULTS AND DIVIDENDS FOR THE YEAR ENDED 31 DECEMBER 2013

The results for the year are set out on page 6. No dividends are recommended by the Directors for the year under review (2012: EUR NIL).

6. DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and secretary who held office on 31 December 2013 did not hold any shares in the Company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year.

7. SUBSEQUENT EVENTS

Other than what is stated in the above, no matter or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Subject to the prevailing conditions in the international financial markets, the number of structured products issued by the Company and their economic success in the market may be affected. While the value of the assets to which the structured products are linked remains subject to the prevailing market conditions, the Company does not expect adverse effects on its financial results.

8. AUDIT COMMITTEE

The Company has not established an audit committee. The role of the audit committee is undertaken by the full board of the Company, which is deemed appropriate given the defined business activities of the Company.

The Board of Directors,

Luxembourg, 18 July 2014

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Balance Sheet of the Company
as at 31 December 2013
(expressed in EUR)

<u>ASSETS</u>	Note(s)	<u>31 December 2013</u>	<u>31 December 2012</u>
Fixed assets			
Financial fixed assets			
Swap transactions	(3)	124,365,800	129,568,743
Current assets			
Other receivables			
becoming due and payable within one year		106,930	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	(2.2.3)	32,407	58,407
Total Assets		<u>124,505,137</u>	<u>129,627,150</u>
 <u>LIABILITIES</u>			
Capital and reserves			
Subscribed capital	(6)	31,000	31,000
Non subordinated debts			
Non convertible loans	(4), (5)		
becoming due and payable within one year		-	6,833,160
becoming due and payable after more than one year		124,469,520	122,735,583
Tax and social security debts			
Tax debts		3,210	-
Other creditors			
becoming due and payable within one year		1,407	27,407
Total Liabilities		<u>124,505,137</u>	<u>129,627,150</u>

The notes in the annex form an integral part of the Annual Accounts

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Profit and Loss Account of the Company
for the year ended 31 December 2013
(expressed in EUR)

<u>CHARGES</u>	Note(s)	<u>Year ended 31 December 2013</u>	<u>Year ended 31 December 2012</u>
Other operating charges	(8)	69,357,238	28,827,084
Value adjustments and fair value adjustments on financial fixed assets	(9)	147,480	1,999,120
Income tax		3,210	-
Total Charges		<u>69,507,928</u>	<u>30,826,204</u>
<u>INCOME</u>			
Other operating income	(10)	150,690	1,999,120
Other interests and other financial income other interest receivable and similar income	(11)	69,357,238	28,827,084
Total Income		<u>69,507,928</u>	<u>30,826,204</u>

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	Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)							
	Compartment 5 31 December 2013	Compartment 5 31 December 2012	Compartment 9 31 December 2013	Compartment 9 31 December 2012	Compartment 12 31 December 2013	Compartment 12 31 December 2012	Compartment 13 31 December 2013	Compartment 13 31 December 2012
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	-	35,804,520	25,690,800	-	-	-	-
Current assets								
Other receivables becoming due and payable within one year	-	-	-	-	-	-	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-	-	-	-	-	-	-
Total Assets	-	-	35,804,520	25,690,800	-	-	-	-
LIABILITIES								
Capital and reserves								
Subscribed capital	-	-	-	-	-	-	-	-
Non subordinated debts								
Non convertible loans becoming due and payable within one year	-	-	-	-	-	-	-	-
becoming due and payable after more than one year	-	-	35,804,520	25,690,800	-	-	-	-
Tax and social security debts	-	-	-	-	-	-	-	-
Tax debts	-	-	-	-	-	-	-	-
Other creditors becoming due and payable within one year	-	-	-	-	-	-	-	-
Total Liabilities	-	-	35,804,520	25,690,800	-	-	-	-

	Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)							
	Compartment 14 31 December 2013	Compartment 14 31 December 2012	Compartment 17 31 December 2013	Compartment 17 31 December 2012	Compartment 19 31 December 2013	Compartment 19 31 December 2012	Compartment 41 31 December 2013	Compartment 41 31 December 2012
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	11,900,620	10,300,000	4,816,560	2,800,000	-	5,040,200	2,259,750	2,354,070
Current assets								
Other receivables becoming due and payable within one year	-	-	-	-	-	-	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-	-	-	-	-	-	-
Total Assets	11,900,620	10,300,000	4,816,560	2,800,000	-	5,040,200	2,259,750	2,354,070
LIABILITIES								
Capital and reserves								
Subscribed capital	-	-	-	-	-	-	-	-
Non subordinated debts								
Non convertible loans becoming due and payable within one year	-	-	-	-	-	-	-	-
becoming due and payable after more than one year	11,900,620	10,300,000	4,816,560	2,800,000	-	5,040,200	2,259,750	2,354,070
Tax and social security debts								
Tax debts	-	-	-	-	-	-	-	-
Other creditors								
becoming due and payable within one year	-	-	-	-	-	-	-	-
Total Liabilities	11,900,620	10,300,000	4,816,560	2,800,000	-	5,040,200	2,259,750	2,354,070

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	Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)							
	Compartment 70 31 December 2013	Compartment 70 31 December 2012	Compartment 77 31 December 2013	Compartment 77 31 December 2012	Compartment 87 31 December 2013	Compartment 87 31 December 2012	Compartment 90 31 December 2013	Compartment 90 31 December 2012
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions		25,000,000				5,665,000		
Current assets								
Other receivables becoming due and payable within one year								
Cash at hand, cash in postal cheque accounts, cheques and cash in hand								
Total Assets		25,000,000				5,665,000		
LIABILITIES								
Capital and reserves								
Subscribed capital								
Non subordinated debts								
Non convertible loans becoming due and payable within one year								
becoming due and payable after more than one year		25,000,000				5,665,000		
Tax and social security debts								
Tax debts								
Other creditors becoming due and payable within one year								
Total Liabilities		25,000,000				5,665,000		

	Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)							
	Compartment 91 31 December 2013	Compartment 91 31 December 2012	Compartment 97 31 December 2013	Compartment 97 31 December 2012	Compartment 106 31 December 2013	Compartment 106 31 December 2012	Compartment 109 31 December 2013	Compartment 109 31 December 2012
ASSETS								
Fixed assets								
Financial fixed assets	-	-	2,016,400	2,016,400	-	-	12,537,057	10,062,246
Swap transactions	-	-	-	-	-	-	-	-
Current assets								
Other receivables	-	-	-	-	-	-	40,018	-
becoming due and payable within one year	-	-	-	-	-	-	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1,407	1,407	-	-	-	-	-	-
Total Assets	1,407	1,407	2,016,400	2,016,400	-	-	12,577,075	10,062,246
LIABILITIES								
Capital and reserves	-	-	-	-	-	-	-	-
Subscribed capital	-	-	-	-	-	-	-	-
Non subordinated debts	-	-	-	-	-	-	-	-
Non convertible loans	-	-	-	-	-	-	-	-
becoming due and payable within one year	-	-	2,016,400	2,016,400	-	-	12,577,075	10,062,246
becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Tax and social security debts	-	-	-	-	-	-	-	-
Tax debts	-	-	-	-	-	-	-	-
Other creditors	1,407	1,407	-	-	-	-	-	-
becoming due and payable within one year	-	-	-	-	-	-	-	-
Total Liabilities	1,407	1,407	2,016,400	2,016,400	-	-	12,577,075	10,062,246

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	Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)							
ASSETS	Compartment 110 31 December 2013	Compartment 110 31 December 2012	Compartment 111 31 December 2013	Compartment 111 31 December 2012	Compartment 121 31 December 2013	Compartment 121 31 December 2012	Compartment 122 31 December 2013	Compartment 122 31 December 2012
Fixed assets								
Financial fixed assets								
Swap transactions	-	-	44,495,550	25,250,000	-	-	5,441,627	4,361,812
Current assets								
Other receivables becoming due and payable within one year	-	-	-	-	-	-	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-	-	-	-	-	-	-
Total Assets	-	-	44,495,550	25,250,000	-	-	5,441,627	4,361,812
LIABILITIES								
Capital and reserves								
Subscribed capital								
Non subordinated debts								
Non convertible loans becoming due and payable within one year	-	-	44,495,550	25,250,000	-	-	5,441,627	4,361,812
becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Tax and social security debts								
Tax debts	-	-	-	-	-	-	-	-
Other creditors								
becoming due and payable within one year	-	-	-	-	-	-	-	-
Total Liabilities	-	-	44,495,550	25,250,000	-	-	5,441,627	4,361,812

