



DWS Investment GmbH

DWS

Vermögensbildungsfonds R

Semiannual Report 2011/2012

DWS

Vermögensbildungsfonds R

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for the period from October 1, 2011, through March 31, 2012,
(in accordance with article 44 (2) of the German Investment Act (InvG))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax - following any deduction of foreign withholding tax - plus solidarity surcharge charged by the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results. The corresponding benchmarks – if available – are also

presented in the report. All financial data in this publication is **as of March 31, 2012** (unless otherwise specified).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including Terms of Contract and the "Key Investor Information" document, which are available from DWS, any branch of Deutsche Bank AG as well as from other paying agents.

All-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;

c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set forth in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet: www.dws.com

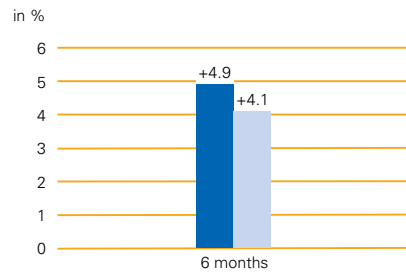
2011

Semiannual report

2012

DWS Vermögensbildungsfonds R

DWS VERMÖGENSBILDUNGSFONDS R vs. benchmark Performance at a glance



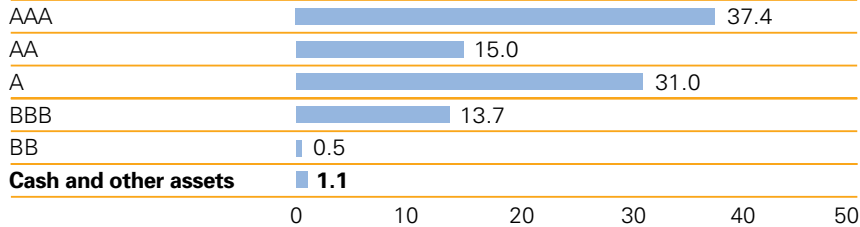
■ DWS Vermögensbildungsfonds R
■ Benchmark iBoxx € Overall since February 1, 2010 (previously: REXP)
 Data on euro basis

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

As of: March 31, 2012

DWS VERMÖGENSBILDUNGSFONDS R Rating distribution of the bonds in the portfolio*

Bonds 98.9% (March 31, 2012)



■ In % of the fund's net assets
 (incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B
 CCC and lower

Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

Security code: 847 651

ISIN: DE0008476516

As of: March 31, 2012

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Investment portfolio for the reporting period

