

DWS GO S.A.
société anonyme

Interim Accounts
for the period ended 30 June 2012

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

Stéphane Weyders
Fabien Henri Roger Rossignol
Xavier Saudreau

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 S.à r.l
Cabinet de révision agréé
400, Route d'Esch
L-1014 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 period ended 30 June 2012**

The Board of Directors present their Report and the Interim Accounts for the period ended 30 June 2012.

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 Act 2004"). The Company's principal activity is that of a funding vehicle within the meaning of the Securitisation Act.

The state of affairs of the Company at the closing of the financial period 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 the Management expected. During the period ended 30 June 2012, 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.

As at period end, there was a total of 32 Compartments, of which 15 are operational.

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

2. BUSINESS REVIEW

During the period:

- The Company made no profit or loss (2011 : EUR NIL);
- There were no credit events that affected the Company.

As at 30 June 2012:

- The Company's total indebtedness was EUR 127,584,753 (2011: EUR 266,734,958).

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 period ended 30 June 2012
(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 over a large number of counterparties that have a credit rating 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 period ended 30 June 2012
(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 PERIOD ENDED 30 JUNE 2012

The results for the period are set out on page 6. No dividends are recommended by the Directors for the period under review (2011: EUR NIL).

6. DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and secretary who held office on 30 June 2012 did not hold any shares in the Company or in any group company at that date, or during the period. 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 period.

7. SUBSEQUENT EVENTS

Other than what is stated in the above, no matter or circumstances have arisen since the end of the financial period 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,

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Balance Sheet of the Company
as at 30 June 2012
(expressed in EUR)

<u>ASSETS</u>	Note(s)	<u>30 June 2012</u>	<u>31 December 2011</u>
Fixed assets			
Financial fixed assets			
Swap transactions	(4), (6)	127,584,753	266,734,958
Current assets			
Cash at bank	(3.2.3)	31,000	31,000
Total Assets		<u>127,615,753</u>	<u>266,765,958</u>
 <u>LIABILITIES</u>			
Equity			
Subscribed capital	(7)	31,000	31,000
Non-subordinated debts			
Bonds			
Non-convertible bonds	(5), (6)		
becoming due and payable within one year		9,812,280	12,727,200
becoming due and payable after more than one year		117,772,473	254,007,758
		<u>127,584,753</u>	<u>266,734,958</u>
Total Liabilities		<u>127,615,753</u>	<u>266,765,958</u>

The accompanying notes form an integral part of these Interim Accounts.

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Profit and Loss Account of the Company
for the period ended 30 June 2012
(expressed in EUR)

<u>CHARGES</u>	Note(s)	Period ended 30 June 2012	Year ended 31 December 2011
Other operating charges	(9)	25,665,824	1,910,170
Value adjustments and fair value adjustments on financial fixed assets		921,550	29,408,100
Total Charges		<u>26,587,374</u>	<u>31,318,270</u>
<u>INCOME</u>			
Other operating income	(9)	25,665,824	1,910,170
Diminution in value on non-convertible bonds		921,550	29,408,100
Total Income		<u>26,587,374</u>	<u>31,318,270</u>

The accompanying notes form an integral part of these Interim Accounts.

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Cash Flow Statement of the Company
for the period ended 30 June 2012
(expressed in EUR)

	Period ended 30 June 2012	Year ended 31 December 2011
Cash flows from operating activities		
Net results for the year	-	-
Adjustments for:		
Decrease / (Increase) in receivables	-	-
(Decrease) / Increase in payables	-	-
Net cash from operating activities	-	-
Cash flows from investing activities		
Proceeds from repayment of financial assets	160,994,180	105,467,194
Net cash flow used in investing activities	160,994,180	105,467,194
Cash flows from financing activities		
Payments on redemption of non-convertible bonds	(160,994,180)	(105,467,194)
Net cash from financing activity	(160,994,180)	(105,467,194)
Increase in cash and cash equivalents	-	-
Cash and cash equivalents at start of the year	31,000	31,000
Cash and cash equivalents at end of the year	31,000	31,000