Balance Sheets of the Compartments as at 31 December 2013 (expressed in EUR)									
	Compartment 124 31 December 2013	Compartment 131 31 December 2013	Compartment 131 31 December 2012	Compartment 132 31 December 2013	Compartment 132 31 December 2012	General compartment 31 December 2013	General compartment 31 December 2012	Total 31 December 2013	Total 31 December 2012
ASSETS									
Fixed assets									
Financial fixed assets									
Swap transactions	-	5,093,716	4,195,055	-	6,240,000	-	-	124,365,800	129,568,743
Current assets									
Other receivables becoming due and payable within one year	-	63,702	-	-	-	3,210	-	106,930	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-	26,000	-	-	31,000	31,000	32,407	58,407
Total Assets	-	5,157,418	4,195,055	-	6,240,000	34,210	31,000	124,505,137	129,627,150
LIABILITIES									
Capital and reserves									
Subscribed capital									
Non subordinated debts									
Non convertible loans becoming due and payable within one year	-	-	-	-	6,240,000	-	-	-	6,833,160
becoming due and payable after more than one year	-	5,157,418	4,195,055	-	-	-	-	124,469,520	122,735,583
Tax and social security debts									
Tax debts	-	-	-	-	-	3,210	-	3,210	-
Other creditors becoming due and payable within one year	-	-	-	-	-	-	-	1,407	27,407
Total Liabilities	-	5,157,418	4,195,055	-	6,240,000	34,210	31,000	124,505,137	129,627,150

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**Profit and Loss Accounts of the Compartments
for the year ended 31 December 2013
(expressed in EUR)**

	Compartiment 5 Year ended 31 December 2013	Compartiment 5 Year ended 31 December 2012	Compartiment 9 Year ended 31 December 2013	Compartiment 9 Year ended 31 December 2012	Compartiment 12 Year ended 31 December 2013	Compartiment 12 Year ended 31 December 2012	Compartiment 13 Year ended 31 December 2013	Compartiment 13 Year ended 31 December 2012
CHARGES								
Other operating charges	-	1,402,000	10,113,720	9,292,780	-	1,397,000	-	680,000
Value adjustments and fair value adjustments on financial fixed assets	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-
Total Charges	-	1,402,000	10,113,720	9,292,780	-	1,397,000	-	680,000
INCOME								
Other operating income	-	-	-	-	-	-	-	-
Other interests and other financial income other interest receivable and similar income	-	1,402,000	10,113,720	9,292,780	-	1,397,000	-	680,000
Total Income	-	1,402,000	10,113,720	9,292,780	-	1,397,000	-	680,000

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Profit and Loss Accounts of the Compartments for the year ended 31 December 2013 (expressed in EUR)										
	Compartment 14		Compartment 17		Compartment 19		Compartment 41		Compartment 41	
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
CHARGES										
Other operating charges	1,600,620	1,456,840	2,016,560	1,752,240	696,780	771,920	-	-	-	-
Income tax	-	-	-	-	-	-	94,320	671,760	-	-
Total Charges	1,600,620	1,456,840	2,016,560	1,752,240	696,780	771,920	94,320	671,760	-	671,760
INCOME										
Other operating income	-	-	-	-	-	-	-	-	-	-
Other interests and other financial income other interest receivable and similar income	1,600,620	1,456,840	2,016,560	1,752,240	696,780	771,920	-	-	-	-
Total Income	1,600,620	1,456,840	2,016,560	1,752,240	696,780	771,920	94,320	671,760	-	671,760

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**Profit and Loss Accounts of the Compartments
for the year ended 31 December 2013
(expressed in EUR)**

	Compartment 70 Year ended 31 December 2013	Compartment 70 Year ended 31 December 2012	Compartment 77 Year ended 31 December 2013	Compartment 77 Year ended 31 December 2012	Compartment 87 Year ended 31 December 2013	Compartment 87 Year ended 31 December 2012	Compartment 90 Year ended 31 December 2013	Compartment 90 Year ended 31 December 2012
CHARGES								
Other operating charges	30,610,000	-	-	836,000	517,000	462,000	-	162,000
Income tax	-	-	-	-	-	-	-	-
Total Charges	30,610,000	-	-	836,000	517,000	462,000	-	162,000
INCOME								
Other operating income	-	-	-	-	-	-	-	-
Other interests and other financial income other interest receivable and similar income	30,610,000	-	-	836,000	517,000	462,000	-	162,000
Total Income	30,610,000	-	-	836,000	517,000	462,000	-	162,000

