



DWS Invest

Annual Report 2010

Investment Company with Variable Capital Incorporated
under Luxembourg Law



1/2011: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: December 31, 2010.



Deutsche Bank Group

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Annual report 2010
for the period from January 1, 2010, through December 31, 2010



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Equity and bond markets

Equity markets in the fiscal year through December 31, 2010

Price increase despite occasional doubts regarding economic prospects

During the fiscal year from the start of January through the end of December 2010, prices in the international equity markets increased amid temporarily strong fluctuations. Following the severe financial and economic crisis, the global economy was able to further regain stability, though high budgetary deficits, in particular those of the Southern European countries and Ireland, fanned fears of an escalation at times and led to major corrections on the exchanges. Equity prices received support however from the solid profitability of many companies, which benefited as much from the economic dynamism in the high-growth emerging markets as they did from their own cost-saving and profitability-increasing measures. The low interest rate policy of the central banks also boosted prices. Adhering to this expansive liquidity supply created a high level of trust in an economic recovery. This was also true of the 750 billion euro protective shield that the European Union and the International Monetary Fund put up to defuse the debt crisis in Europe. Against this backdrop, the MSCI World Index recorded an increase of 21.1% in euro terms over the 12-month period (+11.8% in U.S. dollars).

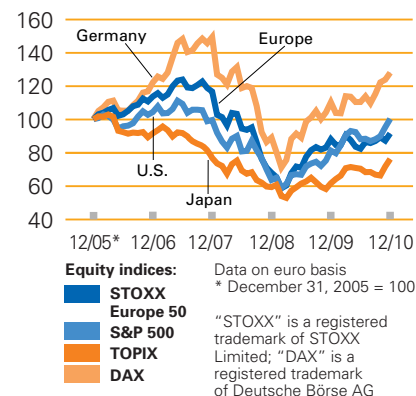
In many cases, the equities of companies with a global orientation led this upward trend. This included commodities as well as industrials, such as suppliers of machinery and equipment for infrastructure development in the emerging-market countries. The improvement in the overall economic

climate also triggered a shift in focus to technology and consumer stocks.

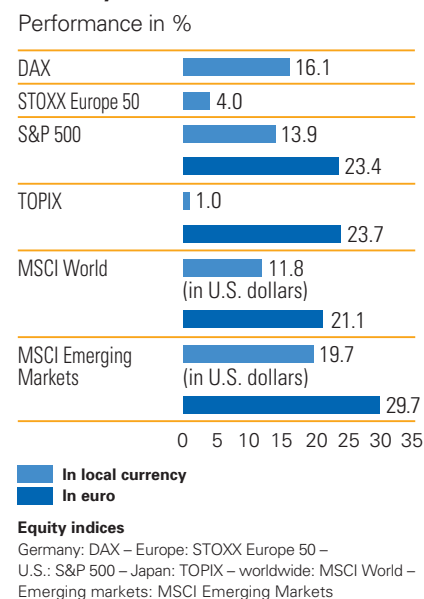
In the 12 months through the end of December 2010, the **U.S. equity markets** put in a positive performance overall. This was due initially to more positive economic data and an improvement in corporate operating results. As time progressed, however, signs of a weakening of the economic recovery along with the debt crisis in Europe had an at times adverse effect, amid fears of negative fallout for economic performance in North America. The situation on the employment and real estate markets also remained tense. In addition, there was temporary uncertainty regarding the future monetary policy of the U.S. Federal Reserve. Following the Fed's decision to continue the purchase of government bonds to stabilize the economy, the equity markets rose again sharply, with the S&P 500 gaining 13.9% for the entire reporting period in U.S. dollar terms (+23.4% in euro).

Europe presented a divided picture. The economy in Germany and in the Northern European countries was in comparatively good condition. The markets were buoyed here by the excellent international competitiveness of many companies. For example, the DAX gained 16.1% in euro terms. Germany's above-average growth in comparison to its Western European neighbors was not due entirely to its traditionally strong export business (which additionally benefited from the weakness of the euro) but was also increasingly attributable to the recovery in domestic demand. The comparatively solid man-

Strong market movements over a five-year period



International equity markets in fiscal year 2010



agement of the state budget also had a positive effect. The equity markets in countries such as Greece, Ireland, Spain and Portugal remained at markedly low levels due to continued doubts about their financial stability and the associated concerns regarding growth. This was also a critical contributing factor to the 2.4% decline on the EURO STOXX 50 index in euro terms – in comparison to the broader STOXX Europe 50 index, which rose 4.0%.

The prices on most **Eastern European** exchanges improved tangibly on the back of strong growth in these countries and the comparatively low level of government debt. In the reporting period, for example, Poland recorded an increase of 24.0% (WIG) and the Czech Republic was up 14.0% (PX index; both percentages in euro terms).

In contrast, **Japanese** stocks performed less positively. The more favorable market environment which initially accompanied an improvement in economic data and company results clouded over again as the months passed. The strength of the yen against the U.S. dollar hurt performance because of the resulting negative impact on the export-oriented Japanese economy. Even the intervention of the central bank in the currency market only managed to curb the appreciation of the yen temporarily. As measured by the TOPIX index, Japanese equities recorded a gain of just 1.0% in local currency during the fiscal year through the end of December 2010 (+23.7% in euro terms).

Solid fundamental data in the emerging markets

The emerging-market countries yielded very robust economic data in the reporting period. The overall market environment was marked by sustained economic growth, structural improvements and the continued reform of fiscal policy. In China, India and Brazil, but also in many other countries, private consumer spending gained in importance as a source of growth, accompanied by the strong performance of the services

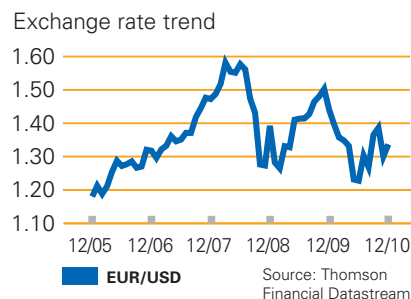
sector. Against this backdrop, the MSCI **Emerging Markets** recorded a strong gain of 29.7% in euro terms. The performance of the individual markets in the emerging-market countries displayed a similar volatility to those in the industrial countries. In some markets, however, a marked increase was recorded along with new annual highs.

In addition to the globally higher risk appetite on the part of equity investors, which led to the building up of significant positions in the emerging markets, dynamic economic growth was one of the reasons for this overall positive performance. The capital markets' only concern recently has been rising inflation rates, particularly in China and Brazil. The equity markets in China and Brazil recovered comparatively quickly from the lows they hit during the financial crisis in fall 2008, and – with valuations having already approached their pre-financial crisis levels – the performance of both of these markets was significantly more restrained in 2010, despite a positive overall environment. The Hang Seng China Enterprises index gained 0.4% in local currency (+8.5% in euro). The Brazil Bovespa gained 1.0% in Brazilian real (+13.7% in euro). Compared to this, the performances in 2010 of the Bombay SE 30 Share Sensitive (+17.6% in Indian rupee; +32.6% in euro) and Russia's RTS (+25.4% in Russian rouble; +34.4% in euro) were considerably better.

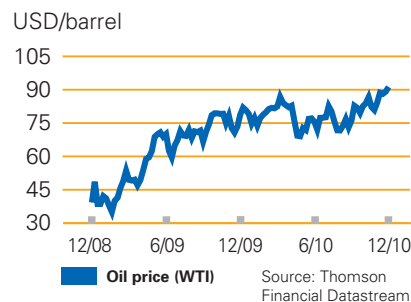
Continued increase in the price of gold and crude oil

The price for a troy ounce of **gold** reached new historic highs in 2010, at

Development of the euro against the U.S. dollar



Change in oil price since the end of 2008



times rising above the 1,400 U.S. dollar mark. The precious metal was supported by the very expansive monetary policy of leading central banks as a result of the financial crisis as well as high government debt in the euro area peripheral countries; both of these factors contributed to strong investor demand. The increasingly robust global economy, strong growth in the emerging-market countries and – toward the end of the reporting period – below-average winter temperatures in North America and Europe pushed the **price of crude oil** significantly above 90 U.S. dollars per barrel at times.

Bond markets in the fiscal year through December 31, 2010

Global economic recovery, but increasing risks due to rising government debt

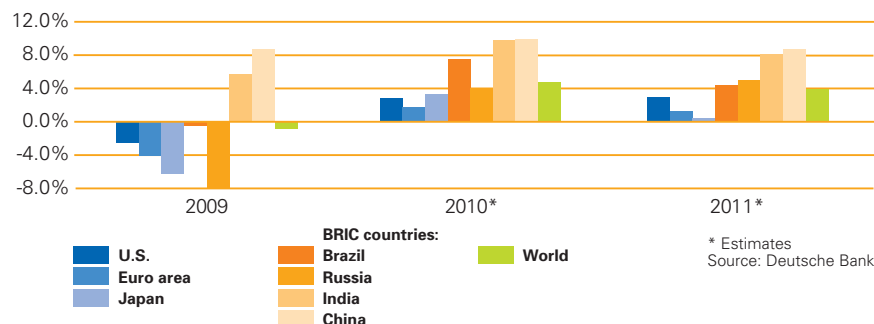
After the severe financial and economic crisis, the global economy stabilized significantly in 2010. The robust economic growth in the emerging markets, particularly China as an “economic engine”, proved to be a support in this respect. The industrial countries also experienced an economic recovery, although at significantly lower growth rates than in the emerging markets. The overall positive performance was, however, dampened by rising doubts about the sustainability of the economic recovery. These doubts were fed by concerns over significantly increased government debt and the austerity measures that were therefore necessary in many industrial countries. This became the dominant topic in the capital markets and became even more contentious in the second half of the year due to the debt crisis in Southern Europe and Ireland.

Uneven and volatile bond markets

The international bond markets were uneven and volatile. During the reporting period, investors were increasingly monitoring the indebtedness of financially-weak euro area countries. The package of measures put in place by the European Union (EU), the International Monetary Fund (IMF) and the European Central Bank (ECB) to stabilize highly indebted euro states only brought about a brief period of recov-

Economic growth in the U.S., the euro area, Japan, the BRIC countries (Brazil, Russia, India, China) and the world

Economic growth compared to the previous year

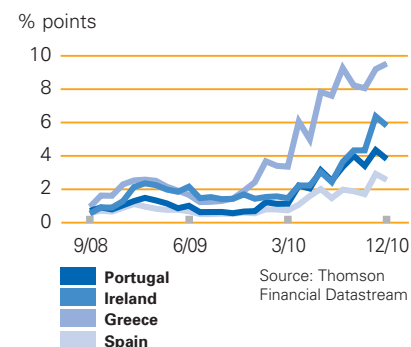


ery. In the first three quarters, government bonds from the core European markets, such as Germany, and from the U.S. profited from increasing risk aversion in the capital markets and saw prices rise. In the rest of 2010, inflation expectations resulting from the sharp rise in commodity prices and the relaxed monetary policy dampened performance. Nevertheless, government bonds from the core countries of Europe and the U.S. were up overall with falling yields. For example, yields on ten-year German government bonds dropped appreciably from 3.4% to 3.0% p.a., while U.S. government bonds fell from 3.8% to 3.3% p.a. In Switzerland and Japan, the yields of bonds with a term to maturity of ten years decreased slightly to a very low level internationally and stood most recently at 1.8% and 1.1% p.a. respectively.

The situation was somewhat different, however, for the government bonds of the euro peripheral countries, Portugal,

Considerable widening of risk premiums with respect to German government bonds

for ten year government bonds from Portugal, Ireland, Greece and Spain



Italy, Ireland, Greece and Spain. The risk premiums on these interest-bearing instruments widened noticeably at times, due to investor distrust, particularly in the case of Greek government issues (see also the chart “Considerable widening of risk premiums with respect to German government bonds”). This was accompanied overall by a sometimes tangible, and in the case of Greece, very significant, rise in yields as prices fell (see also the chart “Yield performance of ten-year

government bonds from the euro peripheral countries"). As far back as the spring, the EU together with the IMF announced guarantees in excess of EUR 750 billion. In addition to creating a safety net for the euro area, from May 2010 onward the ECB started buying up the bonds of financially weak euro area countries. These measures did have a stabilizing effect, but this quickly diminished. Instead, the Irish banking crisis returned at the end of September, clouding the mood in the capital markets. In November, the euro debt crisis continued to expand to Portugal and Spain. In the end, the risk premiums and therefore the yield spreads in the countries of the euro periphery, particularly Greece, Ireland and Portugal, were higher at the end of December 2010 than they were before the rescue packages were introduced.

In addition, high-yield corporate bonds were favored by investors and recorded considerable appreciation in the past fiscal year. This was also aided by a reduction in debt at company level and the positive refinancing opportunities due to the low interest-rate policy pursued by central banks. However, financial bonds and corporate bonds from the euro peripheral countries performed comparatively weaker – despite an interim price rally.

Weakened euro

The performance in the currency markets was influenced by the over-

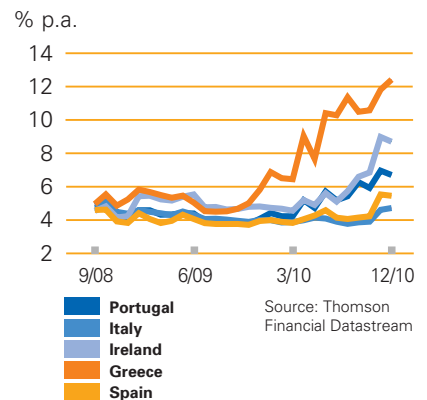
indebtedness of many countries, and at times by the interventions of individual central banks. In particular, the European common currency began to feel the effects of the debt crisis in the euro area. The euro depreciated noticeably against many currencies. Consequently, at the end of December 2010, its value against the U.S. dollar was 6.7% less than in the previous year.

The greenback was profiting however more from the weakness of the euro than it was from its own strength.

