

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

NEW GERMANY FUND INC  
Form N-CSR  
March 08, 2010  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM N-CSR

Investment Company Act file number      811-5983

The New Germany Fund, Inc.

(Exact Name of Registrant as Specified in Charter)

345 Park Avenue

New York, NY 10154-0004

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code:(212) 454-7190

Paul Schubert

345 Park Avenue

New York, NY 10154-0004

(Name and Address of Agent for Service)

Date of fiscal year end:      12/31

Date of reporting period:      12/31/09

**ITEM 1. REPORT TO STOCKHOLDERS**

**SUMMARY OF GENERAL INFORMATION**

**THE FUND**

The New Germany Fund, Inc. (the "Fund") is a diversified, actively-managed closed-end fund listed on the New York Stock Exchange with the symbol "GF." The Fund seeks long-term capital appreciation primarily through investment in middle-market German equities. It is managed and advised by wholly-owned subsidiaries of the Deutsche Bank Group.

**SHAREHOLDER INFORMATION**

Prices for the Fund's shares are published daily in the New York Stock Exchange Composite Transactions section of newspapers. Net asset value and market price information are published each Saturday in *Barron's* and certain other newspapers in a table called "Closed End Funds." Daily information on the Fund's net asset value is available from NASDAQ (symbol XGFNX). It is also available by calling: 1-800-437-6269 (in the U.S.) or 212-454-6266 (outside of the U.S.). In addition, a schedule of the Fund's largest holdings, dividend data and general shareholder information may be obtained by calling these numbers.

The foregoing information is also available on our Web site: [www.dws-investments.com](http://www.dws-investments.com).

**There are three closed-end funds investing in European equities managed by wholly-owned subsidiaries of the Deutsche Bank Group:**

- The European Equity Fund, Inc.—investing primarily in equity and equity-linked securities of companies domiciled in countries utilizing the Euro currency (with normally at least 80% in securities of issuers in such countries).
- The New Germany Fund, Inc.—investing primarily in middle market German companies with up to 20% in other Western European companies (with no more than 10% in any single country).
- The Central Europe and Russia Fund, Inc.—investing primarily in equity and equity-linked securities of issuers domiciled in Central Europe and Russia (with normally at least 80% in securities of issuers in such countries).

Please consult your broker for advice on any of the above or call 1-800-437-6269 (in the U.S.) or 212-454-6266 (outside of the U.S.) for shareholder reports.

These funds focus their investments in certain geographical regions, thereby increasing their vulnerability to developments in that region. Investing in foreign securities presents certain risks, such as currency fluctuation, political and economic changes, and market risks.

**The New Germany Fund, Inc.**

**Annual Report**

**December 31, 2009**



**The New Germany  
Fund, Inc.**

**LETTER TO THE SHAREHOLDERS**

The year 2009 was characterized by progress toward emerging from "the Great Recession." A sudden shift in investor risk appetite saw equity markets strongly recover from their steep losses during the start of the year. Continued expansionary monetary policy and a mix of rising growth and earnings expectations fueled by low interest rates led to markets rallying strongly off their lows. In the first quarter, financial results for some banks and cyclicals were better than expected, and many companies used the improvement in equity markets and investor sentiment to increase their capital and strengthen their balance sheets. Improving leading economic indicators and the reduction of risk aversion were the main drivers of strong equity markets in the second quarter of 2009 as European equity indices rose more than 30% from their March 2009 lows through the end of June 2009.

In the fall, concerns over government stimulus exit strategies, the strength of the global recovery, and the credit repayment standstill in Dubai, which spread fears to other fiscally indebted nations, eventually stymied market momentum. Credit agency downgrades and warnings of heavily indebted economies such as Greece and Spain as well as companies connected to the Dubai government also spread fears into other economies such as Portugal, Ireland and the UK.

Sentiment shifted back into positive territory soon thereafter, though, with Dubai's bailout, merger and acquisition (M&A) activity and the Federal Reserve Board's upbeat assessment of the US economy cementing confidence in the market and providing the backdrop for a year-end 2009 rally. Towards the end of the fourth quarter, macroeconomic indicators in Germany came in somewhat stronger than US data, with the pace of economic growth in Germany surprising on the upside. Positive earnings surprises were near the highest on record, characterized by companies seeing their stock prices rise based on cost-cutting measures and better-than-expected sales. From a sector perspective, cyclicals beat expectations more than defensives. Overall expectations were beaten by 8.8% ex-financials, led by the materials and consumer discretionary sectors.

For the 12 months ended December 31, 2009, the Fund's total return was 45.22% based on net asset value and 52.07% based on share price. During the same period, the total return of the Fund's benchmark, the Midcap Market Performance Index, was 42.33%.<sup>1</sup>

For the Fund's most recent fiscal year, by far the largest contribution to performance came from stock selection in the consumer discretionary sector. A slight overweight to financials was also additive.<sup>2</sup>

However, stock selection within the information technology sector detracted significantly from relative performance, while selection within health care also subtracted from returns.

Late in the period, we increased our weighting in the industrial sector, largely driven by the solid relative performance of our stocks. We trimmed our position in EADS following the stock's strong appreciation since the end of March 2009, and completely sold out of Vossloh following news that the company was unable to participate in new infrastructure projects in China. In the photovoltaic sub-segment, we added shares in Solarworld to bring our position in line with the benchmark. Despite having roughly halved our SGL Carbon position to a slight underweight, the relative overweight of the chemicals sector — our largest overweight sector — has further increased, as our individual stock picks have continued to perform well. Wacker Chemie, best known for its polysilicon business, has been a top contributor in this sector. As one of the main raw material suppliers to the photovoltaic industry, Wacker Chemie's stock closed the year just marginally below its 12-month

**For additional information about the Fund including performance, dividends, presentations, press releases, daily NAV and shareholder reports, please visit [www.dws-investments.com](http://www.dws-investments.com).**

**LETTER TO THE SHAREHOLDERS (continued)**

high, as photovoltaic companies reported near-full utilization of capacities.

The single biggest weighting increase in the portfolio is in construction, as we added to our position in HeidelbergCement, following the company's capital increase, which led to a healthier balance sheet and a higher Index weighting. However, the stock is still our biggest underweight relative to the benchmark. Within financial services, our sole conviction holding is shopping center owner Deutsche Euroshop, after we sold down our position in real estate company IVG Immobilien from an overweight to an underweight. The company's low yield leaves it exposed to further negative revision risk and its future earnings profile is unconvincing. The technology sector is the Fund's largest underweight after we reduced our position in Infineon Technologies, following the company's strong share price move in the second and third quarters. By selling all of our position in Hugo Boss preferred shares, we moved the consumer sector from a market weight to an underweight position.

The Fund's discount to net asset value averaged 19.79% for the 12 months ended December 31, 2009, compared with 16.71% for the same period last year. The Fund purchased 830,339 of its shares in the open market during 2009. On October 26, 2009, the Fund announced that the Board of Directors has authorized the repurchase of up to 1,000,000 additional shares during the period November 1, 2009 - October 31, 2010. Purchases will be made when it is believed that such repurchases are advantageous to the Fund. The Fund further announced that it will provide monthly updates concerning its repurchase program on its Web site at [www.dws-investments.com](http://www.dws-investments.com).

On January 26, 2010, the Fund announced that Rainer Vermehren was appointed Vice President of the Fund to assume during the second quarter of 2010 the oversight role of the Fund's investments as provided in the Fund's Investment Management Agreement with Deutsche Investment Management Americas Inc.

<sup>1</sup> The Midcap Market Performance Index is a total return index that is composed of various MDAX and TecDAX issues, reflecting the performance of the mid-caps across all sectors of the Prime Segment. MDAX is a total rate of return index of 50 midcap issues that rank below the DAX.