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Profit and Loss Accounts of the Compartments
 for the year ended 31 December 2013
(expressed in EUR)

	Compartment 91	Compartment 91	Compartment 97	Compartment 97	Compartment 106	Compartment 106	Compartment 106	Compartment 109	Compartment 109
	Year ended 31	Year ended 31	Year ended 31	Year ended 31	Year ended 31	Year ended 31	Year ended 31	Year ended 31	Year ended 31
	December 2013	December 2012	December 2013	December 2012	December 2013	December 2012	December 2012	December 2013	December 2012
CHARGES									
Other operating charges	-	149,200	-	16,400	-	-	-	2,514,830	51,527
Income tax	-	-	-	-	-	-	-	-	-
Total Charges	-	149,200	-	16,400	-	-	-	2,514,830	51,527
INCOME									
Other operating income	-	-	-	-	-	1,230,000	1,230,000	-	-
Other interests and other financial income other interest receivable and similar income	-	149,200	-	16,400	-	-	-	2,514,830	51,527
Total Income	-	149,200	-	16,400	-	1,230,000	1,230,000	2,514,830	51,527

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**Profit and Loss Accounts of the Compartments
for the year ended 31 December 2013
(expressed in EUR)**

	Compartment 110	Compartment 110	Compartment 111	Compartment 111	Compartment 121	Compartment 121	Compartment 121	Compartment 122	Compartment 122	Compartment 122
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
CHARGES										
Other operating charges	-	749,400	19,245,550	7,568,550	-	2,045,000	1,079,815	-	-	34,227
Value adjustments and fair value adjustments on financial	-	-	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-	-	-
Total Charges	-	749,400	19,245,550	7,568,550	-	2,045,000	1,079,815	-	-	34,227
INCOME										
Other operating income	-	-	-	-	-	-	-	-	-	-
Other interests and other financial income	-	749,400	19,245,550	7,568,550	-	2,045,000	1,079,815	-	-	34,227
other interest receivable and similar income	-	-	-	-	-	-	-	-	-	-
Total Income	-	749,400	19,245,550	7,568,550	-	2,045,000	1,079,815	-	-	34,227

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Profit and Loss Accounts of the Compartments for the year ended 31 December 2013 (expressed in EUR)																	
	Compartment 124		Compartment 124		Compartment 131		Compartment 132		Compartment 132		Compartment 132		General compartment		Total		
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013
CHARGES																	
Other operating charges	-	-	962,363	-	-	-	-	-	-	-	-	-	69,357,238	-	28,827,084	-	-
Value adjustments and fair value adjustments on financ	53,160	97,360	-	-	-	-	-	-	-	-	-	-	147,480	-	1,999,120	-	-
Income tax	-	-	-	-	-	-	3,210	-	-	-	-	-	-	-	-	-	-
Total Charges	53,160	97,360	962,363	97,360	962,363	962,363	3,210	3,210	3,210	3,210	3,210	3,210	69,507,928	69,507,928	30,826,204	30,826,204	30,826,204
INCOME																	
Other operating income	53,160	97,360	-	-	-	-	-	-	-	-	-	-	150,690	-	1,999,120	-	-
Other interests and other financial income other interest receivable and similar income	-	-	962,363	-	-	-	-	-	-	-	-	-	69,357,238	-	28,827,084	-	-
Total Income	53,160	97,360	962,363	97,360	962,363	962,363	3,210	3,210	3,210	3,210	3,210	3,210	69,507,928	69,507,928	30,826,204	30,826,204	30,826,204

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**Notes to the Annual Accounts
for the year ended 31 December 2013**

Note 1 - General information

DWS GO S.A. (the "Company") is a Luxembourg company incorporated on 27 January 2006, for an unlimited duration, as a «société anonyme» and subject to the Securitisation Law.

The financial year of the Company starts on 1 January and ends on 31 December of each year.

The Company's registered office is located at 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis.

The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. To the extent permitted by law and the Articles, it may also transfer and dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, to the extent permitted by the Securitisation Law, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security of any kind to Luxembourg or foreign entities within the meaning of Article 61 of the Securitisation Law.

