



DWS Investment S.A.

DWS India

Semiannual Report 2010

Investment Funds Organized under Luxembourg Law



DWS India

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from January 1, 2010, through June 30, 2010

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General information

The fund described in this report (hereinafter also referred to as investment fund) is subject to the laws of Luxembourg.

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. Past performance is not a guide to future results.

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2010**, unless otherwise indicated. The deadline for completing the text portions of the report was July 31, 2010.

Sales prospectuses

Fund units are purchased on the basis of the current simplified and full sales prospectuses, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Obligations for cross-border distribution

Included in the financial statements of DWS India is a report by the Réviseur d'Entreprises (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the Management Company is to also publish annual reports for the fund in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution. The tax information contained in the annual report for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual report to be produced for the first half of the fiscal year.

In the case of discrepancies between the German version of the report and any translation thereof, the German version shall be binding.

The valuation of the products contained in the portfolio of the fund DWS India as of the reporting date was performed by the Management Company in good faith in accordance with generally accepted valuation principles. The valuation represents the application of the greatest possible diligence and prudence and was based on the most recently available market or exchange prices.

The fund's assets are partially invested in products for which there was no liquid market as of the reporting date due to the financial market crisis.

The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models, which does not necessarily imply that market transactions have taken place.

Given the financial market crisis and the associated illiquidity of the market for these products, it can generally not be excluded that such securities transactions could have taken place at higher or lower values.

2010

Semiannual report

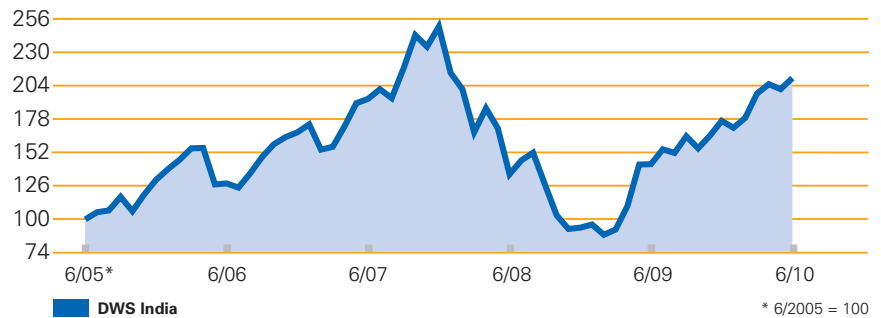
DWS India

Access to the equity markets of the Indian subcontinent

DWS India focused primarily on companies in the Indian economic area. This also included companies whose principal business activity is in India. The reporting period from the start of January through the end of June 2010 showed the Indian equity market as one of the stock markets with the best worldwide performance-supported by ongoing economic growth with rising export rates and solid domestic demand. The performance of the fund and index also benefited from the weakness of the euro. Against this backdrop, DWS India appreciated by 18.8% per unit (BVI method), placing it ahead of its benchmark, MSCI India 10/40 (+15.7%, both percentages in euro terms). Here, apart from flexible liquidity management, both the selection of sectors and individual stocks proved successful.

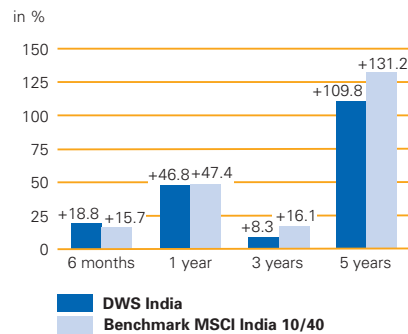
The overweighted financial sector profited from the increased demand for credit products due to more consumer spending. This benefited, among others, HDFC Bank, which was a portfolio holding and was partly sold on the back of a price increase, in order to secure profits. The holdings in Housing Development Finance and the middle market bank Axis Bank were further significantly expanded because they recorded a favorable above-average growth. The strong underweighting of telecommunications stocks within the portfolio also proved positive, despite the doubts that presented themselves after the auction of mobile communication frequencies in terms of possible future gains within the telecommunications sector.