TecDAX is a total return index that tracks the 30 largest and most liquid issues from the various technology sectors of the Prime Segment beneath the DAX.

Index returns assume reinvested dividends and, unlike fund returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

<sup>2</sup> "Overweight" means the fund holds a higher weighting in a given sector or security than the benchmark. "Underweight" means the fund holds a lower weighting.

Sincerely,

Christian Strenger  
Chairman

Ralf Oberbanscheidt  
Lead Portfolio Manager

Michael G. Clark  
President and Chief  
Executive Officer

The views expressed in the previous discussion reflect opinions through the end of the period as stated on the cover. There is no guarantee that the views, opinions and forecasts expressed herein will come to pass. This information is subject to change at any time based on market and other conditions and should not be construed as a recommendation for any specific security. Past performance does not guarantee future results.

**For additional information about the Fund including performance, dividends, presentations, press releases, daily NAV and shareholder reports, please visit [www.dws-investments.com](http://www.dws-investments.com)**

## ECONOMIC OUTLOOK

Following the gloom that overwhelmed markets a year ago, the outlook now looks much better, albeit from mere stabilization rather than outright signs of economic strength. Economic data continued to reveal a mixed picture and it is too soon to declare the recession over or have conviction regarding the path of recovery (L-shaped, V-shaped or W-shaped). In light of the current problems faced by some Eurozone countries, such as Greece and Spain, it will be important to monitor developments beyond Germany due to the potential impact on the market as well as the currency.

The German pace of economic growth was surprisingly positive in the third quarter of 2009, though still down year-over-year. The European Central Bank kept interest rates at a record-low of 1.0%. Inflation, after remaining subdued throughout most of the year — and even reaching into negative territory at some points — shot up 0.9% year-over-year in December. Unemployment remained fairly steady, ending the year at 8.1% compared to 7.7% at the end of 2008. While the US purchasing manager index has recently fallen short of expectations, the IFO Business Climate Index (IFO) has shown continued strength, posting a higher than expected number in November based on heightened expectations and a more upbeat assessment of the current situation.<sup>1</sup> During the final month of the year, the German ZEW Index declined for the third month in succession, while sentiment in Germany continued to brighten as the IFO posted its ninth straight advance.<sup>2</sup> German orders were recently up for the sixth month in a row, having risen by 17% from their low in February 2009, though still down 21% versus prior year levels.

The views expressed in the previous discussion reflect opinions through the end of the period as stated on the cover. There is no guarantee that the views, opinions and forecasts expressed herein will come to pass. This information is subject to change at any time based on market and other conditions and should not be construed as a recommendation for any specific security. Past performance does not guarantee future results.

<sup>1</sup> The IFO Business Climate Index is a closely watched indicator of German business conditions, based on a monthly survey of about 7,000 companies. It is widely seen as a barometer for economic conditions in the whole of the Eurozone, which is a term used to a currency union among European Union member states that have adopted the euro as their sole currency. Index returns assume reinvested dividends and, unlike fund returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

<sup>2</sup> The ZEW Index is a sentiment measure for German investor confidence.

**FUND HISTORY AS OF DECEMBER 31, 2009**

All performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.dws-investments.com](http://www.dws-investments.com) for the Fund's most recent performance.

**TOTAL RETURNS:**

	For the years ended December 31,				
	2009	2008	2007	2006	2005
Net Asset Value <sup>(a)</sup>	45.22%	(46.75)% <sup>(b)</sup>	25.17%	43.94%	13.68%
Market Value <sup>(a)</sup>	52.07%	(53.32)%	25.14%	44.13%	18.94%
Benchmark <sup>(1)</sup>	42.33%	(47.86)%	22.10%	42.51%	14.17%

<sup>(a)</sup> Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure includes reinvestments of dividend and capital gains distributions, if any. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares trade during the period.

<sup>(b)</sup> Return includes the effect of the \$0.18 per share accretion associated with the Fund's tender offer in-kind. Excluding this accretion, total return would have been 0.95% lower.

<sup>(1)</sup> Represents the Midcap Market Performance Index.\*

\* The Midcap Market Performance Index is a total return index that is composed of various MDAX\*\* and TecDAX\*\*\* issues, reflecting the performance of the mid-caps across all sectors of the Prime Segment.

\*\* MDAX is a total rate of return index of 50 mid-cap issues that rank below the DAX. DAX is the total rate of return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

\*\*\* TecDAX is a total return index that tracks the 30 largest and most liquid issues from the various technology sectors of the Prime Segment beneath the DAX.

Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

Investments in funds involve risks, including the loss of principal.

This Fund is diversified, but primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country. Investing in foreign securities presents certain risks, such as currency fluctuation, political and economic changes, and market risks. This may result in greater share price volatility.

Closed-end funds, unlike open-end funds, are not continuously offered. Shares, once issued, are traded in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

The Fund has elected to not be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz). As a result, German investors in the Fund may be subject to less favorable lump-sum taxation under German law.

**FUND HISTORY AS OF DECEMBER 31, 2009 (continued)****STATISTICS:**

Net Assets	\$ 271,345,123
Shares Outstanding	18,734,619
NAV Per Share	\$ 14.48

**DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS:**

	Record Date	Payable Date	Ordinary Income	LT Capital Gains	Total
12/31/09	01/28/10*		\$ 0.160	\$ —	\$ 0.160
05/04/09	05/14/09		\$ 0.018	\$ —	\$ 0.018
12/15/08	12/31/08		\$ 0.127	\$ —	\$ 0.127
05/06/08	05/15/08		\$ 0.059	\$ —	\$ 0.059
12/21/07	01/10/08**		\$ 0.255	\$ —	\$ 0.255
05/03/07	05/15/07		\$ 0.340	\$ —	\$ 0.340
12/21/06	12/28/06		\$ 0.055	\$ —	\$ 0.055
05/05/06	05/15/06		\$ 0.150	\$ —	\$ 0.150
12/22/05	12/30/05		\$ 0.410	\$ —	\$ 0.410
05/19/05	05/27/05		\$ 0.140	\$ —	\$ 0.140
12/22/04	12/31/04		\$ 0.230	\$ —	\$ 0.230
05/06/04	05/14/04		\$ 0.050	\$ —	\$ 0.050
12/22/03	12/31/03		\$ 0.022	\$ —	\$ 0.022
07/24/03	07/30/03		\$ 0.003	\$ —	\$ 0.003
11/20/00	11/29/00		\$ 0.010	\$ 1.30	\$ 1.310
09/01/00	09/15/00		\$ 0.070	\$ 0.35	\$ 0.420

**OTHER INFORMATION:**

NYSE Ticker Symbol	GF
NASDAQ Symbol	XGFNX
Dividend Reinvestment Plan	Yes
Voluntary Cash Purchase Program	Yes
Annual Expense Ratio (12/31/09)	1.19%

Fund statistics and expense ratio are subject to change. Distributions are historical, will fluctuate and are not guaranteed.

\* Although this distribution is payable in 2010, it may be taxable in 2009.

\*\* Although this distribution was payable in 2008, it may have been taxable in 2007.



**PORTFOLIO BY MARKET SECTOR AS OF DECEMBER 31, 2009 (As a % of Common and Preferred Stocks)**

**10 LARGEST EQUITY HOLDINGS AS OF DECEMBER 31, 2009 (As a % of Common and Preferred Stocks)**

1.	HeidelbergCement	5.8
2.	Wacker Chemie	5.2
3.	Hochtief	4.9
4.	Software	4.9
5.	Rheinmetall	4.9
6.	GEA Group	4.8
7.	Lanxess	4.5
8.	EADS	4.5
9.	Wincor Nixdorf	3.9
10.	Bilfinger Berger	3.9

Portfolio by Market Sector and 10 Largest Equity Holdings are subject to change and not indicative of future portfolio composition.