DWS Vermögensbildungsfonds R

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						735 777 841.93	96.86
Interest-bearing securities							
3.6250	% Abbey National Treasury Service 10/05.10.17 MTN PF (XS0546057570)	EUR	8 400		% 104.6510	8 790 684.00	1.16
4.2500	% Anglo American Capital 09/30.09.13 MTN (XS0454861096)	EUR	10 000		% 104.0465	10 404 650.00	1.37
4.1500	% Austria 06/15.03.37 MTN 144a (AT0000A04967) ³⁾	EUR	7 000	1 200	% 110.7625	7 753 375.00	1.02
6.2110	% AXA 07/und. MTN (XS0323922376)	EUR	8 800		% 82.2500	7 238 000.00	0.95
5.2500	% AXA 10/16.04.40 MTN (XS0503665290)	EUR	4 150		% 85.9970	3 568 875.50	0.47
4.1250	% Banca Monte dei Paschi di Siena 11/11.11.13 MTN (XS0625353262)	EUR	8 000		% 99.6325	7 970 600.00	1.05
3.6250	% Banco Bilbao Vizcaya Argentaria 10/18.01.17 PF (ES0413211345) ³⁾	EUR	11 100		% 99.7700	11 074 470.00	1.46
4.5000	% Bayerische Landesbank 07/07.02.19 IHS (XS0285330717)	EUR	8 000		% 80.7605	6 460 840.00	0.85
2.3750	% Bayern 10/08.09.20 Ser.119 (DE0001053387)	EUR	10 000	10 000	% 101.4305	10 143 050.00	1.34
5.0000	% Belgium 04/28.03.35 S.44 (BE0000304130) ³⁾	EUR	4 800		% 116.2600	5 580 480.00	0.73
2.7500	% Belgium 10/28.03.16 S.59 (BE0000319286) ³⁾	EUR	23 000		% 102.8540	23 656 420.00	3.11
4.2500	% Belgium 10/28.03.41 S.60 (BE0000320292) ³⁾	EUR	4 300	2 000	% 105.5150	4 537 145.00	0.60
3.7500	% Belgium 10/28.09.20 S.58 (BE0000318270) ³⁾	EUR	7 000		% 104.1070	7 287 490.00	0.96
2.1770	% BP Capital Markets 12/16.02.16 MTN (XS0747743937)	EUR	5 750	5 750	% 101.3925	5 830 068.75	0.77
3.6250	% BPCE 11/12.05.16 MTN PF (FR0011044874)	EUR	6 900		% 106.7295	7 364 335.50	0.97
3.7500	% Caisse Refinancement l'Habitat 10/19.02.20 PF (FR0010857672) ³⁾	EUR	4 000	5 000	% 107.1600	4 286 400.00	0.56
3.6000	% Caisse Refinancement l'Habitat 12/08.03.24 PF (FR0011213453)	EUR	7 563	7 563	% 103.2880	7 811 671.44	1.03
4.3750	% Cie. Financement Foncier 07/25.04.19 MTN PF (FR0010464321) ³⁾	EUR	10 000		% 109.5525	10 955 250.00	1.44
3.7500	% CIF Euromortgage 09/23.10.19 MTN PF (FR0010814319) ³⁾	EUR	4 000	5 000	% 105.8725	4 234 900.00	0.56
3.6250	% Commerzbank 12/10.07.17 S.796 MTN (DE000CZ40HY9)	EUR	10 000	10 000	% 102.4790	10 247 900.00	1.35
3.6250	% Czech Republic 10/14.04.21 MTN (XS0541140793) ³⁾	EUR	8 000		% 101.0950	8 087 600.00	1.06
4.2500	% Deutsche Telekom Int. Finance 10/13.07.22 MTN (XS0525787874)	EUR	5 560		% 110.1550	6 124 618.00	0.81
6.0000	% DZ BANK 09/28.04.14 E.15026 MTN (XS0415210151)	EUR	2 375		% 106.3755	2 526 418.13	0.33
5.0000	% Fondo Titulización Deficit Sist. Elec. 11/17.06.15 (ES0378641015)	EUR	18 000		% 103.4805	18 626 490.00	2.45
4.0000	% France O.A.T. 05/25.04.55 (FR0010171975) ³⁾	EUR	8 700	400	% 106.0425	9 225 697.50	1.21
4.0000	% France O.A.T. 06/25.10.38 (FR0010371401) ³⁾	EUR	10 000	1 000	% 105.8200	10 582 000.00	1.39
4.5000	% Fund for Ordered Bank Restructuring 11/03.02.14 (ES0302761012)	EUR	12 500		% 102.2850	12 785 625.00	1.68
4.0000	% Germany 07/04.01.18 (DE0001135341) ³⁾	EUR	4 000	13 750	% 116.4950	4 659 800.00	0.61
3.7500	% Germany 08/04.01.19 (DE0001135374) ³⁾	EUR	9 000		% 116.1650	10 454 850.00	1.38
4.2500	% Germany 08/04.07.18 (DE0001135358) ³⁾	EUR	10 000	6 750	% 118.6575	11 865 750.00	1.56
3.2500	% Germany 09/04.01.20 Ser.09 (DE0001135390) ³⁾	EUR	4 000		% 113.1850	4 527 400.00	0.60
1.7500	% Germany 09/15.04.20 INFL (DE0001030526) ³⁾	EUR	20 000	10 000	% 116.8150	24 671 795.26	3.25
2.5000	% Germany 10/04.01.21 (DE0001135424) ³⁾	EUR	9 000	11 000	% 106.9750	9 627 750.00	1.27
2.2500	% Germany 10/04.09.20 (DE0001135416) ³⁾	EUR	25 000		% 105.2100	26 302 500.00	3.46
5.6250	% Germany 98/04.01.28 (DE0001135069) ³⁾	EUR	6 000	6 000	% 140.8350	8 450 100.00	1.11
4.7500	% Germany 98/04.07.28 A.II (DE0001135085) ³⁾	EUR	29 000		% 129.7800	37 636 200.00	4.95
5.2500	% Glencore Finance Europe 10/22.03.17 MTN (XS0495973470)	EUR	6 000		% 106.2500	6 375 000.00	0.84
5.7500	% Hannover Finance (Lux.) 04/26.02.24 (XS0187043079) ³⁾	EUR	10 000		% 101.2500	10 125 000.00	1.33
2.0000	% Hessen 10/16.06.15 LSA (DE000A0Z1QQ5) ..	EUR	4 900	4 900	% 102.9130	5 042 737.00	0.66
3.0000	% Hessen 11/23.08.21 LSA (DE000A1KRA18) ..	EUR	10 000	10 000	% 105.3300	10 533 000.00	1.39
4.7500	% Hutchison Whampoa International 09/14.11.16 (XS0466303194)	EUR	10 000		% 109.0990	10 909 900.00	1.44