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Balance Sheets of the Compartments
as at 30 June 2012
(expressed in EUR)

	Compartment 5	Compartment 5	Compartment 9	Compartment 9	Compartment 12	Compartment 12	Compartment 13	Compartment 13
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	5,832,000	21,837,180	24,852,800	-	5,000,000	-	7,960,000
Total Assets	-	5,832,000	21,837,180	24,852,800	-	5,000,000	-	7,960,000
LIABILITIES								
Non-subordinated debts								
Bonds								
Non-convertible bonds								
becoming due and payable within one year	-	-	-	-	-	-	-	-
becoming due and payable after more than one year	-	5,832,000	21,837,180	24,852,800	-	5,000,000	-	7,960,000
Total Liabilities	-	5,832,000	21,837,180	24,852,800	-	5,000,000	-	7,960,000

Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)

	Compartment 5	Compartment 5	Compartment 9	Compartment 9	Compartment 12	Compartment 12	Compartment 13	Compartment 13
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges								
Other operating charges	1,402,000	-	5,439,160	-	1,397,000	-	680,000	-
Value adjustments and fair value adjustments on financial fixed assets	-	-	-	6,546,400	-	-	-	2,040,000
Total Charges	1,402,000	-	5,439,160	6,546,400	1,397,000	-	680,000	2,040,000
Income								
Other operating income	1,402,000	-	5,439,160	-	1,397,000	-	680,000	-
Diminution in value on non-convertible bonds	-	-	-	6,546,400	-	-	-	2,040,000
Total Income	1,402,000	-	5,439,160	6,546,400	1,397,000	-	680,000	2,040,000

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Balance Sheets of the Compartments
as at 30 June 2012
(expressed in EUR)

	Compartment 14	Compartment 14	Compartment 17	Compartment 17	Compartment 19	Compartment 19	Compartment 41	Compartment 41
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	10,300,000	18,000,000	2,800,000	7,000,000	4,728,940	8,409,000	2,314,770	3,827,200
Total Assets	10,300,000	18,000,000	2,800,000	7,000,000	4,728,940	8,409,000	2,314,770	3,827,200

LIABILITIES

Non-subordinated debts

Bonds

Non-convertible bonds
becoming due and payable within one year
becoming due and payable after more than one year

	-	-	-	-	-	-	-	-
	10,300,000	18,000,000	2,800,000	7,000,000	4,728,940	8,409,000	2,314,770	3,827,200
Total Liabilities	10,300,000	18,000,000	2,800,000	7,000,000	4,728,940	8,409,000	2,314,770	3,827,200

Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)

	Compartment 14	Compartment 14	Compartment 17	Compartment 17	Compartment 19	Compartment 19	Compartment 41	Compartment 41
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges								
Other operating charges	1,456,840	-	1,752,240	-	460,660	-	133,350	-
Value adjustments and fair value adjustments on financial fixed assets	-	-	-	-	-	2,880,000	577,710	6,076,200
Total Charges	1,456,840	-	1,752,240	-	460,660	2,880,000	711,060	6,076,200
Income								
Other operating income	1,456,840	-	1,752,240	-	460,660	-	133,350	-
Diminution in value on non-convertible bonds	-	-	-	-	-	2,880,000	577,710	6,076,200
Total Income	1,456,840	-	1,752,240	-	460,660	2,880,000	711,060	6,076,200