For more complete details about the Fund's investment portfolio, see page 15. A complete list of the Fund's portfolio holdings is posted as of the month end on [www.dws-investments.com](http://www.dws-investments.com) on or about the 15th day of the following month. More frequent posting of portfolio holdings information may be made from time to time on [www.dws-investments.com](http://www.dws-investments.com).

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q. The form will be available on the SEC's Web site at [www.sec.gov](http://www.sec.gov), and it also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330.



**INTERVIEW WITH THE LEAD PORTFOLIO MANAGER — RALF OBERBANNSCHEIDT**

**Question:** Following the strong performance in 2009, how do German small- and mid-cap equities look from a valuation perspective?

**Answer:** The fourth quarter of 2009 was the third consecutive good quarter for the German stock market, though unlike the previous quarters, smaller-cap stocks no longer outperformed their larger peers. The prolonged quasi zero returns for money market investments and tighter spreads of credit-related assets will continue to lead to a further "hunt for yield." Analysts started to upgrade earnings expectations for companies in Europe predominantly on the basis of cost cutting. Revenue growth has not really been priced in, which suggests that any further economic recovery should lead earnings to continue to surprise on the upside, particularly for those corporations with exposure to emerging markets. In Germany, the company revision ratio has also stayed firmly positive. The MDAX and TecDAX are trading at a 2010 estimated P/E of 14.5x and 19.4x respectively, a premium versus the DAX at 12.8x.<sup>1,2</sup> Earnings per share growth in 2010 is estimated at 58% for the MDAX and above 100% for the TecDAX. In the current environment of relatively low inflation, we believe equities are still attractively valued.

**Question:** If 2008 was defined by the market collapse and 2009 was defined by the market recovery, what can we expect for 2010? Will it be another year of extreme market activity?

**Answer:** Overall, we see 2010 as a transition period for global economies with the biggest issue being how the various government programs are eliminated and how the excess liquidity supplied to the markets over the past year is eventually withdrawn. Until a possible first interest rate hike by the Federal Reserve Board or European Central Bank, we see a continuation of the recovery path. Two long-term issues suggest that a cautious view is prudent. Firstly, governments' increasing budget deficits and accumulating debt load will be a structural drag on growth. Investors need to be on the lookout for the first failing bond auctions. The other issue concerns the ongoing trend towards regulation. Renewed financial regulation is in full swing, but other sectors may follow as a consequence of the stimulus programs.

**Question:** Given the export-oriented nature of the German economy, how has the global nature of the downturn, coupled with what looks like a recovery that will be region-specific, impacted the outlook for growth in Germany?

**Answer:** The dramatic drop in global trade during the recession clearly impacted the German economy, as German exports fell more than 20%. With nearly a quarter of German gross domestic product (GDP, the value of goods and services produced in an economy) and jobs depending on exports, the relationship between global GDP growth and German export growth is high. Exports began to recover in the third quarter of 2009, and German companies should see the benefit in terms of sales growth. This is already evident in some of the sentiment indicators in Germany. However, it is worth noting that the global recovery has been differentiated by region and, in some cases, even within regions. Overall, Asia appears to be driving the recovery in export demand. While Asia is a key export market for Germany, Europe – where demand has returned but less so than in Asia – represents a larger market for German exports. In addition, German exports are particularly dependent on discretionary spending. As a result, in 2009 Germany fell to the second spot, behind China, in terms of global exports after six years as the world's leading exporter of goods. From an industry perspective, the engineering, automotive, and chemicals sectors in German are most geared toward exports. For 2010, the German economy should see a boost from global demand recovery and those companies with a focus on Asia should benefit the most.

<sup>1</sup> MDAX is a total rate of return index of 50 mid-cap issues that rank below the DAX. TecDAX is a total return index that tracks the 30 largest and most liquid issues from the various technology sectors of the Prime Segment beneath the DAX.

Index returns assume reinvested dividends and, unlike fund returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

<sup>2</sup> A price-to-earnings ratio (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings.

*The views expressed in the previous discussion reflect only through the end of the period as stated on the cover. There is no guarantee that the views, opinions and forecasts expressed herein will come to pass. This information is subject to change at any time based on market and other conditions and should not be construed as a recommendation for any specific security. Past performance does not guarantee future results.*

**DIRECTORS OF THE FUND**

Name, and Address, Length	Term of Office and Served†	of Time During Past Five Years	Principal Occupation(s) Other Directorships Held by Director
Detlef Bierbaum, I 67(1,2)	Class Partner of Sal. Oppenheim Jr. & Cie KGaA (investment management) (over five years). Since 2008		Director, The European Equity Fund, Inc. (since 1986) and The Central Europe and Russia Fund, Inc. (since 1990). Member of Supervisory Board, Tertia Handelsbeteiligungsgesellschaft mbH (electronics retailer). Member of Supervisory Board, LVM Landwirtschaftlicher Versicherungsverein (insurance). Member of Supervisory Board, Monega KAG. Chairman of Supervisory Board, Oppenheim Kapitalanlagegesellschaft mbH (investment company). Chairman of Administrative Board, Oppenheim Prumerica Asset Management S.a.r.l. (investment company). Member of the Supervisory Board of DWS Investments GmbH (since 2005), Member of the Board of Dundee REIT, Toronto. Member of Board of Cologne Re Ag (reinsurance), Member of the Board of CA Immo AG (real estate). Member of the Board, Bank Sal. Oppenheim jr. & Cie. (Österreich) AG. Member of the Supervisory Board, Douglas Holding AG (retailer). Member of the Board, Integrated Asset Management plc. (investment company). Chairman of the Board, IVG Immobilien AG. Chairman of the Board, IVG Institutional Funds GmbH. Member of the Board, Kölnische Rückversicherungs-Gesellschaft AG. Member of the Board, Lloyd George Management (B.V.I.) Ltd. Member of the Board, Sal. Oppenheim jr. & Cie. Kommanditgesellschaft auf Aktien.

**DIRECTORS OF THE FUND (continued)**

<b>Name, Address, Age*</b>	<b>Term of Office and Length Served†</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director</b>
John Bult, 73(1,2)	Class II Since 1990	Chairman, PaineWebber International (financial services holding company) (since 1985).	Director of The European Equity Fund, Inc. (since 1986) and The Central Europe and Russia Fund, Inc. (since 1990). Director of The Greater China Fund, Inc. (closed-end fund).
Ambassador Richard R. Burt, 62(1)	Class I Since 2004	Managing Director, McLarty Associates (international strategic advisory) (since 2007). Formerly, Chairman, Diligence, Inc. (international information and risk management firm) (2002-2007). Chairman, IEP Advisors, LLP (information services firm) (1998-2001). Chairman of the Board, Weirton Steel Corp. (1996-2004). Partner, McKinsey & Company (consulting firm) (1991-1994). State Department, Chief Negotiator in charge of negotiating the Arms Treaty with Russia (1989-1991). U.S. Ambassador to the Federal Republic of Germany (1985-1989).	Director, The European Equity Fund, Inc. (since 2000) and The Central Europe and Russia Fund, Inc. (since 2000). Board Member, IGT, Inc. (gaming technology) (since 1995). Board Member, HCL Technologies, Inc. (information technology and product engineering) (since 1999). Member, Textron, Inc. International Advisory Council (aviation, automotive, industrial operations and finance) (since 1996). Director, UBS family of Mutual Funds (since 1995).
John H. Cannon, 67(1)	Class II Since 1990	Consultant (since 2002). Vice President and Treasurer, Venator Group/Footlocker Inc. (footwear retailer) (until 2002).	Director of The Central Europe and Russia Fund, Inc. (since 2004) and The European Equity Fund, Inc. (since 2004).
Richard Karl Goeltz, 67(1)	Class I Since 1990	Vice Chairman and Chief Financial Officer of American Express Co. (financial services) (1996-2000).	Director, The European Equity Fund, Inc. (since 2008) and The Central Europe and Russia Fund, Inc. (since 2008). Independent Non-Executive Director of Aviva plc (financial services) and The Warnaco Group Inc. (apparel). Member of the Court of Governors of the London School of Economics and Political Science.