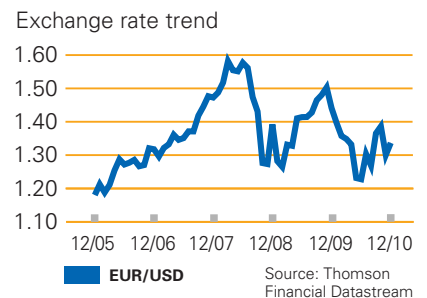
Local currencies in the emerging markets, including the South African rand (+20.1%), the Taiwanese dollar (+17.6%) and the Brazilian real (+12.5%), recorded even stronger gains against the euro. Their yield spreads combined with the robust economic growth, among other factors, proved very attractive to foreign investors. The Swiss franc also showed its strength against the euro (+18.8%).

The yen, which rose sharply against the euro (+23.0%), also soared against the U.S. dollar during the reporting period, posting a gain of 14.7% by the end of the December 2010. This was a result, among other factors, of China's increased purchases of Japanese government bonds. To brake the rise of the yen and thereby relieve the strain on the export-oriented Japanese economy, the Bank of Japan intervened in the currency market at the start of September and, to the surprise of many market participants, also further

Yield performance of ten-year government bonds from the euro peripheral countries



Development of the euro against the U.S. dollar



decreased its already low (by international comparison) key interest rate to 0.0%-0.1% p. a. at the beginning of October.

In the second half of 2010, the euro, which had come under pressure, was able – amid fluctuations – to regain some ground vis-à-vis the U.S. dollar, due among other things to the weak economic data from the U.S. and expectations of an extremely relaxed monetary policy on the part of the U.S. Federal Reserve.

General information

The investment funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= 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. Performance is calculated according to the BVI method (used by the BVI, the main German investment fund industry association), i.e., excluding the initial sales charge. Past performance is not a guide to future results. The 51 sub-funds currently offered are available in up to nine share classes (multi-share classes). This may give rise to differences in the performance of the respective share classes. The corresponding

benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2010**, with the exception of mergers and sub-fund liquidations during the fiscal year. The deadline for completing the text portions of the report was January 31, 2011. For the realized gains or losses reported in the financial statements or in the statement of changes in net assets of the respective sub-funds, positive and negative results within the same product category are netted in each case; across product categories, negative or positive result balances on a gross basis are reported as the realized loss or gain.

In accordance with the sales prospectus, the expenses detailed in item 12(b) are limited to 15% p.a. (for mixed funds, bond funds and equity funds) and 7.5% p.a. (for money market funds). If this expense cap is exceeded, the management fee shown in the financial statements is reduced accordingly.

Sales prospectuses

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

Publication of the net asset value per share and of the issue and redemption prices

The respective net asset values per share, the current issue and redemption prices including the initial sales charge and the redemption fee, as well as all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, depending on customary market practice, the net asset values per share and/or the issue and redemption prices are also published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

The valuation of the products contained in the portfolio of the funds DWS Invest Euro Bonds (Short) and DWS Invest Euro Corporate Bonds 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 respective 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 cannot generally be excluded that such securities transactions could have taken place at higher or lower values.

Funds merged within the SICAV

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Invest Dynamic Allocator** was **incorporated into** the fund **DWS Invest Alpha Opportunities** effective October 15, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Invest Global Convergence Bonds** was **incorporated into** the fund **DWS Invest Emerging Markets Corporates** effective November 23, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Invest Emerging Yield Plus** was **incorporated into** the fund **DWS Invest Emerging Markets Corporates** effective November 26, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Invest European Emerging Sovereigns** was **incorporated into** the fund **DWS Invest Emerging Markets Corporates** effective November 26, 2010.

Funds merged with funds outside the SICAV

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS StepInvest BRIC Plus** was **incorporated into** the fund **DWS Invest BRIC Plus** effective September 30, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS China** was **incorporated into** the fund **DWS Invest Chinese Equities** effective July 30, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Emerging Markets Bonds** was **incorporated into** the fund **DWS Invest Emerging Markets Corporates** effective November 17, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Euro-Corp Bonds (Short)** was **incorporated into** the fund **DWS Invest Euro Bonds (Short)** effective April 16, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Euro-Corp Bonds** was **incorporated into** the fund **DWS Invest Euro Corporate Bonds** effective April 30, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **RREEF Asia-Pacific Real Estate Securities** was **incorporated into** the fund **DWS Invest RREEF Asia-Pacific Real Estate Securities** effective November 17, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **RREEF Global Real Estate Securities** was **incorporated into** the fund **DWS Invest RREEF Global Real Estate Securities** effective November 15, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **RREEF Global Real Estate Securities (EURO)** was **incorporated into** the fund **DWS Invest RREEF Global Real Estate Securities** effective November 25, 2010.

Following a resolution to that effect adopted by the management authorized by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Dollarrenta** was **incorporated into** the fund **DWS Invest US-Gov Bonds** effective April 30, 2010.

Renamed funds

Effective December 21, 2010, the fund **DWS Invest Climate Change** was renamed **DWS Invest Clean Tech**.

Effective July 1, 2010, the fund **DWS Invest Global Emerging Sovereigns** was renamed **DWS Invest Emerging Market Corporates**.

Effective July 1, 2010, the fund **DWS Invest Alpha Conservative** was renamed **DWS Invest Income Strategy Conservative**.

Effective July 1, 2010, the fund **DWS Invest Corporate Spread Dynamic** was renamed **DWS Invest Income Strategy Credit**.

Effective July 1, 2010, the fund **DWS Invest Forex Strategy** was renamed **DWS Invest Income Strategy Currency**.

Effective July 1, 2010, the fund **DWS Invest Global Macro Opportunities** was renamed **DWS Invest Income Strategy Dynamic**.

Effective July 1, 2010, the fund **DWS Invest Total Return Bonds** was renamed **DWS Invest Income Strategy Plus**.

Effective November 16, 2010, the fund **DWS Invest Total Return Flexible** was renamed **DWS Invest Multi Asset Allocation**.

Effective October 16, 2010, the fund **DWS Invest Flexible Asset Strategy** was renamed **DWS Invest Multi Asset Momentum**.

Liquidated share classes

The **FD** share class of the fund **DWS Invest Emerging Yield Plus** was **closed** effective April 28, 2010, by resolution of the management authorized by the Board of Directors.

The **LS** share class of the fund **DWS Invest Euro Corporate Bonds** was **closed** effective March 12, 2010, by resolution of the management authorized by the Board of Directors.

Renamed share classes

Effective November 16, 2010, the share class **DWS Invest Alpha Strategy A2** was renamed **DWS Invest Alpha Strategy A2H**.

Effective November 16, 2010, the share class **DWS Invest Alpha Strategy E2** was renamed **DWS Invest Alpha Strategy E2H**.

Effective November 16, 2010, the share class **DWS Invest Emerging Markets Corporates NC** was renamed **DWS Invest Emerging Markets Corporates NCH**.

Effective November 16, 2010, the share class **DWS Invest Emerging Markets Corporates LC** was renamed **DWS Invest Emerging Markets Corporates LCH**.

Effective November 16, 2010, the share class **DWS Invest Emerging Markets Corporates LD** was renamed **DWS Invest Emerging Markets Corporates LDH**.

Effective November 16, 2010, the share class **DWS Invest Emerging Markets Corporates FC** was renamed **DWS Invest Emerging Markets Corporates FCH**.

2010

Annual report

DWS Invest Africa

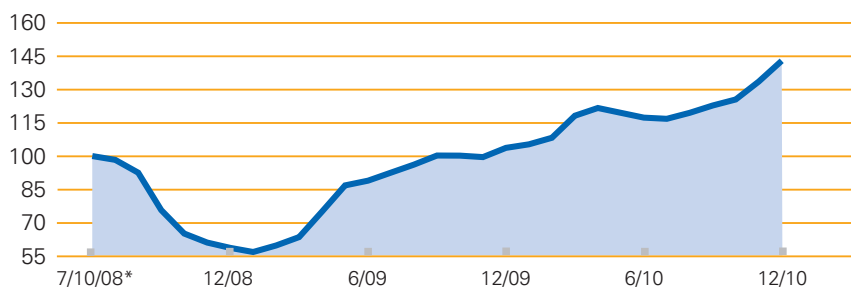
Investment objective and performance in the reporting period

DWS Invest Africa, which focuses on the African continent, invested in companies with strong earnings, good market positioning and solid balance sheets, whereby the abundance of natural resources, infrastructure spending, and consumer growth played an especially big part when selecting individual securities. In the fiscal year through the end of December 2010, the price gains made in the African equity markets significantly exceeded those of the established exchanges on the strength of the continued influx of capital from foreign investors and high economic growth rates. Against this backdrop, the sub-fund recorded an appreciation of 37.7% per share (LC share class, BVI method), which, however, put it behind its benchmark, the S&P Africa 40, which gained 40.8% (both percentages in euro terms). This underperformance was the result of the underweighting of South African stocks which turned in a better than expected currency-adjusted performance against the backdrop of the appreciation of the South African rand. For reasons of diversification, the sub-fund was also underweight in comparison to the benchmark in gold mining stocks, which benefited from higher gold prices.

Investment policy in the reporting period

At the country level, the sub-fund at times increased its investments in Nigeria (Access Bank, Diamond Bank, Zenith Bank, Skye Bank, Guaranty

DWS INVEST AFRICA Performance since inception



DWS Invest Africa (LC share class)
* Launched on July 10, 2008 = 100
 Data on euro basis
 "BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of: December 31, 2010

Performance of share class vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329759764	37.7%	42.8%
Class LD	LU0363465583	37.8%	43.5%
Class NC	LU0329759848	37.0%	41.7%
Class FC	LU0329759921	38.9%	47.0%
Class A2 ²⁾	LU0329761075	28.7%	23.5%
Class DS1 ³⁾	LU0399357671	33.0%	129.9%
S&P Africa 40		40.8%	43.7%

¹⁾ Classes LC, LD, NC, FC and A2 on July 10, 2008 / Class DS1 on January 20, 2009

²⁾ in USD

³⁾ in GBP

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

As of: December 31, 2010

Trust Bank), because the entire Nigerian equity market was favorably valued and the banking sector also profited from the expected wave of consolidation. Egyptian stocks benefited from high economic growth rates and increased investor interest. The banking sector here also did particularly well on the strength of rising interest-rate margins and lower loan defaults (Commercial International Bank, Egyptian Financial Group-Hermes Holding, National Societe Generale Bank). The management further increased holdings in Egypt in promising real estate stocks. At the same time, it reduced holdings in the industrial sector, such as ElSwedy Cables and Meridive & Oil Services after their positive performance in the course of the economic recovery. Most existing positions in Morocco were reduced in view of high valuations and South African equities were underweighted because of weak domestic demand and the strength of the South African rand (disadvantage for export-oriented companies). At sector level, the management took some profits in the energy sector, particularly in oil companies following their solid performance resulting from the strong rise in the price of oil (Afren, BowLeven, Heritage Oil). In the commodities sector, Red Back Mining, which was acquired by a Canadian gold mine operator, recorded an above-average performance. With commodity prices rising, the sub-funded added African Minerals and Bellzone Mining, companies active in iron ore exploration in West Africa, to the portfolio.

DWS INVEST AFRICA Sector allocation

Equities: 91.0

Materials	37.8
Financials	20.6
Telecommunication Services	9.6
Energy	9.2
Industrials	6.3
Consumer Discretionary	4.2
Consumer Staples	0.2
Not classified by MSCI system	3.1
Certificates	4.2
Warrants	2.0
Cash and other assets	2.8

0 10 20 30 40 50

 In % of the fund's net assets in bonds

As of: December 31, 2010

DWS Invest Alpha Opportunities

Investment objective and performance in the reporting period

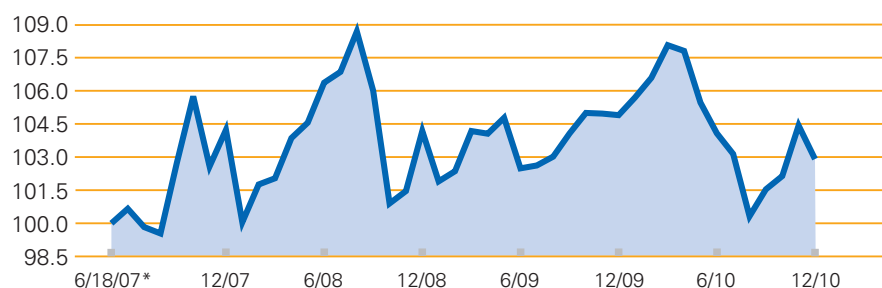
On the basis of a portfolio that approximates the money market, the management employed various alpha strategies* while using derivative financial instruments in order to profit from the relative fluctuations in prices and rates in the equity, bond and currency markets. Indices/currencies and instruments regarded positively were bought (long positions), and/or issues regarded negatively were sold (short positions) at the same time. In the process, derivatives were primarily implemented in the form of long/short pairs, and a market-neutral portfolio structure was sought.

In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt in the industrial countries and by severe fluctuations in the currency markets DWS Invest Alpha Opportunities recorded a drop of 1.9% per share in the fiscal year 2010 (LC share class, in euro terms, BVI method).

Investment policy in the reporting period

On the currency side, DWS Invest Alpha Opportunities benefited through its long positions from the solidity of the U.S. and Australian dollars, which profited from strong price increases in the commodity markets. The Japanese yen was unexpectedly strong and the sub-fund's short in this currency partially offset its gains in currencies.

DWS INVEST ALPHA OPPORTUNITIES Performance since inception



■ DWS Invest Alpha Opportunities (LC share class)

* Launched on June 18, 2007 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0298689307	-1.9%	-1.3%	2.9%
Class LD	LU0363469494	-1.8%	–	-3.2%
Class NC	LU0298696690	-1.9%	-2.2%	1.7%
Class FC	LU0298696856	-1.5%	0.2%	5.1%
Class DS1H ²⁾	LU0399357754	-2.2%	–	-1.3%

¹⁾ Classes LC, NC and FC on June 18, 2007 / Class LD on July 1, 2008 / Class DS1H on March 23, 2009

²⁾ in GBP

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

As of: December 31, 2010

On the bond side, the management took advantage of higher prices in this investment segment with long positions in five and ten-year U.S. government bonds. However, the sub-fund's performance was reduced somewhat by the short orientation in ten-year euro and British government bonds, which surprised by turning in an improved performance.

In the expectation that the economic recovery will be stronger in Europe than in the U.S., the sub-fund was long in the euro area in equities and short in

the U.S. However, with the debt crisis in the euro periphery dampening the mood on the European exchanges, the U.S. equity markets performed much better than those of the euro area. This also had an overall adverse effect on the investment performance of the sub-fund.