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Balance Sheets of the Compartments as at 30 June 2012 (expressed in EUR)								
	Compartment 61 30 June 2012	Compartment 61 31 December 2011	Compartment 62 30 June 2012	Compartment 62 31 December 2011	Compartment 70 30 June 2012	Compartment 70 31 December 2011	Compartment 77 30 June 2012	Compartment 77 31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	-	-	-	25,000,000	25,000,000	-	4,292,000
Total Assets	-	-	-	-	25,000,000	25,000,000	-	4,292,000
LIABILITIES								
Non-subordinated debts								
Bonds								
Non-convertible bonds								
becoming due and payable within one year	-	-	-	-	-	-	-	-
becoming due and payable after more than one year	-	-	-	-	25,000,000	25,000,000	-	4,292,000
Total Liabilities	-	-	-	-	25,000,000	25,000,000	-	4,292,000
Profit and Loss Accounts of the Compartments for the period ended 30 June 2012 (expressed in EUR)								
	Compartment 61 Period ended 30 June 2012	Compartment 61 Year ended 31 December 2011	Compartment 62 Period ended 30 June 2012	Compartment 62 Year ended 31 December 2011	Compartment 70 Period ended 30 June 2012	Compartment 70 Year ended 31 December 2011	Compartment 77 Period ended 30 June 2012	Compartment 77 Year ended 31 December 2011
Charges								
Other operating charges	-	41,486	-	148,839	-	-	836,000	-
Value adjustments and fair value adjustments on financial fixed assets	-	-	-	-	-	-	-	2,436,000
Total Charges	-	41,486	-	148,839	-	-	836,000	2,436,000
Income								
Other operating income	-	41,486	-	148,839	-	-	836,000	-
Diminution in value on non-convertible bonds	-	-	-	-	-	-	-	2,436,000
Total Income	-	41,486	-	148,839	-	-	836,000	2,436,000

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(expressed in EUR)

	Compartment 84	Compartment 84	Compartment 87	Compartment 87	Compartment 88	Compartment 88	Compartment 90	Compartment 90
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	2,000,000	4,890,600	5,203,000	-	-	-	1,936,000
Total Assets	-	2,000,000	4,890,600	5,203,000	-	-	-	1,936,000

LIABILITIES

Non-subordinated debts

Bonds

Non-convertible bonds								
becoming due and payable within one year	-	2,000,000	-	-	-	-	-	-
becoming due and payable after more than one year	-	-	4,890,600	5,203,000	-	-	-	1,936,000
Total Liabilities	-	2,000,000	4,890,600	5,203,000	-	-	-	1,936,000

Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)

	Compartment 84	Compartment 84	Compartment 87	Compartment 87	Compartment 88	Compartment 88	Compartment 90	Compartment 90
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges								
Other operating charges	-	-	-	-	-	32,500	162,000	-
Value adjustments and fair value adjustments on financial fixed assets	-	84,600	312,400	1,643,400	-	-	-	1,658,500
Total Charges	-	84,600	312,400	1,643,400	-	32,500	162,000	1,658,500
Income								
Other operating income	-	-	-	-	-	32,500	162,000	-
Diminution in value on non-convertible bonds	-	84,600	312,400	1,643,400	-	-	-	1,658,500
Total Income	-	84,600	312,400	1,643,400	-	32,500	162,000	1,658,500

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**Balance Sheets of the Compartments
as at 30 June 2012
(expressed in EUR)**

	Compartment 91	Compartment 91	Compartment 96	Compartment 96	Compartment 97	Compartment 97	Compartment 105	Compartment 105
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	1,247,200	-	6,480,000	2,029,200	2,000,000	3,000,000	3,000,000
Total Assets	-	1,247,200	-	6,480,000	2,029,200	2,000,000	3,000,000	3,000,000

LIABILITIES

Non-subordinated debts

Bonds

Non-convertible bonds								
becoming due and payable within one year	-	1,247,200	-	6,480,000	-	-	3,000,000	3,000,000
becoming due and payable after more than one year	-	-	-	-	2,029,200	2,000,000	-	-
Total Liabilities	-	1,247,200	-	6,480,000	2,029,200	2,000,000	3,000,000	3,000,000

**Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)**

	Compartment 91	Compartment 91	Compartment 96	Compartment 96	Compartment 97	Compartment 97	Compartment 105	Compartment 105
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges								
Other operating charges	149,200	-	-	-	29,200	-	-	-
Value adjustments and fair value adjustments on financial fixed assets	-	547,400	-	-	-	12,400	-	-
Total Charges	149,200	547,400	-	-	29,200	12,400	-	-
Income								
Other operating income	149,200	-	-	-	29,200	-	-	-
Diminution in value on non-convertible bonds	-	547,400	-	-	-	12,400	-	-
Total Income	149,200	547,400	-	-	29,200	12,400	-	-