**DIRECTORS OF THE FUND (continued)**

<b>Name, Address, Age*</b>	<b>Term of Office and Length Served†</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director</b>
Dr. Franz Wilhelm Hopp, 67(1)	Class III Former Member of the Boards of Management of ERGO Insurance Group AG, ERGO Europa Beteiligungsgesellschaft Since AG, and ERGO International AG (insurance) (over five years 1993 until 2004). Former Member of the Boards of Management of VICTORIA Holding, VICTORIA Lebensversicherung AG (life insurance), VICTORIA Versicherung AG (insurance), VICTORIA International, VICTORIA Rückversicherung AG (reinsurance) and D.A.S. Versicherungs-AG. (insurance). Member of the Board of Management of KarstadtQuelle Pension Trust e.V. (since 2007).	Director of The European Equity Fund, Inc. (since 2008) and The Central Europe and Russia Fund, Inc. (since 2008). Member of the Administrative Boards of Frankfurter Volksbank (bank) and HSBC Trinkaus & Burkhardt (bank). Member of the Advisory Boards of Dresdner Bank AG; EnBW Energie Baden-Wuerttemberg AG (energy). Member of the Supervisory Boards of Ruhrland AG, Essen (car sales), Primion AG, Stetten (electronic products), Valovis Bank AG (mortgage bank).	
Dr. Friedbert Malt, 68(1)	Class III Vice Chairman and Member of the Executive Committee of NOL Neptune Orient Lines, Ltd., Singapore ("NOL"). Since Member of the Executive Board of DG Bank (now DZ Bank), 2007 Frankfurt (2001).	Director, The European Equity Fund, Inc. (since 2007) and The Central Europe and Russia Fund, Inc. (since 2007). Member of the Board of NOL (since 2000). Director, TÜV Rheinland of North America, Inc. (present) (independent testing and assessment services).	
Christian H. Strenger, 66(1,2)	Class I Member of Supervisory Board (since 1999) and formerly Managing Director (1991-1999) of DWS Investment GmbH Since (investment management), a subsidiary of Deutsche Bank 1990 AG.	Director of The European Equity Fund, Inc. (since 1986) and The Central Europe and Russia Fund, Inc. (since 1990). Member, Supervisory Board, Evonik Industries (chemical, utility and property business) (since 2007), Fraport AG (international airport business) and Hermes Equity Ownership Services Ltd. (governance advisory).	

**DIRECTORS OF THE FUND (continued)**

Name, Address, Age*	Term of Office and Length Served†	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director
Dr. Frank Trömel, 73(1)	Class III Since 1990	Deputy Chairman of the Supervisory Board of DELTON AG (strategic management holding company operation in the pharmaceutical, household products, logistics and power supply sectors) (2000-2006). Member (since 2000) and Vice President (2002-2006) of the German Accounting Standards Board.	
Robert H. Wadsworth, I 69(1,3)	Class I Since 1992	President, Robert H. Wadsworth Associates, Inc. (consulting firm) (May 1983-present).	Director of The European Equity Fund, Inc. (since 1986) and The Central Europe and Russia Fund, Inc. (since 1990) as well as other funds in the Fund Complex.
Joachim Wagner, 62(1)	Class II Since 2009	Chief Financial Officer, RAG Beteiligungs AG/Evonik Industries AG, Germany (mining holding company) (2006-2009). Formerly, Chief Financial Officer, Degussa AG, Germany (chemical manufacturer) (2001-2006).	Director of The European Equity Fund, Inc. (since 2009). Member of the Advisory Board of Bankhaus Metzler Frankfurt, Germany (since 2006). Member of the Supervisory Board of Degussa Bank Frankfurt, Germany (since 1996). Treasurer, Dechema Frankfurt, Germany (since 1996).

**DIRECTORS OF THE FUND (continued)**

<b>Name, Address, Age*</b>	<b>Term of Office and Length Served†</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director</b>
Werner Walbröl, 72(1)	Class Delegate for North American Humboldt Universitat (Berlin). II Formerly, President and Chief Executive Officer, The Since European American Chamber of Commerce, Inc. (until 2008). 2004 Formerly, President and Chief Executive Officer, The German American Chamber of Commerce, Inc. (until 2003).	Director of The European Equity Fund, Inc. (since 1986) and The Central Europe and Russia Fund, Inc. (since 1990). Director, TÜV Rheinland of North America, Inc. (independent testing and assessment services). Director, The German American Chamber of Commerce, Inc. President and Director, German-American Partnership Program (student exchange programs).	

(1) Indicates that each Director (except Dr. Trömel, who serves only as a Director of The New Germany Fund, Inc. and Mr. Wagner, who also serves as a Director of The European Equity Fund, Inc. only) also serves as a Director of The European Equity Fund, Inc. and The Central Europe and Russia Fund, Inc., two other closed-end registered investment companies for which Deutsche Investment Management Americas Inc. acts as Manager.

(2) Indicates "interested" Director, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Mr. Bierbaum is an "interested" Director because of his affiliation with Sal. Oppenheim Jr. & Cie KGaA, which engages in brokerage with the Fund and other accounts managed by the investment advisor and manager; Mr. Bult is an "interested" Director because of his affiliation with PaineWebber International, an affiliate of UBS Securities Inc., a registered broker-dealer; and Mr. Strenger is an "interested" Director because of his affiliation with DWS-Deutsche Gesellschaft für Wertpapiersparen mbH ("DWS"), a majority-owned subsidiary of Deutsche Bank AG and because of his ownership of Deutsche Bank AG shares.

(3) Indicates that Mr. Wadsworth also serves as Director/Trustee of the DWS Investments' open-end and closed-end investment companies. These Funds are advised by Deutsche Investment Management Americas Inc., an indirect wholly-owned subsidiary of Deutsche Bank AG.

\* The address of each Director is 345 Park Avenue, New York, NY 10154.

† The term of office for Directors in Class I expires at the 2010 Annual Meeting, Class II expires at the 2011 Annual Meeting and Class III expires at the 2012 Annual Meeting.



**OFFICERS OF THE FUND\***

Name, Age	Principal Occupations During Past Five Years
Michael G. Clark <sup>(1,2)</sup> , 44 President and Chief Executive Officer	Managing Director(3), Deutsche Asset Management (2006-present); President of DWS family of funds; Director, ICI Mutual Insurance Company (since October 2007); formerly, Director of Fund Board Relations (2004-2006) and Director of Product Development (2000-2004), Merrill Lynch Investment Managers; Senior Vice President Operations, Merrill Lynch Asset Management (1999-2000)
Paul H. Schubert <sup>(2)</sup> , 46 Chief Financial Officer and Treasurer	Managing Director <sup>(3)</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998)
David Goldman <sup>(2,4)</sup> , 36 Secretary	Director(3), Deutsche Asset Management
John Millette <sup>(5,6)</sup> , 47 Assistant Secretary	Director <sup>(3)</sup> , Deutsche Asset Management
	5      Approve Remuneration of Cost Auditors      For      For Management

-----

GLENMARK PHARMACEUTICALS  
LTD.