The Company may from time to time issue instruments which relate to one or more separate compartments with a return based on the performance of all kind of securities, units or shares of undertakings for collective investment or financial instruments, of whatsoever nature (including for the avoidance of doubt, derivative instruments) or any other assets or risks within the meaning of Article 53 of the Securitisation Law. Instruments of any particular class may be issued in one or more tranches.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The Company may borrow in any form permitted by the Securitisation Law. It may issue securities of any kind including under one or more issue programmes. The Company may, to the extent permitted by the Securitisation Law, assume risk by lending including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

The primary purpose of the Company is to invest in Swaps (the "Compartments' Assets") through the creation of different compartments. During the year ended 31 December 2013, no new Compartments have been created to invest in the Compartments' Assets. There was a total of 27 Compartments, of which 9 are operational as at 31 December 2013 (32 Compartments of which 14 are operational as at 31 December 2012).

The Compartments' Assets (as described in Note 3) are held as financial fixed assets, they serve as collateral to the Compartments' debt instruments issued (as described in Note 4), considering the intention of the Company to hold those Swaps until maturity or, in case of disposal within certain limits, to replace such disposed Swaps by new lines of Swaps.

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**Notes to the Annual Accounts
for the year ended 31 December 2013**
(continued)

Note 2 - Summary of significant accounting policies

Note 2.1 - Basis of preparation

The Annual Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements using the fair value option for financial fixed assets.

The Company has in the previous Annual Accounts valued the financial fixed assets at the lower of acquisition cost including the expenses incidental thereto or the market value respectively the recovery value. A value adjustment was thus, recognised where the market value or recovery value was lower than the acquisition cost. However, the Board of Directors decided that as from the current year end 31 December 2013, the swap transactions are valued at their fair values in application of Art. 64bis of the law of 19 December 2002, as amended (the "Accounting Law"). Comparable figures were provided as in the prior financial year, the financial fixed assets have been written off to the fair value.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors. The Board of Directors decided that as from the current year end 31 December 2013, the valuation of financial fixed assets will be conducted in accordance to Art. 64bis of the Accounting Law.

The figures for the year ended 31 December 2012 have been reclassified to ensure comparability with the figures for the year ended 31 December 2013. The main reclassifications done in the current financial statements were as follows:

- (i) Realised losses on the certificates have been reclassified to "Other operating charges";
- (ii) Realised loss on swap transactions have been reclassified to "Value adjustments and fair value adjustments on financial fixed assets";
- (iii) Realised gain on the certificates have been reclassified to "Other operating income";
- (iv) Positive fair value adjustments on swap transactions have been reclassified to "Other interest receivable and similar income"; and
- (v) Realised gains on swap transactions have been reclassified to "Other interest receivable and similar income";

The preparation of Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Annual Accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 2.2 - Significant accounting policies

The main valuation rules applied by the Company are the following:

Note 2.2.1 - Financial fixed assets

The financial fixed assets are initially recorded at purchase price including the expenses incidental thereto. They are subsequently valued at fair value and recorded on the following basis. Any negative fair value adjustments will be charged to the Profit and Loss Account under the caption "Value adjustments and fair value adjustments on financial fixed assets". Positive fair value adjustments will be recorded in the Profit and Loss Account under the caption "Other interest receivable and similar income".

**Notes to the Annual Accounts
for the year ended 31 December 2013**
(continued)

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.1 - Financial fixed assets (continued)

The Company makes use of swaps and options as derivative financial instrument only.

The Company has in the previous Annual Accounts valued the financial fixed assets at the lower of acquisition cost including the expenses incidental thereto or the market value respectively the recovery value. A value adjustment was thus, recognised where the market value or recovery value was lower than the acquisition cost. However, the Board of Directors decided that as from the current year end 31 December 2013, the swap transactions are valued at their fair values in application of Art. 64bis of the law of 19 December 2002, as amended (the "Accounting Law").

Fair value corresponds to:

- Financial derivatives are valued at fair value model prices determined by Societe Generale ("SG") as Calculation Agent.