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Balance Sheets of the Compartments
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(expressed in EUR)

	Compartment 106	Compartment 106	Compartment 108	Compartment 108	Compartment 109	Compartment 109	Compartment 110	Compartment 110
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	-	35,565,000	-	-	10,067,670	10,010,718	-	3,000,000
Total Assets	-	35,565,000	-	-	10,067,670	10,010,718	-	3,000,000
LIABILITIES								
Non-subordinated debts								
Bonds								
Non-convertible bonds								
becoming due and payable within one year	-	-	-	-	-	-	-	-
becoming due and payable after more than one year	-	35,565,000	-	-	10,067,670	10,010,718	-	3,000,000
Total Liabilities	-	35,565,000	-	-	10,067,670	10,010,718	-	3,000,000

Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)

	Compartment 106	Compartment 106	Compartment 108	Compartment 108	Compartment 109	Compartment 109	Compartment 110	Compartment 110
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges								
Other operating charges	1,230,000	-	-	14,200	56,951	66,895	749,400	-
Value adjustments and fair value adjustments on financial fixed assets	-	5,055,000	-	-	-	-	-	-
Total Charges	1,230,000	5,055,000	-	14,200	56,951	66,895	749,400	-
Income								
Other operating income	1,230,000	-	-	14,200	56,951	66,895	749,400	-
Diminution in value on non-convertible bonds	-	5,055,000	-	-	-	-	-	-
Total Income	1,230,000	5,055,000	-	14,200	56,951	66,895	749,400	-

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**Balance Sheets of the Compartments
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(expressed in EUR)**

	Compartment 111 30 June 2012	Compartment 111 31 December 2011	Compartment 112 30 June 2012	Compartment 112 31 December 2011	Compartment 117 30 June 2012	Compartment 117 31 December 2011	Compartment 121 30 June 2012	Compartment 121 31 December 2011
ASSETS								
Fixed assets								
Financial fixed assets								
Swap transactions	25,250,000	50,000,000	-	-	-	-	-	19,345,000
Total Assets	25,250,000	50,000,000	-	-	-	-	-	19,345,000

LIABILITIES

Non-subordinated debts

Bonds

Non-convertible bonds

becoming due and payable within one year

becoming due and payable after more than one year

Total Liabilities

	-	-	-	-	-	-	-	-
	25,250,000	50,000,000	-	-	-	-	-	19,345,000
Total Liabilities	25,250,000	50,000,000	-	-	-	-	-	19,345,000

**Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)**

	Compartment 111 Period ended 30 June 2012	Compartment 111 Year ended 31 December 2011	Compartment 112 Period ended 30 June 2012	Compartment 112 Year ended 31 December 2011	Compartment 117 Period ended 30 June 2012	Compartment 117 Year ended 31 December 2011	Compartment 121 Period ended 30 June 2012	Compartment 121 Year ended 31 December 2011
Charges								
Other operating charges	7,568,550	-	-	452,500	-	23,750	2,045,000	1,130,000
Value adjustments and fair value adjustments on financial fixed assets	-	-	-	-	-	-	-	-
Total Charges	7,568,550	-	-	452,500	-	23,750	2,045,000	1,130,000
Income								
Other operating income	7,568,550	-	-	452,500	-	23,750	2,045,000	1,130,000
Diminution in value on non-convertible bonds	-	-	-	-	-	-	-	-
Total Income	7,568,550	-	-	452,500	-	23,750	2,045,000	1,130,000

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Balance Sheets of the Compartments
as at 30 June 2012
(expressed in EUR)

	Compartment 122	Compartment 122	Compartment 124	Compartment 124	Compartment 131	Compartment 131	Compartment 132	Compartment 132	Total	Total
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
ASSETS										
Fixed assets										
Financial fixed assets										
Swap transactions	4,359,058	4,327,585	572,280	2,012,400	4,195,055	4,195,055	6,240,000	6,240,000	127,584,753	266,734,958
Total Assets	4,359,058	4,327,585	572,280	2,012,400	4,195,055	4,195,055	6,240,000	6,240,000	127,584,753	266,734,958