* Additional information about "Alpha Strategies" is contained in the full sales prospectus.

DWS Invest Alpha Strategy

Investment objective and performance in the reporting period

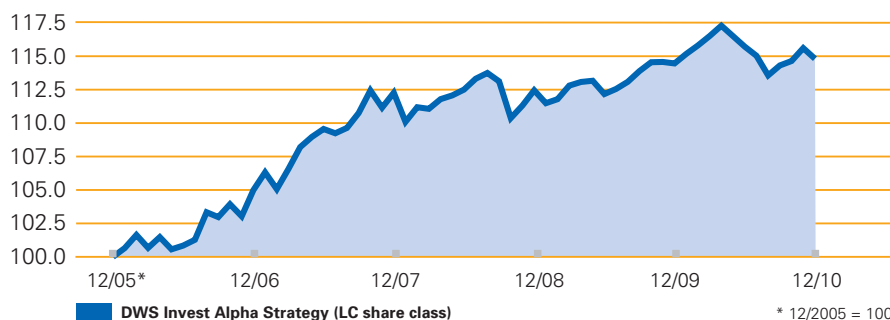
On the basis of a portfolio that approximates the money market, the management employed various alpha strategies* while using derivative financial instruments in order to profit from the relative fluctuations in prices and rates in the equity, bond and currency markets. Indices/currencies and instruments regarded positively were bought (long positions), and/or issues regarded negatively were sold (short positions) at the same time. In the process, derivatives were primarily implemented in the form of long/short pairs, and a market-neutral portfolio structure was sought.

In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt in the industrial countries and by severe fluctuations in the currency markets DWS Invest Alpha Strategy recorded a gain of 0.3% per share in the 2010 fiscal year (LC share class, in euro terms, BVI method).

Investment policy in the reporting period

On the currency side, DWS Invest Alpha Strategy benefited through its long positions from the solidity of the U.S. and Australian dollars, which profited from strong price increases in the commodity markets. The Japanese yen was unexpectedly strong and the

DWS INVEST ALPHA STRATEGY Five-year performance



* 12/2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0195139711	0.3%	2.3%	14.8%	16.8%
Class LD	LU0363469577	0.3%	–	–	1.8%
Class NC	LU0195140057	-0.2%	0.9%	12.4%	13.3%
Class FC	LU0195140214	0.6%	3.5%	17.2%	20.3%
Class A2H ²⁾	LU0273170067	-4.9%	-6.2%	–	17.4%
Class E2H ²⁾	LU0273179282	-4.1%	-2.3%	–	23.0%
Class DS1H ³⁾	LU0399357911	0.3%	–	–	1.9%

¹⁾ Classes LC, NC and FC on August 30, 2004 / Classes A2H and E2H on November 20, 2006 / Class LD on July 1, 2008 / Class DS1H on March 23, 2009

²⁾ in USD

³⁾ in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

sub-fund's short in this currency partially offset its gains in currencies.

On the bond side, the management took advantage of higher prices in this investment segment with long positions in five and ten-year U.S. government bonds. However, the sub-fund's performance was reduced somewhat

by the short orientation in ten-year euro and British government bonds, which surprised by turning in an improved performance.

* Additional information about "Alpha Strategies" is contained in the full sales prospectus.

DWS Invest Asian Small/Mid Cap

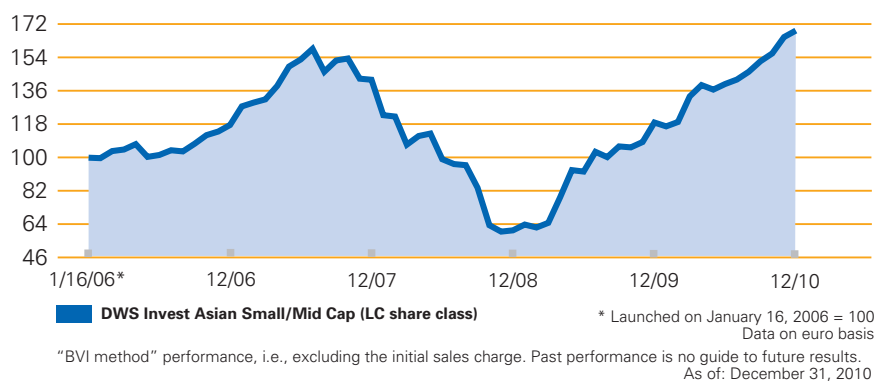
Investment objective and performance in the reporting period

The investment focus of DWS Invest Asian Small/Mid Cap was on equities of Asian companies with small and medium market capitalizations. In the fiscal year through the end of December 2010, the sub-fund recorded an appreciation of 41.6% per share (LC share class, BVI method). This result placed it significantly ahead of its benchmark, the FTSE Asia Pacific Smallcap ex Japan (euro), which gained 32.6% (both percentages in euro terms).

Investment policy in the reporting period

The outperformance of DWS Invest Asian Small/Mid Cap compared to its benchmark was primarily due to a successful selection of individual stocks. For example, two of the Chinese companies held in the portfolio, Chigo, a manufacturer of air conditioning systems which benefited from subsidies by the Chinese government for air conditioning and also from rising domestic consumption, and International Mining Machinery turned in a convincing performance. The mining equipment manufacturer participated in the increasing automation of mining in China and managed to increase its market share. The investment in the Taiwanese company Wintek, which was involved in the production of touch panels, benefited from strong growth in the smartphone segment. The company's products were used, for example, in Apple's extremely popular iPhone.

DWS INVEST ASIAN SMALL/MID CAP Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236153390	41.6%	18.7%	68.5%
Class LD	LU0236153556	41.8%	19.4%	74.8%
Class NC	LU0236154448	41.0%	16.3%	62.9%
Class FC	LU0236154950	42.6%	20.8%	74.8%
Class LS	LU0254485450	45.8%	23.5%	74.3%
Class A2 ²⁾	LU0273161744	34.2%	13.9%	68.7%
Class E2 ²⁾	LU0273175025	34.5%	12.9%	70.0%
FTSE Asia Pacific Smallcap ex Japan (Euro)		32.6%	3.8%	60.0%

¹⁾ Classes LC, LD, NC and FC on January 16, 2006 / Class LS on May 15, 2006 / Classes A2 and E2 on November 20, 2006
²⁾ in USD

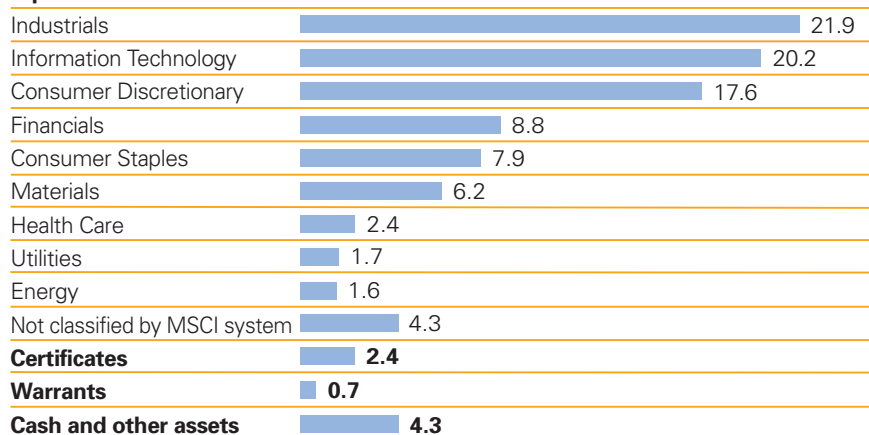
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of: December 31, 2010

Some profits were taken in the Indonesian bank Tabungan Negara following a solid performance after the financial institution had profited from a recovery in the local real estate market and from the related increase in the number of real estate loans. Following above-average performance, the management also disposed of the Chinese sports goods manufacturer XTEP, as the tough competitive environment had cast a grey cloud over company's prospects.

DWS INVEST ASIAN SMALL/MID CAP

Sector allocation

Equities: 92.6



■ In % of the fund's net assets in bonds

As of: December 31, 2010

DWS Invest BRIC Plus

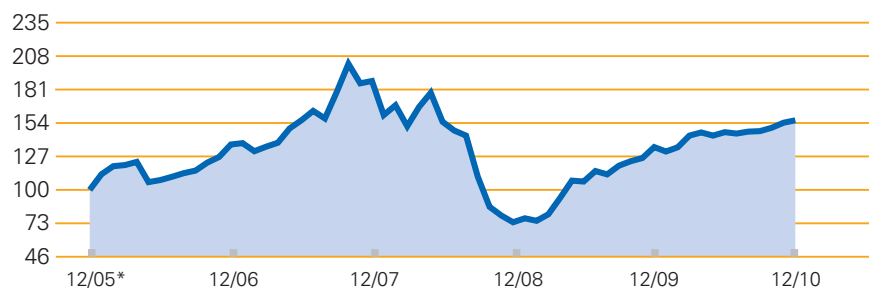
Investment objective and performance in the reporting period

DWS Invest BRIC Plus focused on Brazilian, Russian, Indian and Chinese equities and invested primarily in companies having their registered offices or principal business activity in these emerging markets. The factors supporting the equity markets in the emerging-market countries in the fiscal year from the beginning of January through the end of December 2010 included, in particular, robust economic performance, structural improvements and continued fiscal policy reforms, along with rising private consumption. The performance of the sub-fund and index also benefited from the weakness of the euro. Against this backdrop, DWS Invest BRIC Plus recorded an appreciation of 16.1% per share (LC share class, BVI method), but lagged slightly behind its benchmark, MSCI BRIC (+19.6%, both percentages in euro terms).

Investment policy in the reporting period

The main reason for this underperformance was the overweighting of Chinese securities in the portfolio. The continued very strong economic growth, coupled with equity valuations that are low by international comparison, argued in favor of increased investment in China. However, rising inflation fears and a significant increase in real estate prices caused the Chinese government to increase interest rates, which acted as a drag on equity prices.

DWS INVEST BRIC PLUS Five-year performance



■ DWS Invest BRIC Plus (LC share class)

* 12/2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0210301635	16.1%	-16.9%	56.2%	125.2%
Class LD	LU0210302013	16.1%	-16.9%	56.1%	125.1%
Class NC	LU0210302286	15.3%	-18.7%	50.4%	115.8%
Class FC	LU0210302369	16.9%	-14.8%	62.7%	136.3%
Class A2 ²⁾	LU0273227784	8.0%	-22.0%	–	31.7%
Class E2 ²⁾	LU0273227354	9.6%	-22.6%	–	31.1%
Class DS1 ³⁾	LU0399358059	12.1%	–	–	90.6%
MSCI BRIC		19.6%	-4.9%	91.6%	203.3%

¹⁾ Classes LC, LD, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

²⁾ in USD

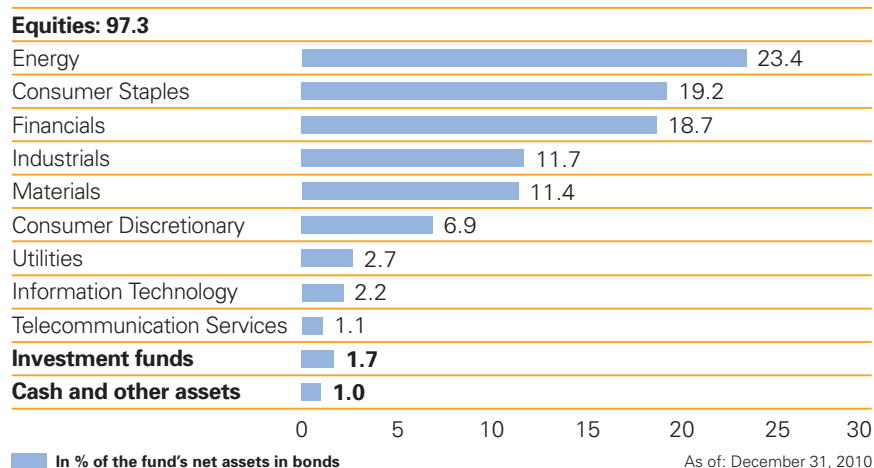
³⁾ in GBP

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

As of: December 31, 2010

Foodstuffs manufacturers, including milk producer China Mengniu Dairy, were hurt by this development and turned in disappointing performances in spite of solid long-term growth prospects. Preference for investments in Indian consumer equities such as Nestlé India contributed positively to the performance of the sub-fund, given the stabilization of the economy and a recovery in consumer spending. Positions in Russian securities, which focused largely on the energy sector (including Gazprom and Lukoil) benefited from rising commodity prices in the second half of 2010. In Brazilian securities, the underweighting of Petróleo Brasileiro proved to be the right move after the share price of the exploration company fell when it published weaker than expected business figures. Among individual stocks, the oil services firm SembCorp Marine turned in a positive performance since the service provider's oil platforms and ships were in greater demand due to an increased backlog for investments in developing petroleum reserves.

DWS INVEST BRIC PLUS
Sector allocation



DWS Invest Chinese Equities

Investment objective and performance in the reporting period

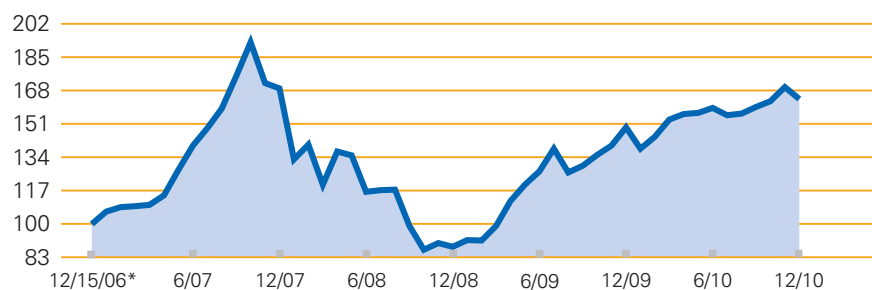
In the fiscal year through the end of December 2010, the equity sub-fund DWS Invest Chinese Equities, which focuses on the Chinese economic area, operated in an investment environment in which the equity markets of the emerging-market countries were supported by ongoing economic growth combined with rising export rates and solid domestic demand.