At the reporting date, the valuation of the derivative financial instruments were determined directly, in full or in part, by Societe Generale ("SG") as Calculation Agent who may use a variety of different valuation techniques including arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques propriety valuation models, credit spreads, recovery rates or any other valuation technique that provide a reliable estimate of prices obtainable should the instrument be traded. The Calculation Agent has produced this valuation as of a particular time and date on the basis of, inter alia, its proprietary valuation models.

For the Total Return Swaps, the Company values the assets based on the index and deduction of the management fees.

Compartment	Class of instrument	Type of underlying
9	Total Return Swap	Indexed shares
14	Total Return Swap	Indexed shares
17	Total Return Swap	Indexed shares
41	Total Return Swap	Indexed shares
97	Total Return Swap	Indexed shares
109	Option	Indexed shares
111	Total Return Swap	Indexed shares
122	Option	Indexed shares
131	Option	Indexed shares

There are Compartments with a capital guarantee for the Non-convertible Bonds, namely Compartments 97, 109, 122 and 131 ("Safe Compartments"). The Swaps in the Safe Compartments are subsequently valued at the higher of the guaranteed repayment value or the market value at the balance sheet date.

Note 2.2.2 - Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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**Notes to the Annual Accounts
for the year ended 31 December 2013**
(continued)

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.3 - Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash at bank, cash in postal cheque accounts, cheques and cash in hand comprise cash in hand, cash at bank, deposits held at call with banks. In the Balance Sheet, bank overdrafts are included under Non subordinated debts under the caption Amounts owed to credit institutions.

Note 2.2.4 - Non-convertible Bonds

The repayable amount of the non convertible loans are subject to fluctuations in value calculated (i) based on the market value of the charged assets; and (ii) based on any foreign exchange impact attributable to the collateral cash and cash equivalents. Any diminution in value will be credited to the Profit and Loss Account as an equalisation adjustment under the caption "Other operating income" and any increase in value will be recorded under the caption "Other operating charges".

There are Non-convertible Bonds which include a capital guarantee, namely Compartments 97, 109, 122 and 131. These Bonds are valued at the repayable amount at balance sheet date (as defined in the terms).

Note 2.2.5 - Foreign currency translation

The presentation currency of the Company is Euro ("EUR").

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Financial instruments and derivatives which are fair valued and short term assets and liabilities are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account with the change in fair value.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the Profit and Loss Account of the year.

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Notes to the Annual Accounts
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(continued)

Note 3 - Swap transactions

In connection with the issue of the Compartments' Certificates (as described in Note 4), the Company ("Issuing Counterparty") has entered into an ISDA Master Swap Agreement ("the Swaps") with Société Générale ("SG"). The issue proceeds from the certificates of all Compartments have been used for the purchase of Swaps by the Compartments from SG.

The amounts invested by each compartment in the Swaps as at 31 December 2013 are as follows:

Compartment	31 December 2013				31 December 2012	
	Market Value EUR	Issue Size EUR	Acquisition Costs EUR	Value (Re-)adjustment EUR	Book value EUR	Book value EUR
9	35,804,520	40,650,000	41,056,500	5,251,980	35,804,520	25,690,800
14	11,900,620	10,300,000	10,300,000	(1,600,620)	11,900,620	10,300,000
17	4,816,560	2,800,000	2,800,000	(2,016,560)	4,816,560	2,800,000
19	-	-	-	-	-	5,040,200
41	2,259,750	19,650,000	19,650,000	17,390,250	2,259,750	2,354,070
70	-	-	-	-	-	25,000,000
87	-	-	-	-	-	5,665,000
97	* 2,016,400	2,000,000	2,000,000	(16,400)	2,016,400	2,016,400
109	* 12,537,057	11,433,705	11,433,705	2,514,830	12,537,057	10,062,246
111	44,495,550	25,250,000	25,250,000	(19,245,550)	44,495,550	25,250,000
122	* 5,441,627	4,900,159	4,900,159	1,079,815	5,441,627	4,361,812
124	-	-	-	-	-	593,160
131	* 5,093,716	4,900,159	4,900,159	962,363	5,093,716	4,195,055
132	-	-	-	-	-	6,240,000
	124,365,800	121,884,023	122,290,523	4,320,108	124,365,800	129,568,743

The above Swaps have been subscribed from the proceeds of the related certificates issuance and they serve as collateral to the bonds issued by the respective Compartment of the Company.

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Notes to the Annual Accounts
for the year ended 31 December 2013
(continued)

Note 4 - Non convertible loans

The Bonds issued by the Company through its Compartments consist of the following Certificates.