DWS INDIA Five-year performance



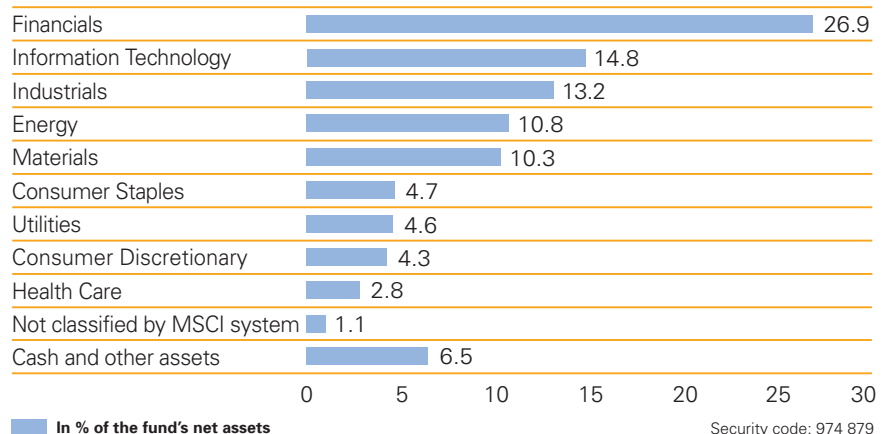
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2010