LIABILITIES

Non-subordinated debts

	Compartment 122	Compartment 122	Compartment 124	Compartment 124	Compartment 131	Compartment 131	Compartment 132	Compartment 132	Total	Total
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Bonds										
Non-convertible bonds										
becoming due and payable within one year	-	-	572,280	-	-	-	6,240,000	-	9,812,280	12,727,200
becoming due and payable after more than one year	4,359,058	4,327,585	-	2,012,400	4,195,055	4,195,055	-	6,240,000	117,772,473	254,007,758
Total Liabilities	4,359,058	4,327,585	572,280	2,012,400	4,195,055	4,195,055	6,240,000	6,240,000	127,584,753	266,734,958

Profit and Loss Accounts of the Compartments
for the period ended 30 June 2012
(expressed in EUR)

	Compartment 122	Compartment 122	Compartment 124	Compartment 124	Compartment 131	Compartment 131	Compartment 132	Compartment 132	Total	Total
	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011	Period ended 30 June 2012	Year ended 31 December 2011
Charges										
Other operating charges	31,473	-	86,800	-	-	-	-	-	25,665,824	1,910,170
Value adjustments and fair value adjustments on financial fixed assets	-	-	31,440	428,200	-	-	-	-	921,550	29,408,100
Total Charges	31,473	-	118,240	428,200	-	-	-	-	26,587,374	31,318,270
Income										
Other operating income	31,473	-	86,800	-	-	-	-	-	25,665,824	1,910,170
Diminution in value on non-convertible bonds	-	-	31,440	428,200	-	-	-	-	921,550	29,408,100
Total Income	31,473	-	118,240	428,200	-	-	-	-	26,587,374	31,318,270

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**Notes to the Interim Accounts
for the period ended 30 June 2012**

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 of 22 March 2004 (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 period ended 30 June 2012, no new Compartments have been created to invest in the Compartments' Assets. There was a total of 32 Compartments, of which 15 are operational as at 30 June 2012 (41 Compartments as of which 26 were operational at 31 December 2011).

The Compartments' Assets (as described in Note 4) are held as fixed assets, they serve as collateral to the Compartments' debt instruments issued (as described in Note 5), 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 Interim Accounts
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(continued)**

Note 2 - Presentation of the comparative financial data

The lay-out of the Balance Sheet and Profit and Loss Account has been modified in accordance with the new law of 10 December 2010, modifying the law of 19 December 2002. Where the figures for the year ending 2011 are not comparable to the figures of 2012, the comparative figures have been adjusted.

Note 3 - Summary of significant accounting policies

Note 3.1 - Basis of preparation

The Interim Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of Interim 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 Interim Accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Interim 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 3.2 - Significant accounting policies

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

Note 3.2.1 - Financial fixed assets

Valuation at the "lower of cost or market value"

The Company entered into derivative financial instruments, being Swaps. The Company records initially derivative financial instruments at cost. The Swaps are subsequently valued at the lower of acquisition costs or the market value (the "lower of cost or market").

Market value corresponds to:

- (i) The latest available quote on the valuation day for derivatives listed on a stock exchange or traded on another regulated market;
- (ii) The probable realisation value estimated through valuation techniques based on assumptions made by the Board of Directors and market conditions existing at the balance sheet date.

Any value adjustments will be charged to the Profit and Loss Account. The valuation adjustment will be reversed if the reason for which the value adjustments were made have ceased to apply.

**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 3 - Summary of significant accounting policies (continued)

Note 3.2 - Significant accounting policies (continued)

Note 3.2.2 - 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.

Note 3.2.3 - Cash at bank

Cash at bank comprise cash in hand, cash at bank, deposits held at call with banks. In the Balance Sheet, bank overdrafts are included under Amounts owed to credit institutions in the Creditors.