Compart- ment	Description	Certificates Issued			31 December 2013	31 December 2012
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)
9	DWS GO Vietnam Total Return Index Certificates (ISIN DE000DWS0GB2)	EUR	Open	DWS Vietnam Total Return Index	35,804,520	25,690,800
14	DWS GO Next 11 Trend Total Return Index Certificates (ISIN DE000DWS0GG1)	EUR	Open	DWS Next 11 Trend Total Return Index	11,900,620	10,300,000
17	DWS GO Agriculture Active TR Index Certificates (ISIN DE000DWS0GL1)	EUR	Open	DWS Agriculture Active TR Index	4,816,560	2,800,000
19	DWS GO Frontier Markets Certificates (formerly DWS GO Emerging Markets 3rd Wave Certificates) (ISIN DE000DWS0GM9)	EUR	Open	DWS GO Frontier Markets Fund SIF (formerly DWS GO 3rd Wave Fund SIF)	-	5,040,200
41	DWS GO Uranium Exploration TR Index Certificates (ISIN DE000DWS0G81)	EUR	Open	DWS Uranium Exploration TR Index	2,259,750	2,354,070
70	DWS GO Medical Innovations Certificates (DE000DWS0H31)	EUR	Open	DWS Medical Innovations Fund SIF	-	25,000,000
87	DWS GO Balkan Certificates (DE000DWS0JH3)	EUR	Open	DWS Balkan SIF	-	5,665,000
97	DWS GO Timing Protect 2015 (DE000DWS0JS0)	EUR	16 January 2015	Equally weighted basket of the performances of DWS InfraX Conservative Index and DWS Top DivideX Conservative Index	2,016,400	2,016,400
Balance carried forward					56,797,850	78,866,470

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Notes to the Annual Accounts
for the year ended 31 December 2013
(continued)

Note 4 - Non convertible loans *(continued)*

Compartment	Description	Certificates Issued			31 December 2013	31 December 2012
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)
	Balance brought forward				56,797,850	78,866,470
109	110% Cliquet CPN on DWS InfrastruX Index (CHF) (CH0043332821)	CHF	14 October 2015	DWS InfrastruX Index	12,577,075	10,062,246
111	DWS GO UK Best Picks TR Index Certificates (DE000DWS0J62)	EUR	Open	DWS UK Best Picks TR Index	44,495,550	25,250,000
122	110% Cliquet CPN on DWS Top DivideX Index (CHF) (XS0390620622)	CHF	29 December 2015	DWS Top DivideX Index	5,441,627	4,361,812
124	DWS GO SAFE BricX Protect 90 (DE000DWS0KM1)	EUR	Indicatively 11 June 2013, not later than 11 December 2013.	DWS BricX Conservative Index II	-	593,160
131	105.25% Cliquet CPN on DWS SwiX Index (CHF) (XS0406988682)	CHF	15 April 2016	DWS SwiX Index	5,157,418	4,195,055
132	DWS GO InfrstruX Protect Note 2009 (DE000DWS0KV2)	EUR	15 April 2016	DWS InfrastruX Index	-	6,240,000
Total					124,469,520	129,568,743

In 2008, Compartment 109 had repurchased bonds issued amounting to CHF 6,000,000. The bonds are held by the Compartment at year-end as own securities in the financial fixed assets so that the corresponding balances in the Balance sheet and the Profit and loss account are presented on a net basis.

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**Notes to the Annual Accounts
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(continued)

Note 5 - Movements non convertible loans

	<u>31 December 2013</u>	<u>31 December 2012</u>
	EUR	EUR
The combined movements during the year on non convertible loans are as follows:		
<i>Non-convertible loans at costs:</i>		
Opening balance	168,516,308	362,820,128
Disposals during the year	(50,500,000)	(194,303,820)
Closing balance - gross book value	<u>118,016,308</u>	<u>168,516,308</u>
<i>Value adjustments:</i>		
Opening balance	(38,947,565)	(96,085,170)
Increase / (decrease) during the year	37,439,138	8,276,975
Usage during the year on disposals	7,961,639	48,860,630
Closing balance - value adjustment	<u>6,453,212</u>	<u>(38,947,565)</u>
Closing balance - net book value	<u><u>124,469,520</u></u>	<u><u>129,568,743</u></u>

Note 6 - Subscribed capital

At 31 December 2013, the subscribed and fully paid-in share capital amounts to EUR 31,000 divided into 310 shares with a par value of EUR 100 each.