DWS Vermögensbildungsfonds R

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.0000 % Imperial Tobacco Finance 11/02.12.19 MTN (XS0715437140).....	EUR	5 000	5 000		% 111.7775	5 588 875.00	0.74
3.2500 % Intesa Sanpaolo 10/28.04.17 MTN ÖPF (IT0004603434).....	EUR	17 600			% 98.9900	17 422 240.00	2.29
5.8750 % IPIC GMTN 11/14.03.21 MTN (XS0605559821).....	EUR	9 400			% 104.6275	9 834 985.00	1.29
4.2500 % Italy 09/01.03.20 (IT0004536949).....	EUR	14 000			% 97.1075	13 595 050.00	1.79
3.0000 % Italy 11/01.04.14 (IT0004707995).....	EUR	6 500			% 100.2750	6 517 875.00	0.86
4.7500 % Italy 12/01.05.17 (IT0004793474).....	EUR	5 000	5 000		% 102.1500	5 107 500.00	0.67
3.7500 % Italy B.T.P. 06/01.08.16 (IT0004019581).....	EUR	2 000			% 99.5000	1 990 000.00	0.26
4.5000 % Italy B.T.P. 07/01.02.18 (IT0004273493).....	EUR	12 000			% 100.7170	12 086 040.00	1.59
4.5000 % Italy B.T.P. 08/01.03.19 (IT0004423957).....	EUR	12 000			% 99.6630	11 959 560.00	1.57
6.5000 % Italy B.T.P. 97/01.11.27 (IT0001174611) ³⁾	EUR	24 700			% 108.0450	26 687 115.00	3.51
6.0000 % Italy B.T.P. 99/01.05.31 (IT0001444378).....	EUR	9 000		4 000	% 102.2125	9 199 125.00	1.21
2.2500 % KfW 10/21.09.17 MTN (DE000A1DAMM0) ³⁾	EUR	10 000	10 000		% 103.9400	10 394 000.00	1.37
1.8750 % KfW 12/20.03.19 MTN (DE000A1MBB62) ³⁾	EUR	5 000	5 000		% 99.4750	4 973 750.00	0.65
2.0000 % Landwirtschaftl. Rentenbk. 12/20.02.19 S.1055 MTN (XS0652914366).....	EUR	10 000	10 000		% 100.4330	10 043 300.00	1.32
3.7500 % Lithuania 05/10.02.16 (XS0212170939) ³⁾	EUR	5 000			% 102.0725	5 103 625.00	0.67
4.1250 % Lloyds TSB Bank 11/06.04.16 MTN PF (XS0613942738) ³⁾	EUR	13 700			% 107.5100	14 728 870.00	1.94
4.2500 % Mexico 10/14.07.17 MTN (XS0525982657).....	EUR	10 000			% 105.7750	10 577 500.00	1.39
6.0000 % Münchener Rückversicherung 11/26.05.41 (XS0608392550).....	EUR	10 000			% 99.6810	9 968 100.00	1.31
3.8750 % Nationwide Building Society 06/05.12.13 PF MTN (XS0277571385) ³⁾	EUR	20 500			% 104.5550	21 433 775.00	2.82
4.8750 % Petrobras International Finance 11/07.03.18 (XS0716979249).....	EUR	9 830	9 830		% 107.4180	10 559 189.40	1.39
3.7500 % Poland 10/29.03.17 MTN (XS0498285351).....	EUR	9 000			% 103.8750	9 348 750.00	1.23
4.3750 % Royal Bank of Scotland Group 12/10.02.15 TN (XS0745001619).....	EUR	10 000	10 000		% 102.7715	10 277 150.00	1.35
5.5000 % Spain 11/30.04.21 (ES00000123B9) ³⁾	EUR	7 000	10 000	3 000	% 101.4540	7 101 780.00	0.93
5.9000 % Spain 11/30.07.26 (ES00000123C7).....	EUR	11 000			% 99.9650	10 996 150.00	1.45
3.5000 % Telstra 12/21.09.22 MTN (XS0760187400).....	EUR	2 500	2 500		% 101.4895	2 537 237.50	0.33
4.1250 % Vivendi 12/18.07.17 MTN (FR0011182559).....	EUR	4 700	4 700		% 104.6370	4 917 939.00	0.65
4.5000 % Zurich Finance. USA 05/15.06.25 MTN (XS0221705204).....	EUR	10 000			% 101.1290	10 112 900.00	1.33
Securitized money market instruments							
4.5000 % Banco de Sabadell 11/11.02.13 PF (ES0413860232).....	EUR	10 000			% 101.6985	10 169 850.00	1.34
0.6270 % Emerald Mortgages No.4 06/15.07.48 Cl.B (XS0260595185).....	EUR	3 500			% 36.0000	1 174 371.66	0.15
4.0000 % ESKOM Holdings 06/07.03.13 (XS0246656150) ³⁾	EUR	5 000	3 000		% 101.6250	5 081 250.00	0.67
1.4220 % F-E Gold 06/30.07.25 S.1 Cl.B (IT0004068620).....	EUR	2 000			% 73.9989	1 219 967.24	0.16
1.1760 % Gate SME CLO 05/15.06.15 S.1 Cl.C Reg S (XS0253874068).....	EUR	5 000			% 97.5600	4 878 000.00	0.64
4.5600 % Gaz Capital/Gazprom 05/09.12.12 LPN MTN (XS0237713226) ³⁾	EUR	10 000			% 102.0170	10 201 700.00	1.34
1.5370 % ING Bank 06/18.03.16 MTN (XS0240868793).....	EUR	5 000			% 93.5000	4 675 000.00	0.62
1.2910 % Intesa Sanpaolo 06/20.02.18 MTN (XS0243399556).....	EUR	8 000			% 90.7470	7 259 760.00	0.96
1.2920 % Locat Securitisation Vehicle 3 05/12.12.26 Cl.B (IT0003951123).....	EUR	2 000			% 80.3400	1 606 800.00	0.21
1.3940 % Sunrise 06/27.08.30 S.1 Cl.B (IT0004068844).....	EUR	2 500			% 79.4400	1 986 000.05	0.26
Other debt instruments							
70000 % Hypo Real Est. Bk. Int. 01/01.07.11 Genuss. (DE0008124041).....	EUR	500			% 14.9750	74 875.00	0.01
70000 % Hypo Real Est. Bk. Int. 02/31.12.12 Genuss. (DE0005463251).....	EUR	357			% 14.3000	51 051.00	0.01
Unlisted securities						3 046 314.96	0.40
Securitized money market instruments							
0.8886 % Haus 98/01.05.35 S.1 Cl.B1 (DE0002317021).....	DEM	17 000			% 90.5000	3 046 314.96	0.40
Total securities portfolio						738 824 156.89	97.26