The performance of the sub-fund and index also benefited from the temporary weakness of the euro. Against this background, DWS Invest Chinese Equities recorded an appreciation of 9.6% per share (LC share class, BVI method), putting it behind its benchmark, the MSCI China 10/40 (Euro), which gained 14.2% (both percentages in euro terms).

Investment policy in the reporting period

The main reason for the underperformance was the stronger focus, for security reasons, on large, liquid high-quality stocks while market participants, with their increasing appetite for risk, favored higher-growth secondary stocks over the comparatively more stable blue chips. At sector level, there was an overweighting of finance companies early on. Chinese financial and real estate stocks participated in the growth of credit products and stronger demand for financial products. These included China Merchants Bank and China Life Insurance which are

DWS INVEST CHINESE EQUITIES Performance since inception



■ DWS Invest Chinese Equities (LC share class)

* Launched on December 15, 2006 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273157635	9.6%	-3.2%	63.1%
Class NC	LU0273145622	8.8%	-5.3%	58.4%
Class FC	LU0273146190	10.4%	-0.8%	68.8%
Class A2 ²⁾	LU0273164177	1.3%	-11.4%	66.6%
Class E2 ²⁾	LU0273176932	2.8%	-9.1%	72.5%
Class DS1 ³⁾	LU0333022746	4.1%	11.3%	12.3%
MSCI China 10/40 (Euro)		14.2%	-4.6%	53.2%

¹⁾ Classes LC, NC, FC, A2 and E2 on December 15, 2006 / Class DS1 on December 21, 2007

²⁾ in USD

³⁾ in GBP

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

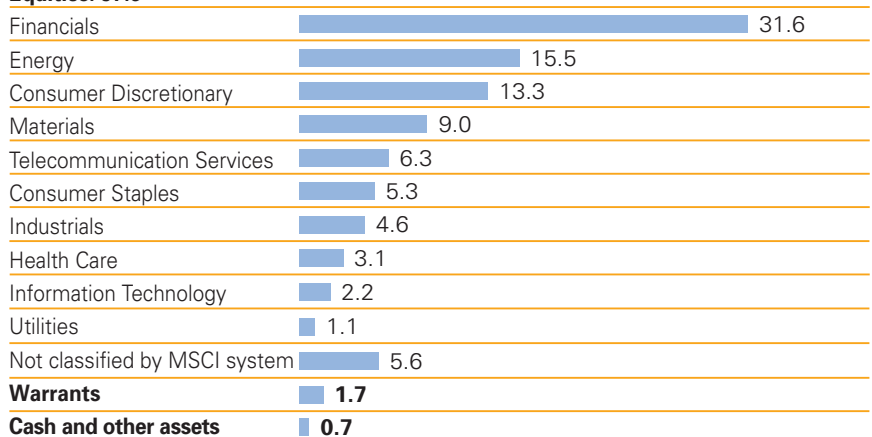
As of: December 31, 2010

both held in the sub-fund. Positions here were ultimately reduced in the course of the Chinese central bank's tightening of its interest-rate policy. In return, the fund focused more strongly on basic materials and energy stocks, such as PetroChina and CNOOC, due to the better price outlook on the back of the economic recovery. Against the backdrop of growing domestic demand in China there were additional overweight positions in consumer goods and health care, with the focus on inflation-protected investments such as shares in department stores and supermarkets (China Resources Enterprise, Ctrip.com International, Moulin Global Eyecare Holdings). Thanks to rapid customer growth, telecommunications stocks, led by China Unicom and China Telecom, also made a positive contribution to performance.

DWS INVEST CHINESE EQUITIES

Sector allocation

Equities: 97.6



■ In % of the fund's net assets in bonds

As of: December 31, 2010

DWS Invest Clean Tech

(Until December 20, 2010: DWS Invest Climate Change)

Investment objective and performance in the reporting period

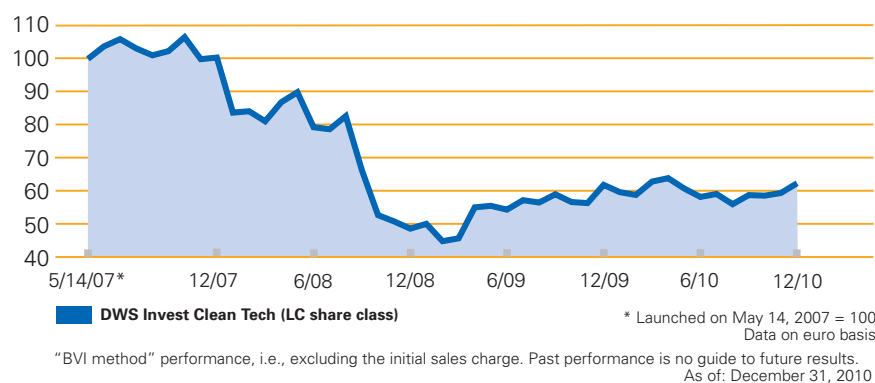
DWS Invest Clean Tech (formerly: DWS Invest Climate Change) is primarily involved with companies whose products and services contribute to CO₂ reduction and energy conservation as well as with providers of energy-efficient technologies. In the reporting period from the beginning of January through the end of December 2010, it achieved a gain of 0.8% per share (LC share class, in euro terms, BVI method).

Investment policy in the reporting period

In tandem with the renaming of the sub-fund and a greater focus on the “clean” and energy efficient technology sector, the composition of the portfolio was slightly adjusted and individual stocks from the environmental management sector, such as Boskalis Westminster and Ballast Nedam were sold.

On the other hand, holdings from the electro-mobility segment were increased considerably in order to participate in the electrification of passenger transport. Due to its excellent technology in the field of battery separators, Polypore, an equipment provider for battery manufacturers, was added to the sub-fund and made an above-average contribution to performance. A123, one of the leading producers of batteries for installation into electric automobiles, benefited

DWS INVEST CLEAN TECH Performance since inception



Performance of share classes (in euro)

Share class	ISIN	since 12/21/2010	1 year	3 years	Since inception ¹⁾
Class LC	LU0298649426	-0.6%	0.8%	-37.9%	-37.7%
Class NC	LU0298650788	-0.6%	0.1%	-39.3%	-39.3%
Class FC	LU0298651596	-0.6%	1.7%	-36.3%	-35.6%
Class A2 ²⁾	LU0298696344	0.7%	-5.9%	-44.4%	-39.6%
Class DS1 ³⁾	LU0329762479	1.0%	-3.2%	-28.1%	-27.6%
Class K2 ²⁾	LU0329762719	0.8%	-6.1%	–	-38.9%
WilderHill New Energy Global Innovation (introduced on December 21, 2010)		-1.3%	–	–	–

¹⁾ Classes LC, NC, FC and A2 on May 14, 2007 / Class DS1 on December 21, 2007 / Class K2 on April 30, 2009

²⁾ in USD

³⁾ in GBP

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

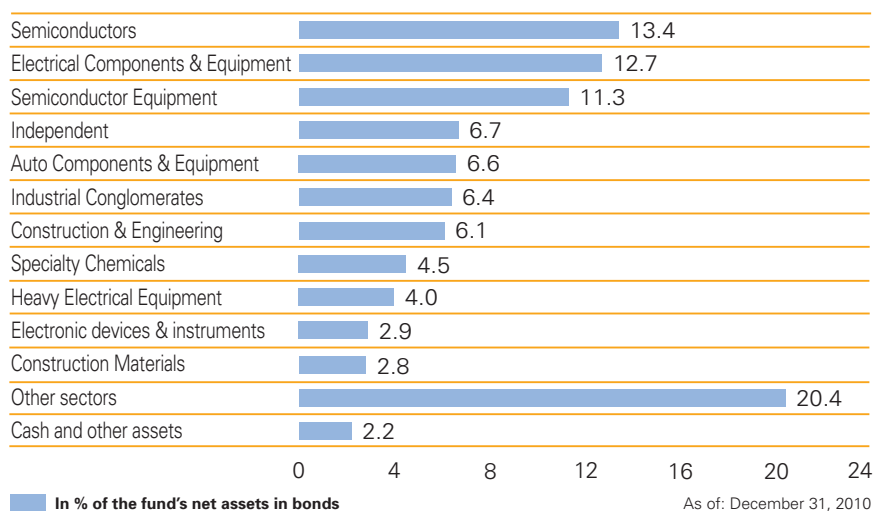
As of: December 31, 2010

from the growth in the electric-powered car market and performed positively since it was added to the portfolio. Johnson Controls, also held in the portfolio, recorded a solid price increase. The company profited from its good positioning in start-stop systems, which car manufacturers increasingly included in new vehicles.

The management also increased its weighting of companies from the energy-saving lighting sector, although it concentrated more on LED industry suppliers such as Veeco and Aixtron, which seemed to be attractively valued against the backdrop of an expected growth in volume of the market for light-emitting diodes.

DWS INVEST CLEAN TECH

Sector allocation



DWS Invest Commodity Plus

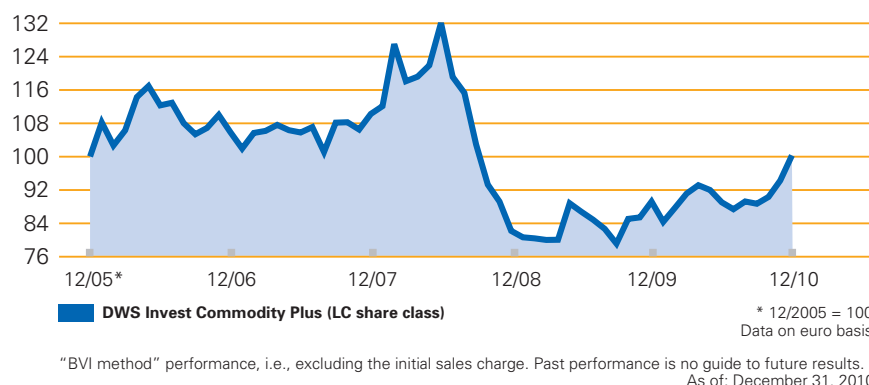
Investment objective and performance in the reporting period

DWS Invest Commodity Plus attempted to take advantage of opportunities in the commodity and commodity futures markets by making use of swaps on commodities indices. Direct investments in commodity-related equities rounded off the investment activity. The necessary liquidity for the use of derivatives was provided via a core portfolio of short-term bonds with good to very good credit ratings. Against the backdrop of the positive investment environment in the commodities markets, the sub-fund achieved an appreciation of 12.4% per share (LC share class, in euro terms, BVI method) in the reporting period from the beginning of January through the end of December 2010.

Investment policy in the reporting period

Performances in the energy sector, where the management invested via swaps in oil and gas as well as oil and gas products, were uneven. While the price of oil rose significantly on the strength of the global economic recovery, investments in natural gas lagged behind expectations because of the increased supply of this energy source. In the precious metal sector, the weighting of gold and silver was partially reduced after a positive performance resulting from price increases. In return, DWS Invest Commodity Plus increased platinum holdings because of the segment's promising fundamental data (rising demand from the automotive industry). In industrial metals,

DWS INVEST COMMODITY PLUS Five-year performance



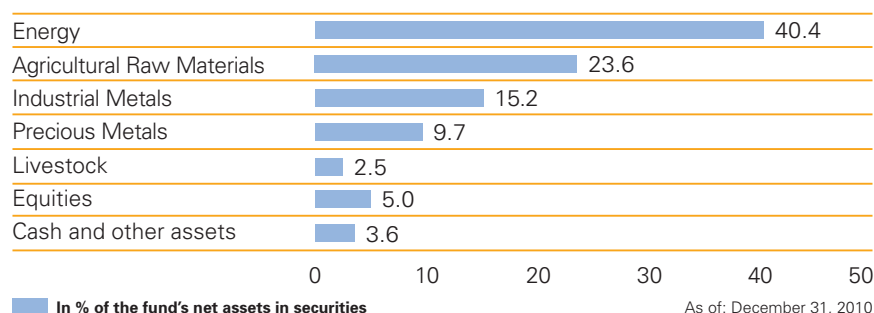
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0210303920	12.4%	-9.0%	0.3%	2.2%
Class NC	LU0210304068	11.9%	-10.5%	-2.4%	-0.9%
Class FC	LU0210304142	13.1%	-7.2%	3.6%	6.1%
Class A2 ²⁾	LU0273166545	4.8%	-17.5%	–	-1.5%
Class E2 ²⁾	LU0273178987	5.6%	-11.4%	–	6.4%

¹⁾ Classes LC, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006
²⁾ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST COMMODITY PLUS Sector allocation



the position in copper had a particularly positive effect because of robust demand from China, among other reasons. In the course of the reporting period, some profits were also taken in cotton, sugar and coffee after a supply shortage resulting from harvest problems led to price increases.

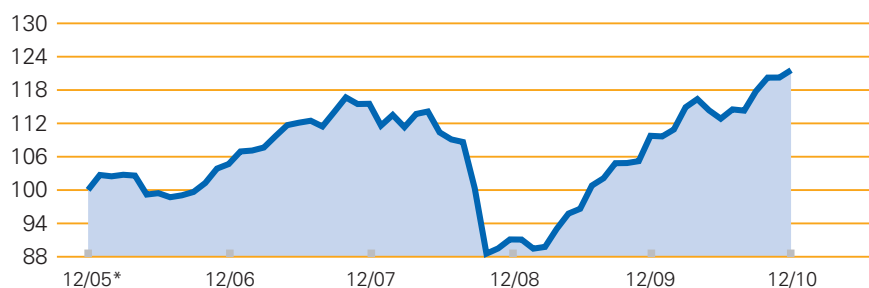
In direct equity investments, Bankers Petroleum, which was recently added to the portfolio, made a solid contribution to performance. The oil company, which operates in Albania, profited from progress in corporate restructuring and takeover speculation.