Note 3.2.4 - Non-convertible Bonds

The Non-convertible Bonds are subject to a diminution in value calculated based on the lower of cost or market of the related asset. Any diminution in value will be charged to the Profit and Loss Account. The valuation at the lower of cost or market will be reversed if the reason for which the diminution in value were made has ceased to apply.

There are Non-convertible Bonds which include a capital guarantee, namely compartments 97, 105, 109, 122, 124, 131 and 132. These Bonds are valued at the repayable amount at balance sheet date (as defined in the terms).

Note 3.2.5 - Foreign currency translation

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

Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

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.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The realised and unrealised exchange losses are recorded in the Profit and Loss Account whereas the exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 4 - Swap transactions

In connection with the issue of the Compartments' Certificates (as described in Note 5), 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 30 June 2012 are as follows:

	----- 30 June 2012 -----				31 December 2011	
Compartment	Market Value EUR	Issue Size EUR	Acquisition Costs EUR	Value (Re-)adjustment EUR	Book value EUR	Book value EUR
5	-	-	-	-	-	5,832,000
9	21,837,180	40,650,000	41,056,500	19,219,320	21,837,180	24,852,800
12	-	-	-	-	-	5,000,000
13	-	-	-	-	-	7,960,000
14	12,817,320	10,300,000	10,300,000	-	10,300,000	18,000,000
17	4,217,360	2,800,000	2,800,000	-	2,800,000	7,000,000
19	4,728,940	7,900,000	7,900,000	3,171,060	4,728,940	8,409,000
41	2,314,770	19,650,000	19,650,000	17,335,230	2,314,770	3,827,200
70	38,430,000	25,000,000	25,000,000	-	25,000,000	25,000,000
77	-	-	-	-	-	4,292,000
84	-	-	-	-	-	2,000,000
87	4,890,600	11,000,000	11,000,000	6,109,400	4,890,600	5,203,000
90	-	-	-	-	-	1,936,000
91	-	-	-	-	-	1,247,200
96	-	-	-	-	-	6,480,000
97 *	2,029,200	2,000,000	2,000,000	(29,200)	2,029,200	2,000,000
105 *	2,999,700	3,000,000	3,000,000	-	3,000,000	3,000,000
106	-	-	-	-	-	35,565,000
109	10,067,670	9,039,840	9,039,840	(1,027,830)	10,067,670	10,010,718
110	-	-	-	-	-	3,000,000
Carry Forward	104,332,740	131,339,840	131,746,340	44,777,980	86,968,360	180,614,918

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**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 4 - Swap transactions (continued)

	----- 30 June 2012 -----					31 December 2011	
Compartment	Market value	Issue Size	Acquisition Costs	Value (Re-) adjustment	Book value	Book value	
	EUR	EUR	EUR	EUR	EUR	EUR	
Carry Forward	104,332,740	131,339,840	131,746,340	44,777,980	86,968,360	180,614,918	
111	33,410,800	25,250,000	25,250,000	-	25,250,000	50,000,000	
121	-	-	-	-	-	19,345,000	
122 *	4,359,058	3,934,168	3,934,168	(424,890)	4,359,058	4,327,585	
124 *	572,280	600,000	600,000	27,720	572,280	2,012,400	
131 *	4,168,350	3,985,800	3,985,800	(209,255)	4,195,055	4,195,055	
132 *	6,216,000	6,000,000	6,000,000	(240,000)	6,240,000	6,240,000	
	153,059,228	171,109,808	171,516,308	43,931,555	127,584,753	266,734,958	

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.

* The book value of the Swaps is equivalent to the guaranteed repayment value of the related Certificates.