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						74 750.00	0.01
Option contracts							
Options on interest rate futures							
Call Euro-BOBL 05/2012 Strike 125 (EURX)	EUR	-10 000				15 750.00	0.00
Put Euro-BUND 06/2012 Strike 134 (EURX)	EUR	-10 000				59 000.00	0.01
Cash and non-securitized money market instruments						9 064 731.98	1.19
Cash at bank							
Demand deposits at Custodian							
EUR deposits	EUR	9 064 635.96		%	100	9 064 635.96	1.19
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	128.21		%	100	96.02	0.00
Other assets						12 155 990.79	1.60
Interest receivable	EUR	12 089 796.56		%	100	12 089 796.56	1.59
Other receivables	EUR	66 194.23		%	100	66 194.23	0.01
Other liabilities						-472 519.39	-0.06
Liabilities from cost items	EUR	-439 422.40		%	100	-439 422.40	-0.06
Additional other liabilities	EUR	-33 096.99		%	100	-33 096.99	0.00
Net assets						759 647 110.27	100.00
Net asset value per unit						16.94	
Number of units outstanding						44 850 986.220	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Main / Eurex Zürich)

Exchange rates (indirect quotes)

As of March 30, 2012

German mark..... DEM 1.955830 = EUR 1
U.S. dollar USD 1.335240 = EUR 1

Notes on the valuation

The Custodian shall determine the value with the participation of the investment company. The Custodian generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 297,888,026.92.