DWS INDIA vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2010

DWS INDIA Broadly diversified portfolio focusing on financials



Security code: 974 879
ISIN: LU0068770873
As of: June 30, 2010

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



**Investment portfolio for
the reporting period**

DWS India

Investment portfolio - June 30, 2010

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						415 589 038.20	92.51
Equities							
Cairn Energy	Count	500 000		200 000	GBP 4.1330	2 544 020.23	0.57
Adani Enterprises	Count	410 000	410 000		INR 538.7500	3 876 880.51	0.86
Apollo Tyres	Count	2 000 000	2 000 000		INR 64.9000	2 278 169.16	0.51
Asian Paints	Count	50 000	50 000		INR 2 301.8000	2 019 988.35	0.45
Axis Bank	Count	675 000	73 695		INR 1 242.4000	14 718 938.51	3.28
Bajaj Auto	Count	100 000	100 000		INR 2 487.6000	4 366 081.35	0.97
Bharat Heavy Electricals	Count	310 000			INR 2 459.7000	13 383 050.31	2.98
Cairn India	Count	500 000		250 000	INR 303.7500	2 665 615.88	0.59
CESC	Count	380 000		220 000	INR 375.9000	2 507 074.26	0.56
Cipla IR 2	Count	500 000			INR 338.5000	2 970 571.11	0.66
Crompton Greaves	Count	875 000	487 500	512 500	INR 257.8000	3 959 152.60	0.88
DLF	Count	800 000		200 000	INR 288.6500	4 052 964.73	0.90
Dr Reddy's Laboratories	Count	200 000	200 000		INR 1 451.2500	5 094 288.12	1.13
Exide Industries	Count	1 454 530	1 454 530		INR 131.7500	3 363 446.95	0.75
GAIL (India)	Count	1 000 000			INR 467.3000	8 201 760.00	1.83
Gujarat NRE Coke	Count	3 575 000	325 000		INR 64.1000	4 022 030.42	0.90
HCL Infosystems IR 2	Count	781 245		710 448	INR 114.6500	1 572 072.55	0.35
HCL Technologies	Count	175 000	350 000	175 000	INR 364.1500	1 118 483.65	0.25
HDFC Bank	Count	600 000		135 000	INR 1 919.0000	20 208 659.23	4.50
Hero Honda Motors	Count	100 000		50 000	INR 2 048.5500	3 595 488.00	0.80
Hindalco Industries IR 1	Count	2 800 000	1 550 000		INR 144.5000	7 101 288.45	1.58
Hindustan Lever	Count	750 000	500 000	900 000	INR 267.5500	3 521 903.84	0.78
Housing Development & Infrastructure	Count	350 000			INR 249.9000	1 535 131.47	0.34
Housing Development Finance Corp.	Count	475 000	75 000		INR 2 944.2000	24 545 617.54	5.46
I.T.C. IR 1	Count	2 500 000	1 500 000	1 250 000	INR 305.4500	13 402 672.75	2.98
ICICI Bank	Count	1 447 999	147 999		INR 861.7000	21 899 572.17	4.87
Indian Bank	Count	800 000		100 000	INR 225.9500	3 172 587.50	0.71
Infosys Technologies	Count	780 000		70 000	INR 2 791.0000	38 209 003.80	8.51
Infrastructure Development Finance Co.	Count	1 000 000			INR 179.2000	3 145 207.34	0.70
IVRCL Infrastructures and Projects	Count	1 200 000	1 200 000	300 000	INR 187.8500	3 956 432.14	0.88
Jain Irrigation Systems	Count	125 000		269 000	INR 1 071.7500	2 351 336.47	0.52
Jaiprakash Associates	Count	3 375 000			INR 128.5500	7 614 776.02	1.70
Jindal Steel & Power Reg.	Count	750 000			INR 624.5000	8 220 627.73	1.83
JSW Steel	Count	200 000			INR 1 061.4500	3 725 982.52	0.83
K.S. Oils	Count	2 000 000	2 000 000		INR 58.5500	2 055 266.63	0.46
Lanco Infratech	Count	1 700 000	1 700 000		INR 67.0000	1 999 102.21	0.45
Larsen and Toubro IR 2	Count	500 000			INR 1 808.9500	15 874 784.66	3.53
LIC Housing Finance	Count	250 000			INR 997.7000	4 377 753.02	0.97
Mahindra & Mahindra (new)	Count	250 000	500 000	250 000	INR 627.3500	2 752 714.60	0.61
Maruti Suzuki India	Count	100 000	50 000	100 000	INR 1 423.7500	2 498 877.76	0.56
McDowell Holdings	Count	64 880			INR 96.2500	109 603.10	0.02
McLeod Russel India	Count	550 000	550 000		INR 201.0500	1 940 787.75	0.43
NTPC	Count	1 500 000	1 500 000		INR 199.6000	5 254 883.25	1.17
Oil & Natural Gas Corp.	Count	535 000	75 000	90 000	INR 1 320.8000	12 402 296.73	2.76
OnMobile Global	Count	300 000			INR 282.2000	1 485 899.85	0.33
Oriental Bank of Commerce	Count	375 000	375 000		INR 326.2500	2 147 301.68	0.48
Panacea Biotech	Count	200 000			INR 174.6000	612 894.20	0.14
Phoenix Mills	Count	450 000			INR 218.2500	1 723 764.93	0.38
Reliance Energy	Count	225 000			INR 1 201.0000	4 742 821.73	1.06
Reliance Industries	Count	1 625 000	475 000	250 000	INR 1 089.8500	31 083 604.14	6.92
Sesa Goa (new)	Count	750 000			INR 352.6500	4 642 120.69	1.03
Shree Cements	Count	75 000	75 000		INR 2 027.9500	2 669 499.12	0.59
Sintex Industries	Count	500 000		250 000	INR 323.2000	2 836 303.05	0.63
Sobha Developers	Count	120 981	120 981		INR 289.1500	613 976.35	0.14
SpiceJet	Count	2 500 000	6 060 000	3 560 000	INR 58.3500	2 560 307.60	0.57
State Bank of India	Count	150 000	50 000	70 000	INR 2 302.0000	6 060 491.60	1.35
Sun Pharmaceutical Industries IR 5	Count	100 000			INR 1 785.1000	3 133 096.89	0.70
Tata Consultancy Services	Count	1 125 000		275 000	INR 751.0000	14 828 722.40	3.30
Tata Motors	Count	425 000	175 000		INR 778.5000	5 807 093.55	1.29
Trent	Count	20 000	10 000		INR 909.0500	319 101.64	0.07
Unitech	Count	1 500 000		3 250 000	INR 74.3500	1 957 417.68	0.44
United Phosphorus	Count	700 000			INR 184.0500	2 261 232.08	0.50
Wipro IR 2	Count	916 666	566 666		INR 384.5000	6 186 125.74	1.38
Yes Bank	Count	800 000	880 000	580 000	INR 269.3000	3 781 269.36	0.84
Dr. Reddy's Laboratories ADR	Count	35 000	35 000		USD 30.9000	884 611.92	0.20
Hindalco Industries GDR	Count	300 000	300 000		USD 3.1110	763 391.87	0.17
ICICI Bank ADR	Count	200 000		275 000	USD 36.2700	5 933 402.59	1.32
Infosys Technologies ADR	Count	63 600		71 400	USD 59.9100	3 116 611.73	0.69
State Bank of India	Count	20 000			USD 49.5907	811 253.34	0.18
Sterlite Industries (India) ADR	Count	550 000	125 000	475 000	USD 14.1200	6 352 192.51	1.41
Interest-bearing securities							
2.0000 % Trent 05/07.07.10	INR	5 000			% 99.9176	87 684.59	0.02