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**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 5 - Non-Convertible bonds

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

Compart- ment	Description	Certificates Issued			30 June 2012	31 December 2011
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)
5	DWS GO China Total Return Index Certificates (ISIN DE000DWS0F74)	EUR	Open	DWS China Total Return Index	-	5,832,000
9	DWS GO Vietnam Total Return Index Certificates (ISIN DE000DWS0GB2)	EUR	Open	DWS Vietnam Total Return Index	21,837,180	24,852,800
12	DWS GO China Consumption Total Return Index Certificates (ISIN DE000DWS0GE6)	EUR	Open	DWS China Consumption Total Return Index	-	5,000,000
13	DWS GO Emerging Markets Infrastructure TR Index Certificates (ISIN DE000DWS0GF3)	EUR	Open	DWS Emerging Markets Infrastructure Total Return Index	-	7,960,000
14	DWS GO Next 11 Trend Total Return Index Certificates (ISIN DE000DWS0GG1)	EUR	Open	DWS Next 11 Trend Total Return Index	10,300,000	18,000,000
17	DWS GO Agriculture Active TR Index Certificates (ISIN DE000DWS0GL1)	EUR	Open	DWS Agriculture Active TR Index	2,800,000	7,000,000
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)	4,728,940	8,409,000
41	DWS GO Uranium Exploration TR Index Certificates (ISIN DE000DWS0G81)	EUR	Open	DWS Uranium Exploration TR Index	2,314,770	3,827,200
Carry Forward					41,980,890	80,881,000

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Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)

Note 5 - Non-Convertible bonds (continued)

Compart- ment	Description	Certificates Issued				30 June 2012	31 December 2011
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)	
	Carry Forward				41,980,890	80,881,000	
70	DWS GO Medical Innovations Certificates (DE000DWS0H31)	EUR	Open	DWS Medical Innovations Fund SIF	25,000,000	25,000,000	
77	DWS GO 3rd Wave Emerging Africa Certificates (DE000DWS0H98)	EUR	Open	DWS 3rd Wave Emerging Africa Fund SIF	-	4,292,000	
84	100% CPN on DWS ClimaX Conservative Index I (EUR) (XS0336407654)	EUR	15 February 2012	DWS ClimaX Conservative Index I	-	2,000,000	
87	DWS GO Balkan Certificates (DE000DWS0JH3)	EUR	Open	DWS Balkan SIF	4,890,600	5,203,000	
90	DWS GO Russia Infrastructure TR Index Certificates (DE000DWS0JF7)	EUR	Open	DWS Russia Infrastructure TR Index	-	1,936,000	
91	DWS GO Bonus Certificates on DWS ClimaX Conservative TR Index (DE000DWS0JL5)	EUR	12 March 2012	DWS Climax Conservative TR Index	-	1,247,200	
96	108% Cliquet CPN on DWS AgriX Index (EUR) (XS0354954447)	EUR	9 May 2012	DWS AgriX Index	-	6,480,000	
	Carry Forward				71,871,490	127,039,200	

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**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 5 - Non-Convertible bonds (continued)

Compart- ment	Description	Certificates Issued			30 June 2012	31 December 2011
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)
	Carry Forward				71,871,490	127,039,200
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	2,029,200	2,000,000
105	DWS GO InfraX Protect Plus Note (DE000DWS0J13)	EUR	4 July 2012	DWS Infrac Index	3,000,000	3,000,000
106	PWM Rohstoff Optimum Certificates (DE000DWS0J21)	EUR	Open	PWM Rohstoff Optimum	-	35,565,000
109	110 Cliquet CPN on DWS InfrastruX Index (CHF) (CH0043332821)	CHF	14 October 2015	DWS InfrastruX Index	10,067,670	10,010,718
110	DWS GO Light TR Index Certificates (DE000DWS0J54)	EUR	Open	DWS Light TR Index	-	3,000,000
111	DWS GO UK Best Picks TR Index Certificates (DE000DWS0J62)	EUR	Open	DWS UK Best Picks TR Index	25,250,000	50,000,000
	Carry Forward				112,218,360	230,614,918

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**Notes to the Interim Accounts
for the period ended 30 June 2012
(continued)**

Note 5 - Non-Convertible bonds (continued)