Note 7 - Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Note 8 - Other operating charges

The other operating charges are composed of the following:

	<u>31 December 2013</u>	<u>31 December 2012</u>
	EUR	EUR
Realised losses due to partial or full closing transactions in the Compartments (Certificates)	31,823,780	20,001,140
Equalisation provision	37,533,458	8,825,944
	<u><u>69,357,238</u></u>	<u><u>28,827,084</u></u>

Running expenses of the Company are borne by DWS Investment S.A. under a Fee Agreement dated 13 February 2007.

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**Notes to the Annual Accounts
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(continued)**

Note 9 - Value adjustments and fair value adjustments on financial fixed assets

The value adjustments and fair value adjustments on financial fixed assets are composed of the following:

	<u>31 December 2013</u>	<u>31 December 2012</u>
	EUR	EUR
Realised loss due to partial or full closing swap transactions in the Compartments	53,160	1,450,150
Negative fair value adjustments on swap transactions	94,320	548,970
	<u>147,480</u>	<u>1,999,120</u>

Note 10 - Other operating income

The other operating income are composed of the following:

	<u>31 December 2013</u>	<u>31 December 2012</u>
	EUR	EUR
Realised gains due to partial or full closing transactions in the Compartments (Certificates)	53,160	1,450,150
Equalisation provision	94,320	548,970
Reimbursement income	3,210	-
	<u>150,690</u>	<u>1,999,120</u>

Note 11 - Other interest receivable and similar income

The other interest receivable and similar income are composed of the following:

	<u>31 December 2013</u>	<u>31 December 2012</u>
	EUR	EUR
Realised gains due to partial or full closing swap transactions in the Compartments	31,823,780	20,001,140
Positive fair value adjustments on swap transactions	37,533,458	8,825,944
	<u>69,357,238</u>	<u>28,827,084</u>

Note 12 - Taxation

The Company is subject to all taxes applicable to companies in Luxembourg incorporated under the Securitisation Law of 22 March 2004.

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**Notes to the Annual Accounts
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(continued)

Note 13 - Personnel

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

Note 14 - Emoluments, advances, loans granted to members of the administrative, managerial and supervisory bodies

No emoluments, advances, loans were granted to the Board of Directors and any other bodies during the year ended 31 December 2013.

Note 15 - Related Party transactions

During the financial year, there were no significant transactions entered into with related parties.

Note 16 - Subsequent events

Other than what is stated in the above, no matter or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Subject to the prevailing conditions in the international financial markets, the number of structured products issued by the Company and their economic success in the market may be affected. While the value of the assets to which the structured products are linked remains subject to the prevailing market conditions, the Company does not expect adverse effects on its financial results.

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Cash Flow Statement of the Company
for the year ended 31 December 2013
(expressed in EUR)

Note 17

	<u>Year ended</u> <u>31 December 2013</u>	<u>Year ended</u> <u>31 December 2012</u>
Cash flows from operating activities		
Net results for the year	-	-
Adjustments for:		
Movement in receivables	-	-
Movement in payables	(26,000)	-
Net cash from operating activities	<u>(26,000)</u>	<u>-</u>
Cash flows from investing activities		
Proceeds from repayment of financial assets	74,308,980	164,021,587
Net cash flow used in investing activities	<u>74,308,980</u>	<u>164,021,587</u>
Cash flows from financing activities		
Payments on redemption of non-convertible bonds	(74,308,980)	(163,994,180)
Net cash from financing activity	<u>(74,308,980)</u>	<u>(163,994,180)</u>
(Decrease) / increase in cash and cash equivalents	(26,000)	27,407
Cash and cash equivalents at start of the year	58,407	31,000
Cash and cash equivalents at end of the year	<u><u>32,407</u></u>	<u><u>58,407</u></u>



Audit report

To the Board of Directors of
DWS GO S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of DWS GO S.A., which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of DWS GO S.A. as of 31 December 2013, and of the results of their operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 July 2014

A handwritten signature in black ink, appearing to read 'H. von Keutz', with a long horizontal flourish extending to the right.

Holger von Keutz