DWS Invest Convertibles

Investment objective and performance in the reporting period

The sub-fund DWS Invest Convertibles invested globally mainly in convertible bonds with attractive investment profiles, whereby it systematically hedged its portfolio positions against currency risks. With this portfolio orientation, it sought to profit from long-term participation in equity markets while exposing itself to limited risk. In the fiscal year through the end of December 2010, the sub-fund recorded a gain of 10.8% per share (LC share class, BVI method) but was thus behind its benchmark, the ML Global 300 Convertible (hedged in euro), which gained 12.0% (both percentages in euro terms). Due to persisting uncertainties regarding the sustainability of future economic performance, the portfolio had an overall defensive orientation (with an at times increased liquidity ratio so as to be able to subscribe to interesting new issues), which proved to be correct at the start of the reporting period. However, as time progressed, this had a dampening effect on performance, since cyclical stocks were in particular demand as the upward trend in the equity markets continued on foot of the global upswing, which led to the underperformance. In addition, the overall relatively high percentage of securities quoted in euro compared to the benchmark, which were hurt by the temporary weakness of the European common currency in the context of the refinancing discussions of the peripheral countries, also adversely affected the performance.

DWS INVEST CONVERTIBLES Five-year performance



■ DWS Invest Convertibles (LC share class)

* 12/2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0179219752	10.8%	5.2%	21.5%	35.8%
Class LD	LU0179219919	10.8%	5.3%	21.7%	35.9%
Class NC	LU0179220255	10.3%	3.9%	18.9%	31.8%
Class FC	LU0179220412	11.4%	7.2%	25.5%	42.0%
Class A2H ²⁾	LU0273170141	10.6%	2.1%	–	31.2%
Class E2H ²⁾	LU0273179522	11.4%	2.9%	–	33.2%
Class DS1H ³⁾	LU0399358133	10.7%	–	–	36.9%
ML Global 300 Convertible (hedged in EUR) since September 1, 2009 (formerly: ML Global 300 Convertible)		12.0%	13.3%	17.0%	31.9%

¹⁾ Classes LC, LD, NC and FC on January 12, 2004 / Classes A2H and E2H on November 20, 2006 / Class DS1H on March 23, 2009

²⁾ in USD

³⁾ in GBP

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

As of: December 31, 2010

Investment policy in the reporting period

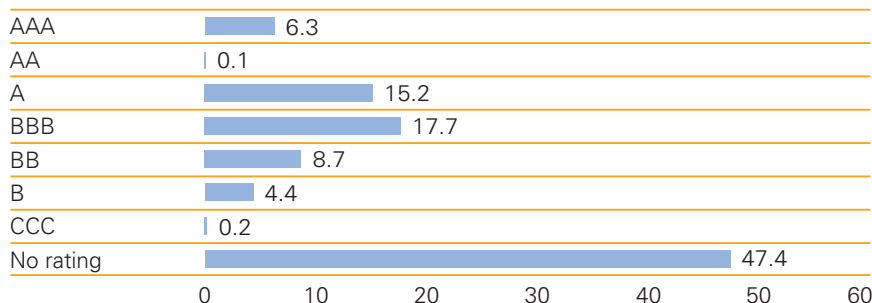
Within its investments in Europe, DWS Invest Convertibles benefited from the IPO of Beni Stabili, which was then sold at profit, as well as from Talvivaara and Lukoil with which it increased its weighting in the basic materials and oil sector. Portfolio holdings International Power, Dana Petroleum, Sainsbury and TUI Travel also turned in positive performances on the strength of takeover rumors. In contrast, the

Spanish technology company Abengoa was completely sold off in the first half of 2010 after subsidies in the environmental technology sector were cut around the world. Against the backdrop of concerns over future state financing, the entire Spanish financial sector was also reduced; the position in Caja de Barcelona, among others, was sold off completely.

As of the reporting date, the sub-fund held only a total of four securities from

Portugal and Spain and was thus significantly underweighted in these two countries. In terms of U.S. issues, automotive bonds performed well, e.g. General Motors. The investment in Ford Motors was sold at a profit. As part of its stronger focus on U.S. convertible bonds rather than on Europe, the management increased positions in Gilead Sciences, Hologic, Allergan, Amgen, Symantec, Sandisc and Nasdaq. A smaller position in Transocean was liquidated through the exercise of a put option following a positive performance. In Asia, real estate bonds such as Singapore's CapitaLand were sold off completely for valuation reasons and replaced with consumer goods bonds, such as GOME Electrical Appliances and LG. In addition, purchases of Malaysia's YTL and Korea's KCC as well as the Japanese securities Suzuki Motor, Asahi Glass, Orix, Sawai and Unicharm were justified by attractive interest rates.

DWS INVEST CONVERTIBLES
Rating distribution of the bonds in the portfolio*



In % of the fund's net assets in bonds (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 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.
 CCC and lower 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.

As of: December 31, 2010

DWS Invest Diversified Fixed Income Strategy

Investment objective and performance in the reporting period

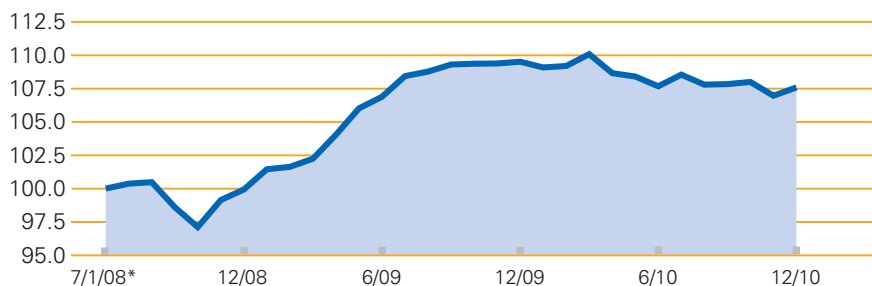
The sub-fund seeks to achieve a positive long-term investment performance and generate an absolute return by implementing various "Alpha Strategies"* focusing on global interest rate, credit and currency markets. DWS Invest Diversified Fixed Income Strategy operated in a climate characterized by a global economic recovery, albeit of varying strengths, but also by increasing risks due to significant levels of government debt in the industrial countries. Against this backdrop, it registered a decline of 1.8% per share (NC share class, in euro terms, BVI method) in the year through the end of December 2010.

Investment policy in the reporting period

On the issuer side, the management preferred corporate bonds (for yield reasons) as well as interest-bearing securities from the financial sector, corporate bonds and government bonds rounded out the portfolio. Bonds with good credit quality (rating of BBB and better by the leading rating agencies) were preferred.

In terms of regional allocation, the portfolio also selectively included issues from the euro periphery, including Greece, Ireland and Italy; this investment decision was supported by the austerity measures initiated in these countries to get them out of their debt crisis. The related expectations of an appreciable price recovery

DWS INVEST DIVERSIFIED FIXED INCOME STRATEGY Performance since inception



■ DWS Invest Diversified Fixed Income Strategy (NC share class) * Launched on July 1, 2008 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class NC	LU0363465823	-1.8%	7.6%
Class LD	LU0363465740	-1.5%	9.4%
Class FC	LU0363466045	-1.0%	9.2%
Class ID	LU0363466128	-0.8%	10.2%
Class U5H ²⁾	LU0363466391	-0.8%	10.8%
Class DS5H ³⁾	LU0363466474	-1.3%	12.4%
Class DS1H ³⁾	LU0507269594	–	-0.3%
Class Y5H ⁴⁾	LU0507269677	–	0.6%

¹⁾ Classes NC, LD, ID, DS5H and U5H on July 1, 2008 / Class FC on August 18, 2008 / Class Y5H on July 1, 2010 / Class DS1H on September 15, 2010

²⁾ in USD

³⁾ in GBP

⁴⁾ in JPY

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

As of: December 31, 2010

had, however, not yet been met by the end of the fiscal year. Instead, the weakness of the euro periphery positions had a dampening effect on the performance of the portfolio.

The euro came under pressure due to the debt crisis in Southern Europe and in Ireland. Against this backdrop and

following an initial overweighting, the common European currency was underweighted in the currency portfolio early on (already in the first half of the year), which contributed positively to the results. Furthermore, the management took advantage of the firm trading (amidst fluctuations) of the commodity currencies such as the

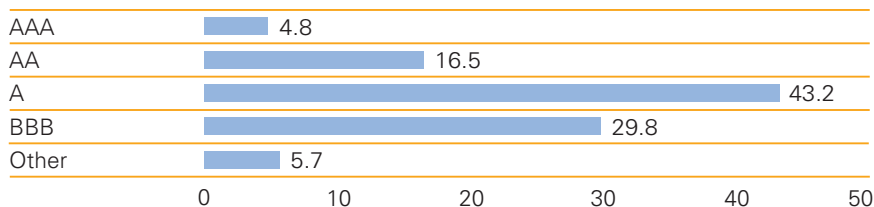
Canadian and Australian dollar and the Norwegian krone, which benefited from the strong price increases on commodities and oil.

The shorter-term orientation of the sub-fund's portfolio, particularly up to the middle of the year, dampened the investment performance as longer-term bonds from the core markets performed better on balance in light of the skepticism that arose regarding the sustainability of the economic recovery and the consolidation efforts of certain EU states.

* Additional information about "Alpha Strategies" is contained in the full sales prospectus.

DWS INVEST DIVERSIFIED FIXED INCOME STRATEGY

Rating distribution of the bonds in the portfolio*



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

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 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.
 CCC and lower 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.

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

As of: December 31, 2010

DWS Invest Dynamic Allocator

Investment objective and performance in the reporting period

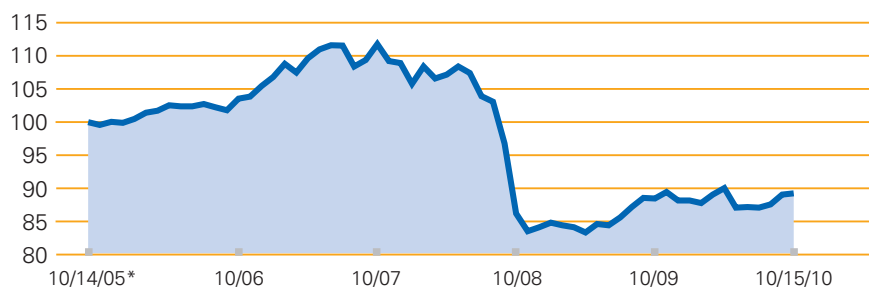
DWS Invest Dynamic Allocator invested in particular in the Deutsche Bank Dynamic Focus Index, which reflects the development of the total return from certain Deutsche Bank, iBoxx and other third-party indices, including mainly hedge fund indices. In this way, the sub-fund offered investors access to a diversified range of various hedge fund styles. To this end, assets were invested in interest-bearing securities and derivatives which reflected the performance of the index.

In a volatile market environment, in particular for higher-risk asset classes, DWS Invest Dynamic Allocator was defensively aligned overall. In the bond markets, the financial uncertainties in the European peripheral countries led to a marked penchant for safe havens. The stock markets meanwhile displayed occasionally high volatility. Thanks to its cautious positioning, the sub-fund recorded a gain of 1.2% per share (LC share class, BVI method, in euro terms) during the reporting period from the beginning of January 2010, until the merger on October 15, 2010.

Investment policy in the reporting period

The Relative Value strategy yielded above-average results, which was attributable to the interim lows in the capital markets. The Credit Arbitrage segment, followed by Convertible Arbitrage profited from the high alpha potential in the convertible-bond market here. The performance of the Equity

DWS INVEST DYNAMIC ALLOCATOR Five-year performance



■ DWS Invest Dynamic Allocator (LC share class)

* October 14, 2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	since 1/1/10	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0210302799	1.2%	0.1%	-19.6%	-10.7%	-9.5%
Class NC	LU0210303094	0.9%	-0.2%	-20.7%	-13.0%	-11.9%
Class FC	LU0210303508	1.7%	0.9%	-18.4%	-8.4%	-6.8%
Class A2 ²⁾	LU0273166388	-0.7%	-5.7%	-19.8%	-	-5.1%

¹⁾ Classes LC, NC and FC on February 21, 2005 / Class A2 on November 20, 2006
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: October 15, 2010

Exchange factor for the share classes

Share class	ISIN	Exchange factor
Class LC	LU0210302799	0.0890465
Class NC	LU0210303094	0.0876414
Class FC	LU0210303508	0.0898388
Class A2	LU0273166388	0.6650710

Market Neutral style on the other hand was not as strong due to hedging issues. Within the long/short equity strategies, the management focused on funds that achieved their performance according to fundamental standpoints, e.g. Systematic Macro investments with short-term orientation. In the Event Driven segment, Special Situation Investments disappointed because of their greater dependence on the equity markets, while Distressed Debt and Merger Arbitrage fared significantly better; the former

with the broader application of hedging strategies and the latter thanks to good investment opportunities through an anticipated rise in M&A activities.

The sub-fund DWS Invest Dynamic Allocator was incorporated into the sub-fund DWS Invest Alpha Opportunities effective October 15, 2010. The issue of new shares ceased for the terminating sub-fund on September 15, 2010; the last redemption of shares occurred up to the order acceptance deadline on October 6, 2010.

DWS Invest Emerging Markets Corporates

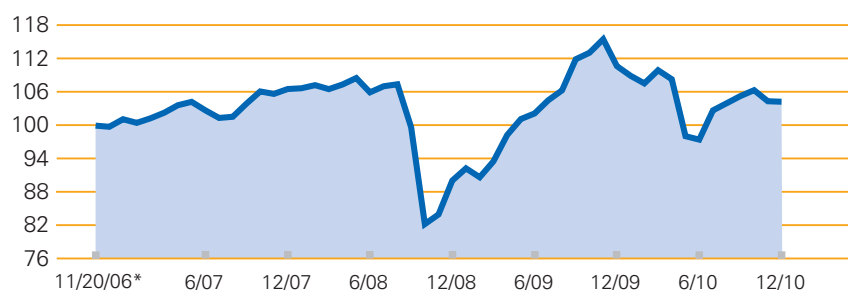
(Until June 30, 2010: DWS Invest Global Emerging Sovereigns)

Investment objective and performance in the reporting period

In line with its investment policy, the sub-fund continued to invest exclusively in government bonds from the emerging markets in the first half of the fiscal year. In tandem with the renaming of the sub-fund on July 1, 2010, the investment policy was changed. The focus of the investments of DWS Invest Emerging Markets Corporates is on interest-bearing instruments that are issued by companies based in an emerging-market country or companies that conduct their principal business activity in an emerging-market country.