Ticker:            532296            Security ID:  
Y2711C144

Meeting Date: JAN 20, 2016    Meeting Type:  
Special

Record Date: DEC 11,  
2015

#      Proposal Sponsor	Mgt Rec	Vote Cast
1      Approve Issuance of Equity or Management	For	For

Equity-Linked Securities  
without

Preemptive  
Rights

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2 Approve Pledging of Assets for Debt Management For For

-----

GUJARAT PIPAVAV PORT LTD.

Ticker: 533248 Security ID: Y2946J104

Meeting Date: JUL 30, 2015 Meeting Type: Annual

Record Date: JUL 23, 2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management  Statutory Reports	For	For
2	Elect J.D. Sorensen as Director Management	For	Against
3	Approve Price Waterhouse LLP as Management  Auditors and Authorize Board to Fix  Their Remuneration	For	For
4	Elect T.S. Chopra as Independent Management  Director	For	For
5	Elect H. Shah as Independent Director Management	For	Against

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

6	Elect P. Mallick as Independent Management	For	For
	Director		
7	Elect P. Laheri as Independent Director Management	For	For
8	Elect J. Bevis as Director Management	For	For
9	Elect R. Soomar as Director Management	For	For
10	Elect K. Pedersen as Director Management	For	For
11	Approve Appointment and Remuneration Management	For	For
	of K. Pedersen as Managing Director		
12	Approve Related Party Transactions Management	For	For
13	Approve Increase in Borrowing Powers Management	For	For
14	Approve Pledging of Assets for Debt Management	For	For

---

GUJARAT STATE PETRONET LTD.

Ticker: 532702 Security ID:  
Y2947F101

Meeting Date: SEP 24, 2015 Meeting Type:  
Annual

Record Date: SEP 17, 2015

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Dividends Management	For	For
3	Reelect M M Srivastava as Director Management	For	For
4	Authorize Board to Fix Remuneration of Management	For	For
	Auditors		
5	Elect J N Singh as Director Management	For	For
6	Elect L Chuaungo as Director Management	For	For
7	Elect S Shukla as Director Management	For	For
8	Approve Remuneration of Cost Auditors Management	For	For
9	Approve Remuneration of M M Management	For	For
	Srivastava, Chairman		

---

HCL TECHNOLOGIES  
LTD.

Ticker: HCLTECH Security ID:  
Y3121G147

Meeting Date: DEC 22, 2015 Meeting Type:  
Annual

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Record Date: DEC 15,  
2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Reelect S. K. Khanna as Director Management	For	For
3	Approve S. R. Batliboi & Co. LLP as Management	For	For
	Auditors and Authorize Board to Fix  Their Remuneration		
4	Elect T. Sieber as Independent Director Management	For	For
5	Approve the Implementation of the 2004 Management	For	For
	Stock Option Plan through Trust  Mechanism		
6	Approve Acquisition of Secondary Management	For	For
	Shares under 2004 Stock Option Plan		

---

HCL TECHNOLOGIES  
LTD.

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Ticker: HCLTECH Security ID:  
Y3121G147

Meeting Date: MAR 05, 2016 Meeting Type:  
Court

Record Date: JAN 22,  
2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Approve Scheme of Arrangement Management	For	For

-----

HDFC BANK  
LIMITED

Ticker: 500180 Security ID:  
Y3119P174

Meeting Date: JUL 21, 2015 Meeting Type:  
Annual

Record Date: JUL 14,  
2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Dividend Payment Management	For	For
3	Elect P. Sukthankar as Director Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

4	Elect K. Bharucha as Director Management	For	For
5	Approve Deloitte Haskins & Sells as Management	For	For
	Auditors and Authorize Board to Fix  Their Remuneration		
6	Elect M. Patel as Director Management	For	For
7	Approve Increase in Borrowing Powers Management	For	For
8	Approve Related Party Transactions Management	For	For
	with Housing Development Finance  Corporation Limited		
9	Approve Appointment and Remuneration Management	For	For
	of A. Puri as Managing Director		
10	Amend Terms of Appointment of K. Management	For	For
	Bharucha as Executive Director		
11	Approve Related Party Transactions Management	For	For
	with HDB Financial Services Limited		

---

INDUSIND BANK  
LIMITED

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Ticker: 532187 Security ID:  
Y3990M134

Meeting Date: JUL 29, 2015 Meeting Type:  
Special

Record Date: JUN 19,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Approve Issuance of Shares to Management	For	For
	Promoters of the Bank		

-----

INDUSIND BANK  
LIMITED

Ticker: 532187 Security ID:  
Y3990M134

Meeting Date: AUG 17, 2015 Meeting Type:  
Annual

Record Date: AUG 10,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Dividend Management	For	For



## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

3	Approve Price Waterhouse Chartered Management	For	For
	Accountants LLP, Mumbai as Auditors		
	and Authorize Board to Fix Their Remuneration		
4	Elect R. Seshasayee as Non-executive Management	For	For
	Chairman		
5	Approve Reappointment and Remuneration Management	For	For
	of R. Sobti as Managing Director & CEO		
6	Elect K. Chitale as Independent Management	For	For
	Director		
7	Elect V. Vaid as Independent Director Management	For	For
8	Elect T.A. Narayanan as Independent Management	For	For
	Director		
9	Elect R.S. Butola as Independent Management	For	For
	Director		
10	Elect Y.M. Kale as Director Management	For	For
11	Increase Authorized Share Capital and Management	For	For
	Amend Memorandum of Association		
12	Amend Articles of Association to Management	For	For
	Reflect Changes in Capital		
13	Approve Increase in Borrowing Powers Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

14 Authorize Issuance of Bonds/Debentures For For  
Management Management

-----  
  
INFOSYS  
LTD.

Ticker: INFY Security ID:  
Y4082C133

Meeting Date: MAR 31, 2016 Meeting Type:  
Special

Record Date: FEB 25,  
2016

#	Proposal	Mgt Rec	Vote Cast
1	Approve 2015 Stock Incentive Management	For	For
	Compensation Plan (Plan) and Grant of Incentive to Eligible Employees Under the Plan		
2	Approve Grant of Incentives to Management	For	For
	Eligible Employees of the Company's Subsidiaries Under the Plan		
3	Elect J.S. Lehman as Independent Management	For	Against
	Director		

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

4 Elect P. Kumar-Sinha as Independent For For  
Management

Director

5 Approve Reappointment and Remuneration For For  
Management

of V. Sikka as CEO & Managing  
Director

-----  
  
INFOSYS  
LTD.

Ticker: INFY Security ID:  
Y4082C133

Meeting Date: JUN 18, 2016 Meeting Type:  
Annual

Record Date: JUN 11,  
2016

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements Management	For	For
2	Approve Dividend Payment Management	For	For
3	Elect Vishal Sikka as Director Management	For	For
4	Approve B S R & Co. LLP as Auditors Management	For	For

and Authorize Board to Fix  
Their

Remuneration

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

---

INOX WIND LTD.

Ticker: 539083 Security ID:  
Y408DE103

Meeting Date: SEP 19, 2015 Meeting Type:  
Annual

Record Date: SEP 12, 2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Reelect R. Gupta as Director Management	For	For
3	Approve Auditors and Authorize Board Management	For	For
	to Fix Their Remuneration		
4	Elect C.P. Jain as Director Management	For	For
5	Elect B. Saxena as Independent Director Management	For	For
6	Approve Reappointment and Remuneration Management	For	For
	of R. Gupta as Executive Director		
7	Approve Remuneration of Cost Auditors Management	For	For
8	Approve Remuneration by Way of Management	For	For

# Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Commission of S.R. Iyer,  
Independent

Director

9 Authorize Issuance of Non-convertible For For  
Management

Debentures and/or other Debt  
Securities

-----  
  
ITC  
LTD.