Compartment	Description	Certificates Issued			30 June 2012	31 December 2011
		Currency	Maturity date	Underlyings	Book Value (EUR)	Book Value (EUR)
	Carry Forward				112,218,360	230,614,918
121	DWS GO High Income Real Estate Securities Certificates (HIRES) (DE000DWS0KH1)	EUR	Open	DWS High Income Real estate Securities TR Index	-	19,345,000
122	110% Cliquet CPN on DWS Top DivideX Index (CHF) (XS0390620622)	CHF	29 December 2015	DWS Top DivideX Index	4,359,058	4,327,585
124	DWS GO SAFE BricX Protect 90 (DE000DWS0KM1)	EUR	Indicatively 11 June 2013, not later than 11 December 2013.	DWS BricX Conservative Index II	572,280	2,012,400
131	105.25% Cliquet CPN on DWS SwiX Index (CHF) (XS0406988682)	CHF	23 May 2016	DWS SwiX Index	4,195,055	4,195,055
132	DWS GO InfrstruX Protect Note 2009 (DE000DWS0KV2)	EUR	2 April 2013	DWS InfrastruX Index	6,240,000	6,240,000
Total					127,584,753	266,734,958

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 Interim Accounts
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(continued)**

Note 6 - Movements on swap transactions / non-convertible bonds

	<u>30 June 2012</u>	<u>31 December 2011</u>
	EUR	EUR
The combined movements during the period on swap transactions and non-convertible bonds are as follows:		
<i>Swap Transactions at Costs:</i>		
Opening balance	362,820,128	465,447,848
Disposals during the period / year	(191,303,820)	(102,627,720)
Closing balance - gross book value	<u>171,516,308</u>	<u>362,820,128</u>
<i>Value Adjustments:</i>		
Opening balance	(96,085,170)	(64,545,088)
Increase / (decrease) during the period / year	3,292,985	(28,211,206)
Usage during the period / year on disposals	48,860,630	(3,328,876)
Closing balance - value adjustment	<u>(43,931,555)</u>	<u>(96,085,170)</u>
Closing balance - net book value	<u><u>127,584,753</u></u>	<u><u>266,734,958</u></u>

Note 7 - Subscribed capital

At 30 June 2012, 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 8 - 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 9 - Other operating charges / other operating income

The other operating charges (other operating income) are composed of realised losses / (gains) due to partial or full closing transactions in the Compartments amounting to value diminutions of EUR 21,451,290 (2011: EUR 713,275)), and reversal of prior value adjustments on the swap transactions (see Note 4) and value diminutions on issued certificates (see Note 5) amounting to EUR 4,214,534 (2011: EUR 1,196,895).

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

Note 10 - 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 Interim Accounts
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(continued)**

Note 11 - Personnel

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

Note 12 - 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 period ended 30 June 2012.

Note 13 - Related Party transactions

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

Note 14 - Subsequent events

There were no significant events since 30 June 2012, which could influence the presentation of the current Interim Accounts.

Note 15 - Credit support collateral received

The Company has entered into a Credit Support Annexe with Société Générale S.A., whose head office is located at 29 Boulevard Haussmann, 75009 Paris, France ("SG"), whereby the latter as Swap Counterparty is required to provide the respective Compartments of the Company with Credit Support Obligations.

The Credit Support Obligations can be in three different categories:

- a. Linked to credit rating of the Swap Counterparty
- b. Swap Counterparty provides cash or bonds under the collateralised transactions
- c. Swap Counterparty provides bonds under collateralised transactions

As at 30 June 2012, the assets of Compartment 91 is cash-collateralised under category b above, the cash is held with Deutsche Bank Luxembourg S.A. for the benefit of the respective Compartments of the Company and amounts to EUR NIL (31 December 2011: EUR 1,112,515). Compartment 124 was collateralised under category c above, with the bonds used as collateral held in the name of Deutsche Bank Luxembourg S.A. for the benefit of the respective Compartment of the Company and amounting to EUR 687,829 (31 December 2011: EUR 2,296,044). All the other Compartments fall in the category a, whereby there is currently no collateral requirements as per the credit rating of the Swap Counterparty.

These assets provided as collateral are not recognised on the Balance Sheet of the respective Compartments of the Company.