The climate was characterized by a global economic recovery but also by increasing risks due to significant levels of government debt in the industrial countries and severe fluctuations in the currency markets. Against this backdrop, DWS Invest Emerging Markets Corporates recorded an overall decline of 5.8% per share (A2 share class, BVI method) in the fiscal year 2010. This was due to investments denominated in euro that were still held during the first half of the year whose performance was impacted by the noticeable depreciation in the European common currency. This investment result placed the sub-fund somewhat below its benchmark, which fell by 5.3% (both percentages in U.S. dollar terms). However, due to the new orientation, the sub-fund's performance was already able to recover noticeably in the second half of the year.

DWS INVEST EMERGING MARKETS CORPORATES Performance since inception



■ DWS Invest Emerging Markets Corporates (A2 share class) * Launched on November 20, 2006 = 100
Data on U.S. dollar basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A1	LU0273170653	-5.6%	-2.0%	4.5%
Class A2	LU0273170737	-5.8%	-2.2%	4.3%
Class E2	LU0273179951	-5.5%	-0.7%	6.5%
Class FCH ²⁾	LU0507270097	-	-	-0.6%
Class LCH ²⁾	LU0436052673	-	-	-0.7%
Class LDH ²⁾	LU0507269834	-	-	-0.7%
Class NCH ²⁾	LU0436053051	-	-	-0.7%
Class NDH ²⁾	LU0544572190	-	-	-0.7%
JPM CEMBI since July 1, 2010 (previously: JPM Euro EMBI Global Diversified Comp. since September 1, 2009, formerly: JPM EMBI Global Diversified Comp.)		-5.3%	6.9%	16.2%

¹⁾ Classes A1, A2 and E2 on November 20, 2006 / Classes FCH, LCH, LDH, NCH and NDH on November 16, 2010
²⁾ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

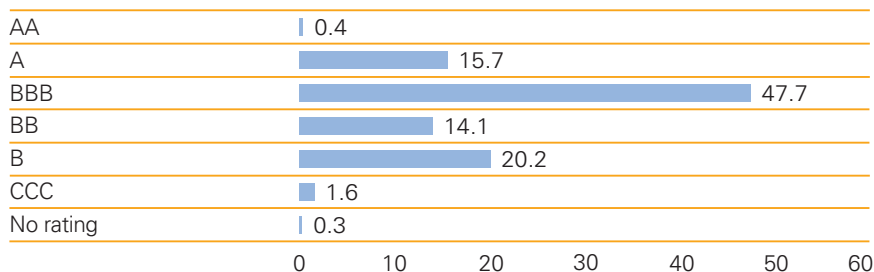
**Investment policy
in the reporting period**

In line with its changed investment policy, the sub-fund reduced its investments in government bonds in favor of corporate bonds from the emerging markets in the second half of the fiscal year. In terms of investment in corporate bonds, it was basically broadly based. The sub-fund invested in investment-grade securities, i.e. with a rating of BBB or better, and in lower-rated high-interest bonds. Issues were predominantly denominated in U.S. dollars.

As of the end of December 2010, the sub-fund's investments had an average yield of 5.7% p.a.* with an average term to maturity of 6.7 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

**DWS INVEST EMERGING MARKETS CORPORATES
Rating distribution of the bonds in the portfolio***



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

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

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

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. As of: December 31, 2010

DWS Invest Emerging Markets Top Dividend Plus

Investment objective and performance in the reporting period

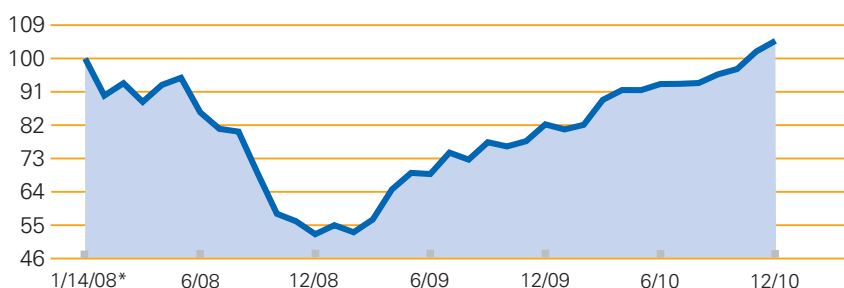
DWS Invest Emerging Markets Top Dividend Plus invested primarily in companies having their registered offices or their principal business activity in the emerging markets. A major criterion when selecting the equities was the dividend yield, as well as its sustainability, amount and growth. The sub-fund recorded an appreciation of 27.5% per share (LC share class, BVI method) in the 12 months through the end of December 2010, but lagged behind its benchmark, the MSCI Emerging Markets, which gained 29.7% (both percentages in euro terms).

Investment policy in the reporting period

The underperformance of the sub-fund against its benchmark was due, among other reasons, to its lower weighting of securities from smaller emerging-market countries like Colombia and Chile, which recorded above-average performances on the strength of the economic recovery and the appreciation of the local currencies. In contrast, the heavier weighting of the high-dividend Taiwanese market proved advantageous. DWS Invest Emerging Markets Top Dividend Plus participated in increased infrastructure spending here through its investment in Taiwan Cement.

By sector, the positions in consumer goods, which profited from structural growth in the emerging markets, made an above-average contribution to performance. Korean carmaker Hyundai Motor, for example, which

DWS INVEST EMERGING MARKETS TOP DIVIDEND PLUS Performance since inception



■ DWS Invest Emerging Markets Top Dividend Plus (LC share class) * Launched on January 14, 2008 = 100
Data on euro basis

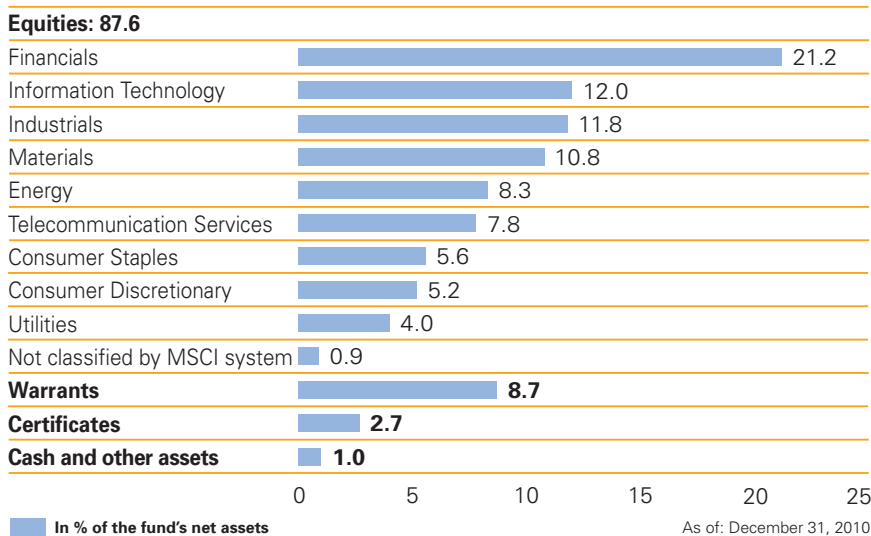
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329760002	27.5%	4.8%
Class LD	LU0363468686	27.5%	24.2%
Class NC	LU0329760184	26.6%	1.8%
Class FC	LU0329760267	28.5%	7.5%
Class E2 ²⁾	LU0329761406	19.5%	40.3%
MSCI Emerging Markets		29.7%	14.1%

¹⁾ Classes LC, NC and FC on January 14, 2008 / Class LD on July 1, 2008 / Class E2 on September 15, 2008
²⁾ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST EMERGING MARKETS TOP DIVIDEND PLUS Sector allocation



was recently added to the portfolio, benefited from rising demand for vehicles. Investments in basic materials were also impressive. In this

segment, the sub-fund invested in Brazilian iron ore producer CVRD, for example, which profited from higher global demand for commodities.

DWS Invest Emerging Yield Plus

Investment objective and performance in the reporting period

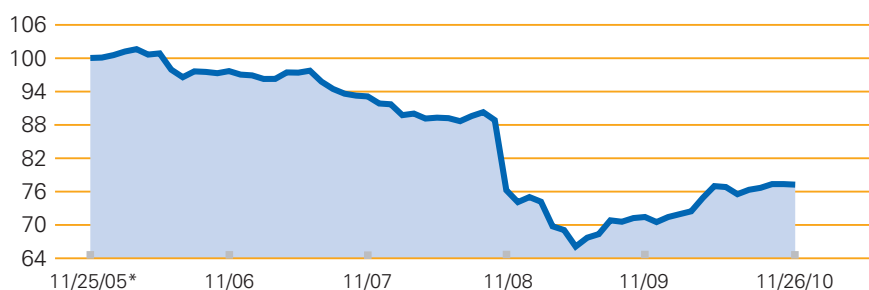
On the basis of short-term bonds, the sub-fund invested in local currencies of emerging market countries. In the 2010 fiscal year, the fund operated in a climate characterized by severe exchange rate fluctuations, a slight recovery of the global economy and increasing risks due to significantly higher government debt in the industrial countries. Against this backdrop, DWS Invest Emerging Yield Plus recorded a gain of 8.1% per share (LC share class, in euro terms, BVI method) in the period from the beginning of January to November 26, 2010 (merger date).

Investment policy in the reporting period

In accordance with its investment policy, the sub-fund focused its investments on government bonds of emerging market countries. The management broadly diversified the portfolio which had a positive impact on performance overall.

In terms of its currency holdings, the sub-fund created a "basket" of different local currencies from emerging-market countries, including the Brazilian real, Russian rouble, Indonesian rupiah and Indian rupee, which for the most part rose strongly overall with some fluctuation against the U.S. dollar and the euro, which served as financing currencies, partly on the basis of above-average economic performance. DWS Invest Emerging Yield Plus also partici-

DWS INVEST EMERGING YIELD PLUS Five-year performance



■ DWS Invest Emerging Yield Plus (LC share class)

* November 25, 2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	since 1/1/10	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0216973544	8.1%	9.4%	-15.5%	-22.7%	-18.4%
Class LD	LU0216973890	8.1%	9.4%	-17.1%	-24.2%	-19.9%
Class NC	LU0228535976	7.7%	8.9%	-16.6%	-24.4%	-22.7%
Class FC	LU0216974195	8.7%	10.0%	-14.0%	-20.4%	-15.7%
Class FD	LU0254487589	4.4% ²⁾	11.9% ³⁾	-19.5% ⁴⁾	–	-20.8% ⁵⁾

¹⁾ Classes LC, LD and FC on April 25, 2005 / Class NC on September 1, 2005 / Class FD on May 15, 2006

²⁾ liquidated on April 28, 2010 / Performance from January 1, 2010, through March 12, 2010 (last NAV calculation)

³⁾ liquidated on April 28, 2010 / Performance from March 12, 2009, through March 12, 2010 (last NAV calculation)

⁴⁾ liquidated on April 28, 2010 / Performance from March 12, 2007, through March 12, 2010 (last NAV calculation)

⁵⁾ liquidated on April 28, 2010 / Performance from May 15, 2006, through March 12, 2010 (last NAV calculation)

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

As of: November 26, 2010

Exchange factor for the share classes

Share class	ISIN	Exchange factor
Class LC	LU0216973544	0.8189062
Class LD	LU0216973890	0.6680001
Class NC	LU0228535976	0.7755695
Class FC	LU0216974195	0.8457778

participated in the interest rate advantages of these emerging-market currencies compared with euro investments.

The assets of the sub-fund DWS Invest Emerging Yield Plus were incorporated into the sub-fund DWS Emerging

Markets Corporates effective November 26, 2010. The issue of new shares ceased for DWS Invest Emerging Yield Plus on October 15, 2010; the last redemption of shares occurred up to the order acceptance deadline on November 5, 2010.

DWS Invest Euro Bonds (Premium)

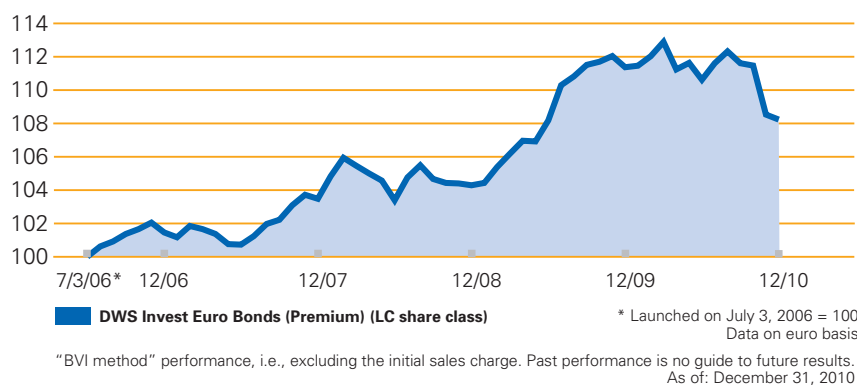
Investment objective and performance in the reporting period

The objective of the sub-fund is to generate an above-average return in euro. The sub-fund operated in a climate characterized by an economic recovery, as well as increasing risks due to significant levels of government debt in the industrial countries. Against this backdrop, DWS Invest Euro Bonds (Premium) declined by 2.8% per share (LC share class, BVI method) in the 2010 fiscal year, placing it behind its benchmark, which gained 1.2% (both percentages in euro terms).