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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
Unlisted securities						4 561 307.76	1.02
Equities							
Sterlite Industries (India) (new)	Count	1 500 000	1 500 000		INR 169.9000	4 472 969.26	1.00
Eurindia	Count	600 000			USD 0.1800	88 338.50	0.02
Total securities portfolio						420 150 345.96	93.53
Cash at bank						28 357 556.19	6.31
Demand deposits at Custodian							
EUR deposits	EUR	4 677 561.74			% 100	4 677 561.74	1.04
Deposits in other EU/EEA currencies	EUR	628.66			% 100	628.66	0.00
Deposits in non-EU/EEA currencies							
Indian rupee	INR	1 075 531 480.39			% 100	18 877 062.00	4.20
U.S. dollar	USD	5 871 152.55			% 100	4 802 303.79	1.07
Other assets						1 489 428.92	0.33
Interest receivable	EUR	2 006.63			% 100	2 006.63	0.00
Dividends receivable	EUR	1 383 016.34			% 100	1 383 016.34	0.31
Initial margin	EUR	103 102.81			% 100	103 102.81	0.02
Other receivables	EUR	1 303.14			% 100	1 303.14	0.00
Other liabilities	EUR	-774 676.99			% 100	-774 676.99	-0.17
Net assets						449 222 654.08	100.00
Net asset value per unit						1 730.93	
Number of units outstanding						259 526.591	

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

Exchange rates (indirect quotes)

As of June 30, 2010

British pound	GBP	0.812297	= EUR	1
Indian rupee	INR	56.975576	= EUR	1
U.S. dollar	USD	1.222570	= EUR	1

Security prices and market rates

The fund's assets are valued on the basis of the last known prices/market rates.

The investment fund's assets are partially invested in products for which there was no liquid market as of the reporting date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

DWS India

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/ disposals
Securities traded on an exchange			
Equities			
Balrampur Chini Mills	Count		1 500 000
Bharti Airtel	Count	200 000	500 000
Indiabulls Financial Services	Count		1 250 000
Indiabulls Real Estate	Count		1 050 000
Mahindra & Mahindra	Count	325 000	550 000
Punj Lloyd	Count		700 000
Ranbaxy Laboratories IR 5	Count		275 000
Shree Renuka Sugars	Count	750 000	2 130 000
Steel Authority of India	Count		1 500 000
Sterlite Industries (India)	Count	125 000	375 000
Tata Power Co.	Count		100 000
Tata Steel	Count	350 000	800 000
Welspun Gujarat Stahl	Count		750 000
Reliance Industries GDR 144a	Count	65 000	65 000

Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Trent Ltd. Warrants 07.01.10	Count	10 000
		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased: (Underlyings: : S&P CNX Nifty)	EUR	57 307

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2009:
EUR 230.5 million

Board of Directors

Klaus Kaldemorgen
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Jochen Wiesbach
Managing Director of DWS Finanz-Service GmbH,
Frankfurt/Main

Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 178–190
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Sales, Information and Paying Agent

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