DWS Vermögensbildungsfonds R

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Interest-bearing securities			
4.3750 % Amgen 11/05.12.18 (XS0710090928).....	EUR	4 320	4 320
4.3000 % Austria 07/15.09.17 MTN 144a (AT0000A06P24).....	EUR		5 000
3.8750 % European Fin. Stability Facility 12/ 30.03.32 MTN (EU000A1G0AJ7).....	EUR	7 538	7 538
6.0000 % France O.A.T. 93/25.10.25 (FR0000571150).....	EUR		5 000
6.6050 % Gaz Capital/Gazprom 07/13.02.18 LPN MTN (XS0327237136).....	EUR	750	750
3.7500 % Germany 04/04.01.15 (DE0001135267)...	EUR		4 000
3.2500 % Germany 05/04.07.15 (DE0001135283)...	EUR		5 600
3.7500 % Germany 06/04.01.17 (DE0001135317)...	EUR		15 000
4.2500 % Germany 07/04.07.17 A.II (DE0001135333).....	EUR		28 450
3.7500 % Italy B.T.P. 06/01.08.21 (IT0004009673)...	EUR		14 600
Securitized money market instruments			
1.4720 % Euromax VI 07/14.04.14 Cl.A (XS0294719082).....	EUR		2 000
1.5930 % Granite Mortgages 04/20.09.44 S.3 Cl.2M (XS0201484036).....	EUR		500
1.6980 % Jump 05/27.04.26 S.1 Cl.A (IT0003834386).....	EUR		6 000
1.3350 % Sagres S.T.C./Douro Mtge.2 06/21.04.59 S.2 Cl.A2 (XS0269341680).....	EUR		2 000
4.0000 % Yorkshire Building Society 06/07.11.11 MTN PF (XS0273120716).....	EUR		21 500
Unlisted securities			
Securitized money market instruments			
1.6530 % Tagus S. T. C. 06/20.12.16 S.Altis 1 Cl.A (XS0280699793).....	EUR		5 000

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Perpetual	Value ('000)
	EUR 360 865

(Security description: 4.1500 % Austria 06/15.03.37 MTN 144a, 4.3000 % Austria 07/15.09.17 MTN 144a, 4.1250 % Banca Monte dei Paschi di Siena 11/11.11.13 MTN, 2.3750 % Bayern 10/08.09.20 Ser.119, 3.7500 % Belgium 10/28.09.20 S.58, 3.7500 % Caisse Refinancement l'Habitat 10/19.02.20 PF, 3.7500 % CIF Euromortgage 09/23.10.19 MTN PF, 3.6250 % Commerzbank 12/10.07.17 S.796 MTN, 3.6250 % Czech Republic 10/14.04.21 MTN, 6.0000 % France O.A.T. 93/25.10.25, 3.7500 % Germany 04/04.01.15, 3.2500 % Germany 05/04.07.15, 3.7500 % Germany 06/04.01.17, 4.0000 % Germany 07/04.01.18, 4.2500 % Germany 07/04.07.17 A.II, 3.7500 % Germany 08/04.01.19, 4.2500 % Germany 08/04.07.18, 3.2500 % Germany 09/04.01.20 Ser.09, Germany 09/15.04.20INFL, 2.5000 % Germany 10/04.01.21, 4.7500 % Germany 98/04.07.28 A.II, 5.2500 % Glencore Finance Europe 10/22.03.17 MTN, 5.7500 % Hannover Finance (Lux.) 04/26.02.24, 1.2910 % Intesa Sanpaolo 06/20.02.18 MTN, 3.0000 % Italy 11/01.04.14, 4.5000 % Italy B.T.P. 07/01.02.18, 4.5000 % Italy B.T.P. 08/01.03.19, 2.2500 % KfW 10/21.09.17 MTN, 2.0000 % Landwirtsch. Rentenbk. 12/20.02.19 S.1055 MTN, 3.7500 % Poland 10/29.03.17 MTN, 5.5000 % Spain 11/30.04.21, 4.5000 % Zurich Finance, USA 05/15.06.25 MTN)

Investment Company

DWS Investment GmbH
D-60612 Frankfurt/Main
Liable equity capital as of December 31, 2011:
EUR 117.5 million
Subscribed and paid-in capital as of
December 31, 2011: EUR 115 million

Supervisory Board

Dr. Hugo Bänziger
Member of the Management Board of
Deutsche Bank AG, Frankfurt/Main
Chairman

Arne Wittig
Deutsche Bank AG, Frankfurt/Main
Vice-Chairman

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Member of the Management Board of
BASF SE,
Ludwigshafen

Dr. Edgar Meister
Former member of the Executive Board of the
Deutsche Bundesbank,
Frankfurt/Main

Friedrich von Metzler
Partner in the banking firm
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Prof. Dr. jur. Dr. h. c. Reinfried Pohl
Chairman of the Management Board of
Deutsche Vermögensberatung AG,
Frankfurt/Main

Thomas Rodermann
Deutsche Bank AG,
Frankfurt/Main

Christian Strenger
Frankfurt/Main

Custodian

State Street Bank GmbH
Brienner Straße 59
D-80333 München
Liable equity capital as of December 31, 2010:
EUR 1,327.30 million
Subscribed and paid-in capital as of
December 31, 2010: EUR 108 million

Management

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

Holger Naumann
Managing Director of
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