Investment policy in the reporting period

The management concentrated its investments on government bonds, but also added a mix of mortgage bonds and emerging market bonds to the portfolio. In line with the sub-fund's investment policy, it also made use of a covered call writing strategy. This means that interest-bearing instruments in the portfolio are forward-sold in order to generate additional income. For this reason, the portfolio had a shorter orientation than the benchmark, which prevented the sub-fund from benefiting to the same degree from more favorable prices on long maturities. In addition, positions in bonds from the euro periphery – Portugal, Ireland and Greece – were overweighted. This was supported by the austerity measures initiated in these countries to get them out of their debt crisis. The related expectations of an appreciable price recovery

DWS INVEST EURO BONDS (PREMIUM) Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0254489874	-2.8%	4.6%	8.2%
Class LD	LU0254491003	-2.8%	4.6%	8.2%
Class NC	LU0254489106	-3.2%	3.3%	6.0%
Class FC	LU0254490534	-2.4%	6.0%	10.4%
70% iBoxx € Sovereigns and 30% iBoxx € Collateralized (introduced on September 1, 2009)		1.2%	–	–

¹⁾ Classes LC, LD, NC and FC on July 3, 2006

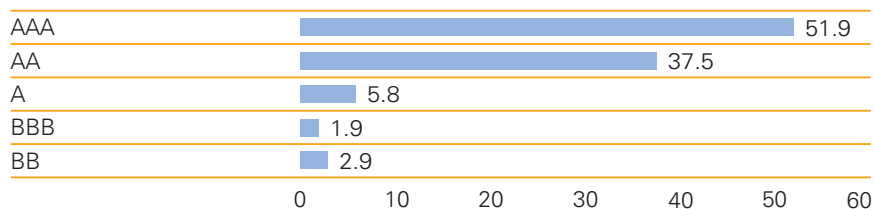
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

had, however, not yet been met by the end of the fiscal year. This fact and the portfolio's shorter orientation explain why the sub-fund underperformed its benchmark. Temporary holdings in inflation-indexed bonds of German and French issuers made a positive contribution to results in the fiscal year in view of rising inflation expectations.

With an average term to maturity of 7.3 years, the sub-fund's investments yielded 4.1% p.a.* on average at the end of December 2010; the average duration stood at 4.3 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS INVEST EURO BONDS (PREMIUM)
Rating distribution of the bonds in the portfolio*



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

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 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.
 CCC and lower 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.

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

As of: December 31, 2010

DWS Invest Euro Bonds (Short)

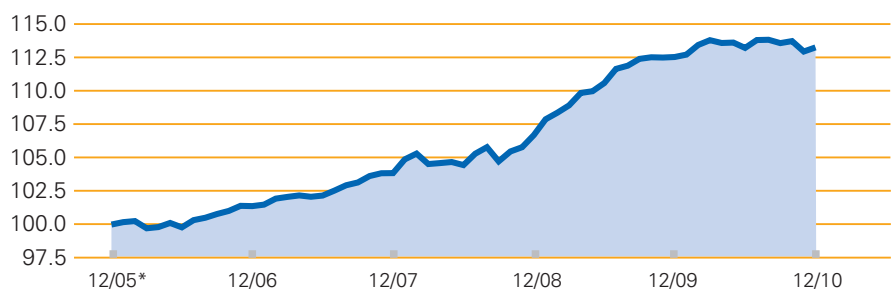
Investment objective and performance in the reporting period

The bond sub-fund, which focuses on the shorter maturity segment, operated in a climate characterized by a global economic recovery, but also by increasing risks due to significant levels of government debt in the industrial countries. DWS Invest Euro Bonds (Short) achieved an appreciation of 0.6% per share (LC share class, BVI method) in the fiscal year 2010. However, this performance fell short of that of its benchmark, which returned a gain of 1.7% (both percentages in euro terms).

Investment policy in the reporting period

The investment universe of the fund comprised European bonds with shorter maturities. The management focused its investments on government bonds. For yield reasons, it also invested in higher-yielding corporate bonds, interest-bearing instruments from financial service providers and mortgage bonds, which – while subject to volatility – made an overall positive contribution. With a view to the debt crisis in the euro peripheral countries, the sub-fund favored bonds from the European core markets in its regional allocation, such as Germany, Austria and France, which had a stabilizing effect on performance. The portfolio also selectively included interest-bearing instruments from Spain, Ireland and Italy, which were slightly overweighted; this investment decision was supported by the austerity measures initiated in these countries to get them out of their debt crisis. The related expectations of an appreciable

DWS INVEST EURO BONDS (SHORT) Five-year performance



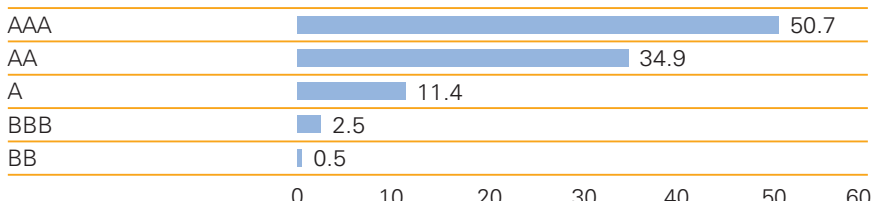
■ DWS Invest Euro Bonds (Short) (LC share class)
* 12/2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	0.6%	9.1%	13.3%
Class LD	LU0145656475	0.6%	9.0%	13.2%
Class NC	LU0145656715	0.0%	7.5%	10.6%
Class FC	LU0145657366	0.8%	10.1%	15.2%
iBoxx € Overall 1-3Y since September 1, 2009 (formerly: REXP 2Y)		1.7%	13.2%	19.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST EURO BONDS (SHORT) Rating distribution of the bonds in the portfolio*



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

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 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.
CCC and lower 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.
As of: December 31, 2010

price recovery had, however, not yet been met by the end of the fiscal year. This and the somewhat shorter-term orientation of the portfolio for the purpose of limiting interest rate risk largely explain the underperformance of DWS Invest Euro Bonds (Short) compared to its benchmark.

As of the end of December 2010, the sub-fund's investments had an average yield of 2.4% p.a.* with an average term to maturity of 1.8 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS Invest Euro Corporate Bonds

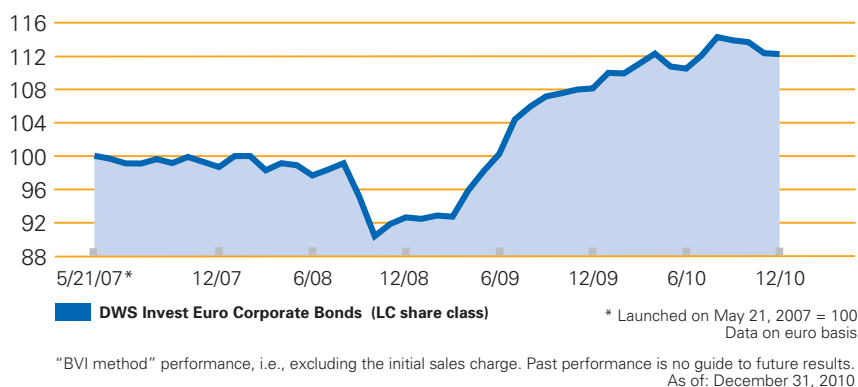
Investment objective and performance in the reporting period

This bond sub-fund concentrated its investments on higher-yielding investment-grade corporate bonds. These were issues that had relatively good credit ratings but fell short of the top rating. DWS Invest Euro Corporate Bonds operated in a climate characterized by a recovery of the economy and increasing risks due to significantly higher levels of government debt in the industrial countries. Against this backdrop, it achieved an appreciation of 3.8% per share in the 2010 fiscal year (LC share class, BVI method) but was thus behind its benchmark, which was up 4.7% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund was generally broadly diversified in terms of sectors. At the same time, the management underweighted the issues of financial service providers early on – partly because of the high level of investments of European banks in the euro peripheral countries, which are saddled with high government deficits. This had a positive effect on the investment results. With a view to the economic recovery, the sub-fund increased its investments in the first half of the year in cyclical and commodity related bonds. However, at mid-year these securities were dragged down in the general sell-off of riskier bonds resulting from investor risk aversion due to concerns about the budget deficits

DWS INVEST EURO CORPORATE BONDS Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0300357554	3.8%	13.7%	12.2%
Class LD	LU0441433728	3.6%	–	4.3%
Class NC	LU0300357638	3.4%	12.4%	10.6%
Class FC	LU0300357802	4.1%	14.9%	13.7%
Class LS	LU0300357711	21.8% ²⁾	–	10.9% ³⁾
iBoxx € Corporates since September 1, 2009 (formerly: ML EMU Corporate)		4.7%	16.5%	16.4%

¹⁾ Classes LC, NC, FC and LS on May 21, 2007 / Class LD on October 30, 2009

²⁾ liquidated on March 12, 2010 / Performance from March 12, 2009 through, March 12, 2010 (Liquidation date)

³⁾ liquidated on March 12, 2010 / Performance from May 21, 2007 through, March 12, 2010 (Liquidation date)

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

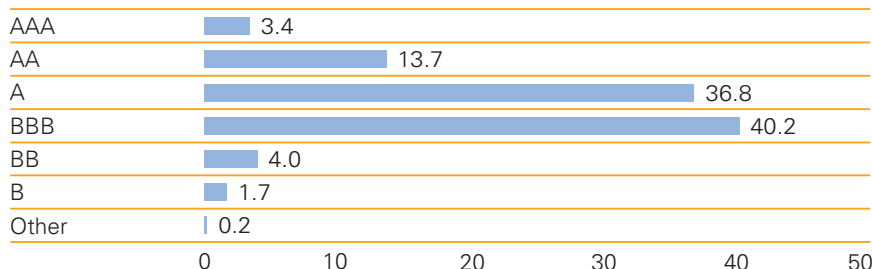
As of: December 31, 2010

in Greece, Italy, Ireland, Spain and Portugal. This also essentially explains why the sub-fund underperformed its benchmark. Later in the reporting period, these positions in the portfolio made a noticeable recovery, boosted, among other factors, by the significant economic recovery, particularly in Germany and other Northern European countries.

As of the end of December 2010, the sub-fund's investments had an average yield of 4.8% p.a.* with an average term to maturity of 5.0 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS INVEST EURO CORPORATE BONDS
Rating distribution of the bonds in the portfolio*



In % of the fund's net assets in bonds (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 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.
 CCC and lower 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.
 As of: December 31, 2010

DWS Invest Euro-Gov Bonds

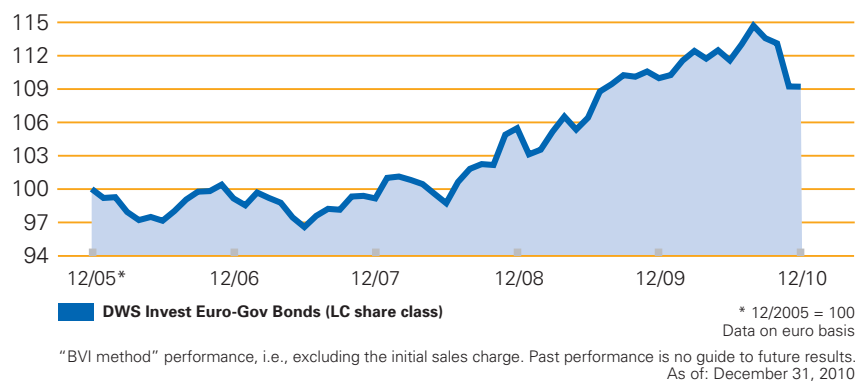
Investment objective and performance in the reporting period

The investment universe of the sub-fund comprised European government bonds. Developments in the capital markets were characterized by an economic recovery as well as increasing risks due to significant levels of government debt in the industrial countries. In this difficult market environment, DWS Invest Euro-Gov Bonds recorded a decline of 0.7% per share (LC share class, BVI method) in the 2010 fiscal year, placing it behind its benchmark, which gained 1.1% (both percentages in euro terms).

Investment policy in the reporting period

In addition to interest-bearing securities from European core markets such as Germany, France and Austria, for yield reasons, the management also made selective investments in the euro periphery, particularly in Italy, but also in Spain and Ireland. This was supported by the austerity measures initiated in these countries to get them out of their debt crisis. The related expectations of an appreciable price recovery had, however, not yet been met by the end of the fiscal year. The portfolio also had a temporarily shorter orientation in order to limit price risks resulting from interest rate changes. The sub-fund was therefore unable to participate to the same extent as its benchmark in the more attractive performance in the longer maturities. This fact and the portfolio's over-weighting of bonds from euro peripheral countries explain why the sub-fund underperformed its benchmark.

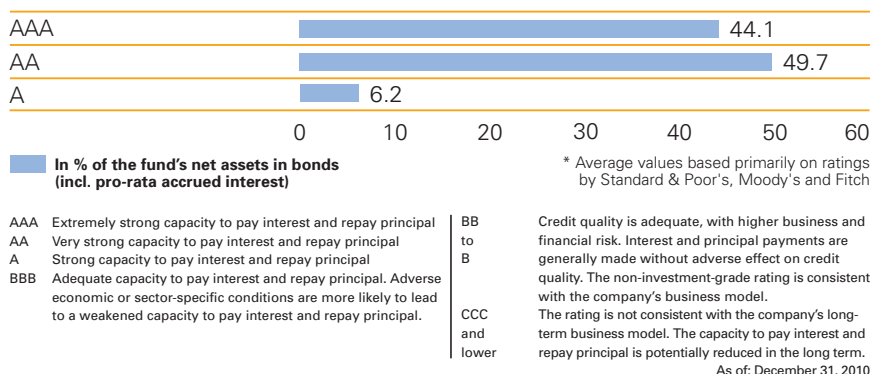
DWS INVEST EURO-GOV BONDS Five-year performance



Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	-0.7%	10.1%	9.2%
Class LD	LU0145652300	-0.6%	10.3%	9.3%
Class NC	LU0145652649	-1.4%	8.4%	6.5%
Class FC	LU0145654009	-0.4%	11.4%	11.3%
iBoxx Sovereign Eurozone Overall		1.1%	15.2%	16.8%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2010

DWS INVEST EURO-GOV BONDS Rating distribution of the bonds in the portfolio*



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 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.
 CCC and lower 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.
 As of: December 31, 2010

At the end of December 2010, the average yield on the sub-fund's investments was 3.9% p.a.*, with an average term to maturity of 7.9 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS Invest European Emerging Sovereigns

Investment objective and performance in the reporting period

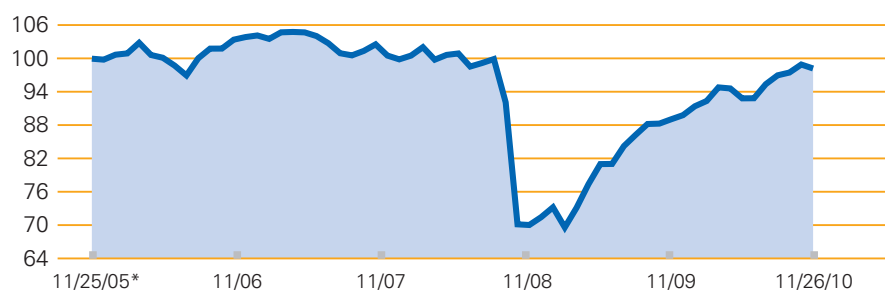
The sub-fund, which invests in government bonds from European emerging-market countries, operated in a climate characterized by an economic recovery, but also by increasing risks due to significant levels of government debt in the industrial countries and by the severe fluctuations in the currency markets. Against this backdrop, DWS Invest European Emerging Sovereigns recorded a gain of 9.3% per share (LC share class, BVI method) in the period from the beginning of January through November 26, 2010 (merger date). This placed it ahead of its benchmark, which gained 6.9% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested exclusively in bonds that are issued by government issuers and institutions from the European emerging markets. These securities were denominated in euro or were hedged against the euro.