Ticker: 500875 Security ID:  
Y4211T171

Meeting Date: JUL 31, 2015 Meeting Type:  
Annual

Record Date: JUL 24,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Dividend Payment Management	For	For
3	Elect K.N. Grant as Director Management	For	For
4	Elect K. Vaidyanath as Director Management	For	For
5	Approve Deloitte Haskins & Sells as Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Auditors and Authorize Board to  
Fix

Their  
Remuneration

6 Approve Remuneration of Cost Auditors For For  
Management

---

ITC  
LTD.

Ticker: ITC Security ID:  
Y4211T171

Meeting Date: JUN 27, 2016 Meeting Type:  
Special

Record Date: MAY 20,  
2016

#	Proposal	Mgt Rec	Vote Cast
1	Increase Authorized Share Capital Management	For	For
2	Amend Articles of Association to Management	For	For
	Reflect Changes in Capital		
3	Approve Bonus Issue Management	For	For

---

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

JAMMU & KASHMIR BANK LTD.  
(THE)

Ticker: 532209 Security ID:  
Y4S53D136

Meeting Date: AUG 22, 2015 Meeting Type:  
Annual

Record Date: AUG 17,  
2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management  Statutory Reports	For	For
2	Approve Dividend Payment Management	For	For
3	Elect M. I. Shahdad as Director Management	For	Against
4	Authorize Board to Fix Remuneration of Management  Auditors	For	For
5	Approve Decrease in Authorized Capital Management  and Amend Memorandum of Association to  Reflect Changes in Capital	For	For
6	Amend Articles of Association Management	For	For
7	Amend Articles of Association Re: Management  Quorum for Committee Meetings	For	For
8	Elect A.M. Mir as Director Management	For	Against

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

9 Elect A. Amin as Director For Against  
 Management

-----  
 KPIT TECHNOLOGIES  
 LIMITED

Ticker: 532400 Security ID:  
 Y4984R147

Meeting Date: AUG 19, 2015 Meeting Type: Annual

Record Date: AUG 12,  
 2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management  Statutory Reports	For	For
2	Approve Dividend Management	For	For
3	Elect S. Tikekar as Director Management	For	For
4	Approve Auditors and Authorize Board Management  to Fix Their Remuneration	For	For
5	Eelct A.Talaulicar as Independent Management  Director	For	Against
6	Approve Commission Remuneration for Management	For	For



Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Non-Executive  
Directors

7a Approve Stock Option Plan Grant to Management For For

Employees of the Company Under  
the

KPIT Technologies Limited  
Employee

Stock Option Plan 2015 (ESOP  
2015)

7b Approve Stock Option Plan Grant to Management For For

Employees of Subsidiaries Under  
the

ESOP 2015

7c Approve Acquisition of Secondary Management For For

Shares through Employee Welfare  
Trust

for the Implementation of Employee

Stock Option Plans of the  
Company

7d Approve Extension of Exercise Period Management For For

Under the Employee Stock Option Plan

2004

7e Approve Extension of Exercise Period Management For For

Under the Employee Stock Option  
Plan

2006

7f Approve Extension of Exercise Period Management For For

Under the Employee Stock Option  
Plan

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2014

8 Approve Provision of Money to the Management For For

Employee Welfare Trust for Purchase of

the Share of the Company for

Implementation of Employee Stock

Option Plans

9 Adopt New Articles of Association Management For For

-----  
LARSEN & TOUBRO LTD

Ticker: 500510 Security ID: Y5217N159

Meeting Date: SEP 09, 2015 Meeting Type: Annual

Record Date: SEP 02, 2015

# Proposal Mgt Rec Vote Cast  
Sponsor

1 Accept Financial Statements and Management For For

Statutory Reports

2 Approve Dividend Management For For

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

3	Elect S. Sarker as Director Management	For	For
4	Approve Vacancy on the Board Resulting Management	For	For
	from the Retirement of M.V. Kotwal		
5	Elect S.N. Roy as Director Management	For	For
6	Elect R.S. Raman as Director Management	For	For
7	Elect A.K. Gupta as Independent Management	For	For
	Director		
8	Elect B.N. Vakil as Independent Management	For	For
	Director		
9	Elect Thomas Mathew T. as Independent Management	For	For
	Director		
10	Elect A. Shankar as Independent Management	For	For
	Director		
11	Elect S. Sarma as Director Management	For	For
12	Approve Commission Remuneration for Management	For	For
	Non-Executive Directors		
13	Approve Issuance of Equity or Management	For	For
	Equity-Linked Securities without		
	Preemptive Rights		
14	Authorize Issuance of Debentures Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

15 Approve Sharp & Tannan as Joint Management For For

Statutory Auditors and Authorize Board

to Fix Their Remuneration

16 Approve Deloitte Haskins & Sells LLP Management For For

as Statutory Auditors and Authorize

Board to Fix Their Remuneration

17 Approve Remuneration of Cost Auditors Management For For

for Year 2014-2015

18 Approve Remuneration of Cost Auditors Management For For

for Year 2015-2016

---

LUPIN LTD.

Ticker: 500257 Security ID: Y5362X101

Meeting Date: JUL 23, 2015 Meeting Type: Annual

Record Date: JUL 17, 2015

#	Proposal	Mgt Rec	Vote Cast
	Sponsor		

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

1	Accept Standalone Financial Statements For Management	For	For
	and Statutory Reports		
2	Accept Consolidated Financial Management	For	For
	Statements and Statutory Reports		
3	Approve Dividend Payment Management	For	For
4	Elect V. Gupta as Director Management	For	For
5	Approve Deloitte Haskins & Sells LLP Management	For	For
	as Auditors and Authorize Board to Fix Their Remuneration		
6	Approve Appointment and Remuneration Management	For	For
	of D.B. Gupta as Executive Chairman		
7	Approve Appointment and Remuneration Management	For	For
	of K.K. Sharma as Vice Chairman		
8	Approve Appointment and Remuneration Management	For	For
	of M.D. Gupta as Executive Director		
9	Elect V. Kelkar as Independent Director Management	For	For
10	Elect R.A. Shah as Independent Director Management	For	For
11	Elect R. Zahn as Independent Director Management	For	For
12	Elect K.U. Mada as Independent Director Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

13 Elect D. C. Choksi as Independent For For  
Management

Director

14 Approve Commission Remuneration for For For  
Management

Non-Executive  
Directors

15 Approve Remuneration of Cost Auditors For For  
Management

16 Approve Issuance of Equity or For For  
Management

Equity-Linked Securities  
without

Preemptive  
Rights

17 Increase Authorized Share Capital and For For  
Management

Amend Memorandum of Association  
to

Reflect Changes in Capital

---

MARICO  
LIMITED

Ticker: 531642 Security ID:  
Y5841R170

Meeting Date: AUG 05, 2015 Meeting Type:  
Annual

Record Date: JUL 29,  
2015

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

# Sponsor	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Interim Dividend Management	For	For
3	Elect H. Mariwala as Director Management	For	For
4	Approve Price Waterhouse as Auditors Management	For	For
	and Authorize Board to Fix Their Remuneration		
5	Approve Remuneration of Cost Auditors Management	For	For
6	Adopt New Articles of Association Management	For	For
7	Approve Commission Remuneration for Management	For	For
	Non-Executive Directors		
8	Approve Marico Employee Stock Management	For	For
	Appreciation Rights Plan, 2011 (STAR Plan)		
9	Approve STAR Plan for the Benefit of Management	For	For
	Employees of the Subsidiary/Associate Company of the Company		
10	Authorize Employee Welfare Trust for Management	For	For
	Secondary Acquisition for		

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Implementation of STAR  
Plan

11 Approve for the Provision of Money to For For  
Management

the Employee Welfare Trust  
for

Purchase of the Share of the  
Company

for Implementation of STAR  
Plan

---

MARICO  
LIMITED

Ticker: 531642 Security ID:  
Y5841R170

Meeting Date: DEC 12, 2015 Meeting Type:  
Special

Record Date: NOV 05,  
2015

#	Proposal	Mgt Rec	Vote Cast
---	----------	---------	-----------

1	Approve Reclassification of Authorized Management	For	For
---	--	-----	-----

Share Capital and Amend Memorandum  
of

Association to Reflect Changes  
in

Authorized Share Capital

2	Approve Bonus Issue Management	For	For
---	-----------------------------------	-----	-----



Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

-----

MARUTI SUZUKI INDIA LTD

Ticker: 532500 Security ID:  
Y7565Y100

Meeting Date: SEP 04, 2015 Meeting Type:  
Annual

Record Date: AUG 28,  
2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management  Statutory Reports	For	For
2	Approve Dividend Payment Management	For	For
3	Elect T. Hasuike as Director Management	For	For
4	Elect K. Saito as Director Management	For	For
5	Approve Price Waterhouse as Auditors Management  and Authorize Board to Fix Their  Remuneration	For	For
6	Elect T. Suzuki as Director Management	For	For
7	Elect S. Torii as Director Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

8 Approve Appointment and Remuneration For For  
Management

of K. Ayabe as Executive Director

9 Approve Remuneration of Cost Auditors For For  
Management

10 Approve Increase in Limit on Foreign For For  
Management

Shareholdings

---

MARUTI SUZUKI INDIA  
LTD

Ticker: 532500 Security ID: Y7565Y100

Meeting Date: DEC 15, 2015 Meeting Type:  
Special

Record Date: NOV 06,  
2015

#	Proposal	Mgt Rec	Vote Cast
---	----------	---------	-----------

1	Approve Related Party Transaction with Management	For	For
---	---	-----	-----

Suzuki Motor Gujarat Private  
Limited

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

MORGAN STANLEY INDIA INVESTMENT FUND,  
INC.

Ticker: IIF Security ID:  
61745C105

Meeting Date: JUN 21, 2016 Meeting Type:  
Annual

Record Date: APR 07,  
2016

#	Proposal	Mgt Rec	Vote Cast
1	Elect Director Fergus Reid Management	For	Did Not Vote

-----  
MOTHERSON SUMI SYSTEMS  
LTD.

Ticker: 517334 Security ID:  
Y6139B141

Meeting Date: JUL 14, 2015 Meeting Type:  
Special

Record Date: JUN 05,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Approve Bonus Issue Management	For	For

-----

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

MOTHERSON SUMI SYSTEMS  
LTD.

Ticker: 517334 Security ID:  
Y6139B141

Meeting Date: JUL 28, 2015 Meeting Type:  
Annual

Record Date: JUL 21,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Approve Dividend Payment Management	For	For
3	Elect T. Shirakawa as Director Management	For	Against
4	Elect L.V. Sehgal as Director Management	For	Against
5	Approve Price Waterhouse Chartered Management	For	For
	Accountants LLP as Auditors and		
	Authorize Board to Fix Their		
	Remuneration		
6	Approve Remuneration of Cost Auditors Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

MOTHERSON SUMI SYSTEMS LTD.

Ticker: 517334 Security ID:  
Y6139B141

Meeting Date: MAR 25, 2016 Meeting Type:  
Special

Record Date: FEB 12, 2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Change Location of Registered Office Management	For	For

-----  
MOTILAL OSWAL FINANCIAL SERVICES  
LTD.

Ticker: 532892 Security ID:  
Y6136Z109

Meeting Date: AUG 08, 2015 Meeting Type:  
Annual

Record Date: AUG 01,  
2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For

Statutory Reports

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2	Confirm Interim Dividend and Approve Management	For	For
	Final Dividend		
3	Elect M. Oswal as Director Management	For	For
4	Approve Haribhakti & Co. LLP as Management	For	For
	Auditors and Authorize Board to Fix Their Remuneration		
5	Authorize Issuance of Non-Convertible Management	For	For
	Debentures		
6	Approve Sale, Lease, or Disposal by Management	For	Against
	Motilal Oswal Securities Limited, a Material Subsidiary, of its Assets		

---

NATCO PHARMA LTD.

Ticker: 524816 Security ID: Y6211C116

Meeting Date: NOV 28, 2015 Meeting Type: Special

Record Date: OCT 23, 2015

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

#	Proposal	Mgt Rec	Vote Cast
1	Approve Merger of Natco Organics Ltd, Management	For	For

a Wholly Owned Subsidiary, Into  
the  
Company

---

PRISM CEMENT LTD

Ticker: 500338 Security ID:  
Y70826139

Meeting Date: SEP 08, 2015 Meeting Type:  
Annual

Record Date: AUG 31, 2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For

Statutory Reports

2	Elect R.G. Kapadia as Director Management	For	For
3	Approve G.M. Kapadia & Co. as Auditors Management	For	For

and Authorize Board to Fix Their  
Remuneration

4	Adopt New Articles of Association Management	For	For
---	---	-----	-----

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

5 Approve Reclassification of Authorized For For  
Management

Share Capital and Amend Memorandum  
of

Association to Reflect Changes  
in

Authorized Share  
Capital

6 Approve Remuneration of Cost Auditors For For  
Management

7 Authorize Issuance of Non-Convertible For For  
Management

Debentures and/or Other Debt  
Securities

---

RAMCO CEMENTS  
LTD.

Ticker: 500260 Security ID:  
Y53727148

Meeting Date: AUG 06, 2015 Meeting Type:  
Annual

Record Date: JUL 30,  
2015

#	Proposal	Mgt Rec	Vote Cast
---	----------	---------	-----------

1	Accept Financial Statements and Management	For	For
---	---	-----	-----

Statutory  
Reports

2	Approve Dividend Payment Management	For	For
---	--	-----	-----



Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

3	Elect P.R.V. Raja as Director Management	For	For
4	Approve M.S.Jagannathan & N. Management	For	For
	Krishnaswami as Auditors and Authorize  Board to Fix Their Remuneration		
5	Elect C. Venkataraman as Director Management	For	For
6	Approve Remuneration of Cost Auditors Management	For	For
7	Approve Pledging of Assets for Debt Management	For	For
8	Authorize Issuance of Non-Convertible Management	For	For
	Debentures		

-----

RAMCO CEMENTS  
LTD.

Ticker: 500260 Security ID:  
Y53727148

Meeting Date: MAR 24, 2016 Meeting Type:  
Special

Record Date: FEB 19,  
2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Authorize Issuance of Secured Management	For	For

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Redeemable Non-Convertible  
Debentures

-----  
REDINGTON (INDIA) LIMITED

Ticker: 532805 Security ID:  
Y72020111

Meeting Date: AUG 03, 2015 Meeting Type:  
Annual

Record Date: JUL 27, 2015

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Standalone Financial Statements Management  and Statutory Reports	For	For
2	Accept Consolidated Financial Management  Statements and Statutory Reports	For	For
3	Approve Dividend Management	For	For
4	Elect N. Srinivasan as Director Management	For	For
5	Elect R. Jayachandran as Director Management	For	For
6	Elect R. Srinivasan as Director Management	For	For
7	Approve Deloitte Haskins & Sells as Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Statutory Auditors and Authorize  
Board

to Fix Their  
Remuneration

8 Elect S. Rajagopalan as Independent For For  
Management

Director

9 Approve Reappointment and Remuneration For For  
Management

of M. Raghunandan as Executive  
Director

10 Approve Ernst & Young LLP as Branch For For  
Management

Auditors

11 Approve Commission Remuneration for For For  
Management

Non-Executive  
Directors

-----  
  
SHREE CEMENT  
LTD.

Ticker: 500387 Security ID:  
Y7757Y132

Meeting Date: NOV 14, 2015 Meeting Type: Annual

Record Date: NOV 07,  
2015

# Proposal Mgt Rec Vote Cast  
Sponsor

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

1	Accept Financial Statements and Management	For	For
	Statutory Reports		
2	Confirm Payment of Interim Dividend Management	For	For
3	Approve Final Dividend Management	For	For
4	Reelect H. M. Bangur as Director Management	For	For
5	Approve B. R. Maheswari & Company as Management	For	For
	Auditors and Authorize Board to Fix Their Remuneration		
6	Elect S. K. Shelgikar as Independent Director Management	For	For
7	Authorize Remuneration of Cost Auditors Management	For	For
8	Authorize Issuance of Non-Convertible Debentures Management	For	For

-----

SHRIRAM TRANSPORT FINANCE COMPANY  
LIMITED

Ticker: 511218 Security ID:  
Y7758E119

Meeting Date: JUL 30, 2015 Meeting Type:  
Special

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Record Date: JUN 19,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Approve Pledging of Assets for Debt Management	For	For

-----

SHRIRAM TRANSPORT FINANCE COMPANY  
LIMITED

Ticker: 511218 Security ID: Y7758E119

Meeting Date: JUL 31, 2015 Meeting Type:  
Annual

Record Date: JUL 24,  
2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management Statutory Reports	For	For
2	Approve Dividend Payment Management	For	For
3	Approve S. R. Batliboi & Co. LLP and G. For Management D. Apte & Co. as Joint Auditorss and Authorize Board to Fix Their		For

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

### Remuneration

4 Approve Vacancy on the Board Resulting For For  
Management

from the Retirement of R.  
Sridhar

5 Elect S. Sridhar as Independent For For  
Management

### Director

6 Elect D.V. Ravi as Director For For  
Management

7 Approve Increase in Borrowing Powers For For  
Management

8 Authorize Issuance of Debt Securities For For  
Management

---

SKS MICROFINANCE LTD.

Ticker: 533228 Security ID:  
Y8084Y100

Meeting Date: SEP 23, 2015 Meeting Type:  
Annual

Record Date: SEP 16, 2015

#	Proposal	Mgt Rec	Vote Cast
---	----------	---------	-----------

1	Accept Financial Statements and Management	For	For
---	---	-----	-----

Statutory  
Reports

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2	Reelect P. D. Patel as Director Management	For	Against
3	Approve S. R. Batliboi & Co. LLP as Management	For	For
	Auditors and Authorize Board to Fix		
	Their Remuneration		
4	Elect P. Kumar-Sinha as Director Management	For	For
5	Approve Revision of the Commission Management	For	For
	Remuneration to Independent Directors		
6	Authorize Issuance of Non-Convertible Management	For	For
	Debentures and Other Debt Securities		

-----

SKS MICROFINANCE  
LTD.

Ticker: 533228 Security ID:  
Y8084Y100

Meeting Date: JUN 06, 2016 Meeting Type:  
Special

Record Date: MAY 05,  
2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Change Company Name and Amend Management	For	For

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Memorandum of Association to  
Reflect

Change in Company  
Name

---

STATE BANK OF  
INDIA

Ticker: 500112 Security ID:  
Y8155P103

Meeting Date: JUL 02, 2015 Meeting Type:  
Annual

Record  
Date:

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	Abstain

Statutory  
Reports

---

STATE BANK OF  
INDIA

Ticker: 500112 Security ID:  
Y8155P103

Meeting Date: SEP 24, 2015 Meeting Type:  
Special



Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Record  
Date:

#	Proposal	Mgt Rec	Vote Cast
1	Approve Issuance of Shares to Management	For	For

Sponsor

Government of  
India

---

STATE BANK OF  
INDIA

Ticker: 500112 Security ID:  
Y8155P103

Meeting Date: FEB 26, 2016 Meeting Type:  
Special

Record  
Date:

#	Proposal	Mgt Rec	Vote Cast
1	Approve Issuance of Equity or Management	For	For

Sponsor

Equity-Linked Securities  
without

Preemptive  
Rights

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

STATE BANK OF  
INDIA

Ticker: SBIN Security ID:  
Y8155P103

Meeting Date: JUN 30, 2016 Meeting Type:  
Annual

Record  
Date:

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		

---

TATA MOTORS LTD.

Ticker: 500570 Security ID:  
Y85740275

Meeting Date: AUG 13, 2015 Meeting Type:  
Annual

Record Date: AUG 06, 2015

#	Proposal	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2 Elect S. Borwankar as Director For For  
Management

3 Approve Deloitte Haskins & Sells LLP For For  
Management

as Auditors and Authorize Board to  
Fix

Their  
Remuneration

4 Approve Remuneration of Cost Auditors For For  
Management

5 Authorize Issuance of Non-Convertible For For  
Management

Debentures

-----  
VA TECH WABAG  
LTD.

Ticker: 533269 Security ID:  
Y9356W111

Meeting Date: JUL 27, 2015 Meeting Type:  
Annual

Record Date: JUL 17,  
2015

# Proposal Mgt Rec Vote Cast  
Sponsor

1 Accept Financial Statements and For For  
Management

Statutory  
Reports

2 Approve Dividend Payment For For  
Management

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

3	Elect R. Mittal as Director Management	For	For
4	Approve Walker Chandiok & Co. LLP as Management	For	For
	Auditors and Authorize Board to Fix  Their Remuneration		
5	Approve Appointment and Remuneration Management	For	For
	of R. Mittal as Managing Director and  CEO		
6	Elect M. Mukherjee as Independent Management	For	For
	Director		
7	Elect S. Varadarajan as Director Management	For	For
8	Approve Increase in Borrowing Powers Management	For	For
9	Approve Pledging of Assets for Debt Management	For	For
10	Approve Remuneration of Cost Auditors Management	For	For

-----  
  
YES BANK  
LIMITED

Ticker: 532648 Security ID:  
Y97636107

Meeting Date: JUN 04, 2016 Meeting Type:  
Special

Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

Record Date: APR 29,  
2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Increase Authorized Share Capital and Management	For	For
	Amend Memorandum of Association		
2	Amend Main Objects and Other Clauses Management	For	For
	of the Memorandum of Association		
3	Amend Articles of Association Management	For	For

-----  
  
YES BANK  
LIMITED

Ticker: 532648 Security ID:  
Y97636107

Meeting Date: JUN 07, 2016 Meeting Type:  
Annual

Record Date: MAY 31,  
2016

#	Proposal Sponsor	Mgt Rec	Vote Cast
1	Accept Financial Statements and Management	For	For
	Statutory Reports		

## Edgar Filing: NEW GERMANY FUND INC - Form N-CSR

2	Approve Dividend Payment Management	For	For
3	Reelect M. R. Srinivasan as Director Management	For	For
4	Approve B.S.R. & Co. LLP. as Auditors Management	For	For
	and Authorize Board to Fix Their Remuneration		
5	Elect Ajai Kumar as Director Management	For	For
6	Elect Ashok Chawla as Independent Director Management	For	For
7	Approve Revision of Remuneration of Management Radha Singh, Non-Executive Chairperson	For	For
8	Approve Commission Remuneration for Management Non-Executive Directors	For	For
9	Approve Issuance of Equity or Management Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Issuance of Non-Convertible Management Debentures	For	For

===== END NPX REPORT

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Morgan Stanley India Investment Fund, Inc.

By (Signature and Title)\*

/s/ John H. Gernon  
John H. Gernon  
President and Principal Executive Officer

Date August 26, 2016

---

\* Print the name and title of each signing officer under his or her signature.

---