In terms of country allocation, the management favored Eastern European interest-bearing securities, including Turkish and Polish bonds, which benefited from strong economic growth in these countries and made appreciable price gains. The portfolio was also overweighted in Lithuania, Croatia, Romania and Macedonia, whose bonds rose significantly in price. This development was favored, for example, by the aid programs of the International Monetary Fund (IMF)

DWS INVEST EUROPEAN EMERGING SOVEREIGNS Five-year performance



■ DWS Invest European Emerging Sovereigns (LC share class) * November 25, 2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	since 1/1/10	1 year	3 years	5 years
Class LC	LU0179220685	9.3%	10.0%	-2.8%	-1.8%
Class LD	LU0179220925	9.3%	10.0%	-2.7%	-1.7%
Class NC	LU0179221147	8.9%	9.5%	-4.1%	-3.9%
Class FC	LU0179221220	9.8%	10.5%	-1.0%	1.2%
JPM Euro EMBI Global Diversified Europe since September 1, 2009 (formerly: JPM Euro EMBI Global Diversified Comp.)		6.9%	8.8%	26.4%	32.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: November 26, 2010

Exchange factor for the share classes

Share class	ISIN	Exchange factor
Class LC	LU0179220685	1.1563565
Class LD	LU0179220925	0.9139937
Class NC	LU0179221147	1.1225436
Class FC	LU0179221220	1.2047357

but also by the budgetary discipline of these countries. The price performance of Croatian interest-bearing securities was also boosted due to market participants' expectations regarding the country's accession to the EU. Overall, the overweighting of these Eastern European government bonds is the main reason for the sub-fund's out-performance against its benchmark. The assets of the sub-fund DWS

Invest European Emerging Sovereigns were incorporated into the sub-fund DWS Invest Emerging Markets Corporates effective November 26, 2010. The issue of new shares ceased for DWS Invest European Emerging Sovereigns on October 15, 2010; the last redemption of shares occurred up to the order acceptance deadline on November 5, 2010.

DWS Invest European Equities

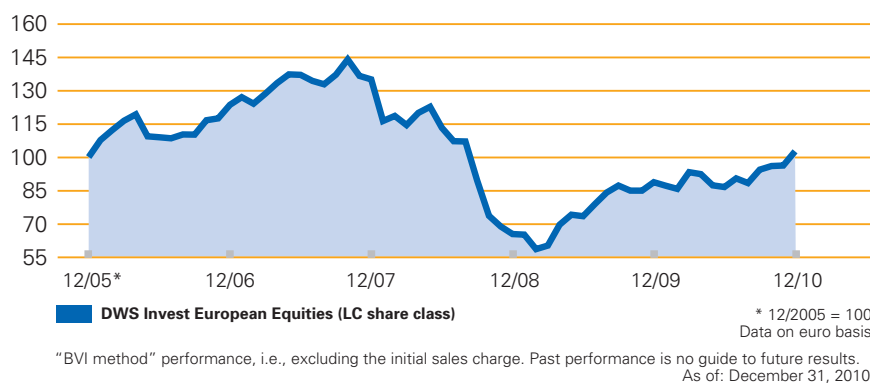
Investment objective and performance in the reporting period

The fiscal year from the beginning of January through the end of December 2010 was marked by a global economic recovery. The emerging-market countries were the primary force driving this upward economic trend. DWS Invest European Equities, which invests primarily in European blue-chips, profited disproportionately from this buoyant environment and recorded a gain of 15.7% per share (LC share class, in euro terms, BVI method). This put it ahead of its benchmark, the MSCI Europe (+13.3%, also in euro).

Investment policy in the reporting period

The reason for the outperformance was primarily the sub-fund's heavier weighting of industrials and consumer goods stocks with a stronger export orientation, particularly in the high-growth emerging markets. The management added BMW to the portfolio because the company benefited from rising demand in foreign countries such as China, which has seen a strong increase in demand in the mid-level and high-end vehicle segment. The sub-fund's new position in BASF also proved advantageous; the chemical company received a boost from more intensive volume growth and price increases at the product level. Also contributing to the above-average performance, was the opening of a position in FLSmidth; as a supplier of equipment for the extraction of indus-

DWS INVEST EUROPEAN EQUITIES Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145634076	15.7%	-24.1%	2.6%	24.5%
Class LD	LU0145634662	15.7%	-24.1%	2.6%	24.8%
Class NC	LU0145635123	14.9%	-25.7%	-1.2%	16.8%
Class FC	LU0145635479	16.6%	-22.2%	7.0%	34.5%
Class A2 ²⁾	LU0273160340	7.5%	-31.5%	–	-10.4%
MSCI Europe		13.3%	-15.6%	5.5%	27.8%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Class A2 on November 20, 2006

²⁾ in USD

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

As of: December 31, 2010

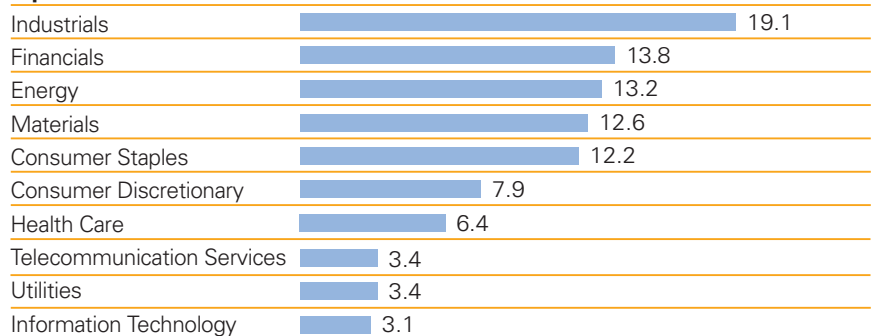
trial metals, the company has benefited from the commodities boom resulting from the global economic upturn. Increasing prosperity in countries with an abundance of commodities boosted the sale of luxury goods. This made an investment in the Swatch Group advisable, as the company's portfolio includes expensive watch brands. In oil services stocks, the focus was on Saipem since investor interest has increasingly concentrated on production in recent years, resulting in an increased backlog for investments in developing oil fields.

The portfolio's significant underweighting of the financial sector also contributed to its outperformance. Amid growing fears of government bankruptcies, the banking sector came under considerable price pressure, which was further increased by the proposed stricter capital requirements. Positions in Banco Santander and Credit Suisse were closed. The management also reduced the share of utilities in the sub-fund. For example, the position in E.ON was closed, because of the narrower margins in the electricity and gas market and strong state influence combined with expectations of additional regulation.

DWS INVEST EUROPEAN EQUITIES

Sector allocation

Equities: 95.1



Certificates

1.3

Cash and other assets

3.6

0 5 10 15 20 25

In % of the fund's net assets

As of: December 31, 2010

DWS Invest European Select

Investment objective and performance in the reporting period

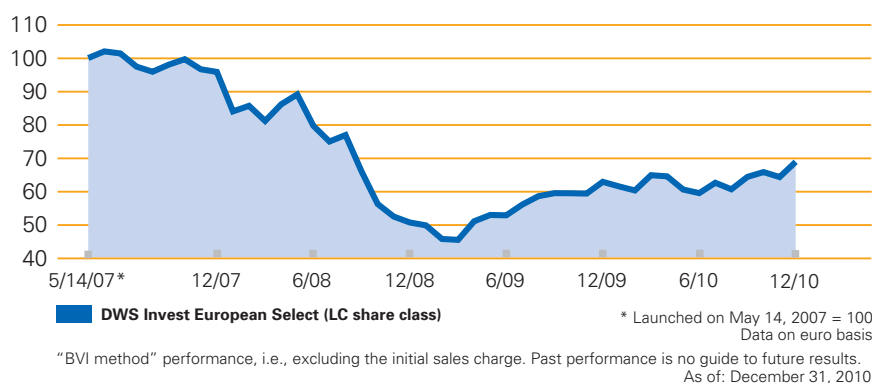
The investment process of DWS Invest European Select is based on a large number of research sources whose performance and persistence is evaluated. The investment decision is made according to a portfolio optimization model oriented toward the best sources.

In the fiscal year through the end of December 2010, the sub-fund appreciated by 9.5% per share (LC share class, BVI method), but underperformed its benchmark, the MSCI Europe, which gained 13.3% (both percentages in euro terms).

Investment policy in the reporting period

The underperformance was due to the low weighting of commodities in conjunction with an excessively strong focus on non-cyclical consumer stocks and telecoms. For example, the position in Kazakh copper producer Kazakhmys, which saw its share price rise significantly overall, was closed very early because it was subject to a high level of volatility resulting from occasionally strong demand for base metals, while the sub-fund pursued a market-neutral positioning. For a similar reason, investments in the economically-sensitive, cyclical consumer sector proved to be too low, as it also saw a significant temporary increase in prices as a result of the generally more buoy-

DWS INVEST EUROPEAN SELECT Performance since inception



Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0298653451	9.5%	-28.1%	-31.1%
Class LD	LU0298653022	9.5%	-28.1%	-31.1%
Class NC	LU0298653618	8.7%	-29.8%	-33.0%
Class FC	LU0298653881	10.5%	-26.2%	-28.9%
MSCI Europe		13.3%	-15.6%	-19.1%

¹⁾ Classes LC, LD, NC and FC on May 14, 2007

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

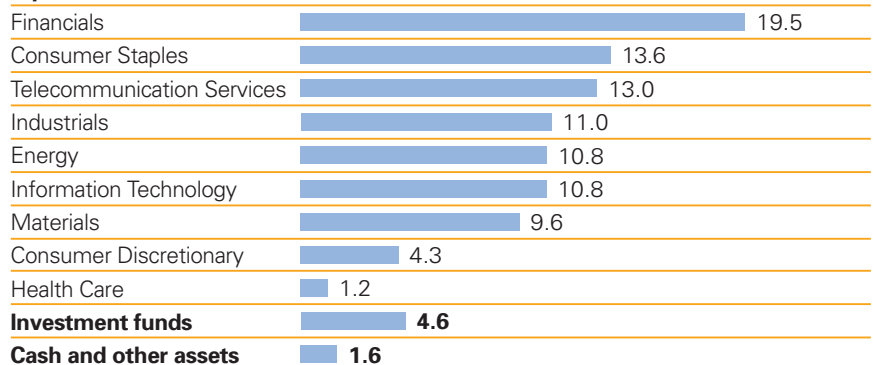
ant consumer climate. The addition of luxury goods producer LVMH to the portfolio and the position in Volkswagen proved to be correct. However, their weighting in the sub-fund was too low to beat the benchmark.

Instead, the portfolio generally had less volatile telecoms stocks like Telefonica; the company's defensive character prevented it from keeping pace with the cyclical stocks which benefited from the recovery of the global economy. Toward the end of the reporting period, the outlook for prices in the information technology segment became more favorable as the demand for IT products grew as a result of improved business development, unleashing pent-up demand for investment; in addition, the technical progress in this sector created incentives to buy. The sub-fund established positions in SAP and Cap Gemini.

DWS INVEST EUROPEAN SELECT

Sector allocation

Equities: 93.8



■ In % of the fund's net assets

As of: December 31, 2010

DWS Invest European Select Plus

Investment objective and performance in the reporting period

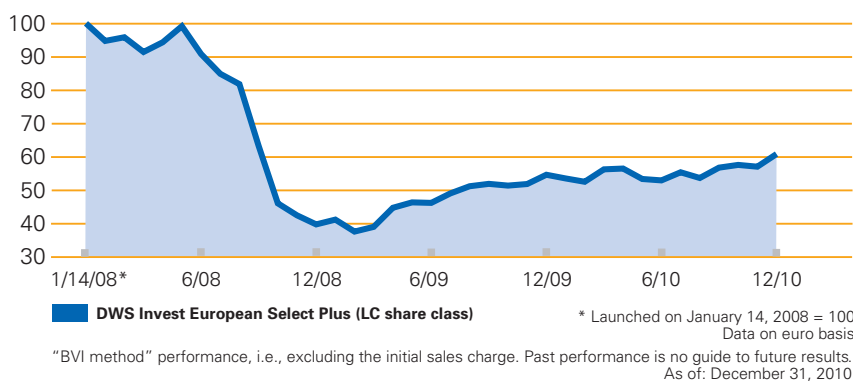
The investment process of DWS Invest European Select Plus is based on a large number of research sources whose performance and persistence is evaluated. The management uses a portfolio optimization model that implements the assessments of the best sources. In addition, the management actively influences the stock selection and weighting based on its own judgments.

The global economic recovery in the fiscal year through the end of December 2010 opened up – sometimes significant – price potential for many European equities. In this environment, the sub-fund recorded a gain of 11.4% per share (LC share class, BVI method), but did not quite keep pace with its benchmark, the MSCI Europe, which rose 13.3%.

Investment policy in the reporting period

The main reason for this underperformance was the general orientation of the portfolio to market neutrality. This resulted in a weighting of defensive stocks that was excessively high in view of the more positive global investment and consumer climate. However, as part of its actively managed selection of stocks, the sub-fund's focus increasingly turned to the economically sensitive, cyclical sectors of commodities, industrials and, occasionally, consumer goods during the reporting period. Xstrata and Rio Tinto were new

DWS INVEST EUROPEAN SELECT PLUS Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329760341	11.4%	-39.2%
Class NC	LU0329760424	10.5%	-41.1%
Class FC	LU0329760697	12.3%	-37.6%
MSCI Europe (introduced on May 1, 2009)		13.3%	-10.7%

¹⁾ Classes LC, NC and FC on January 14, 2008

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

As of: December 31, 2010

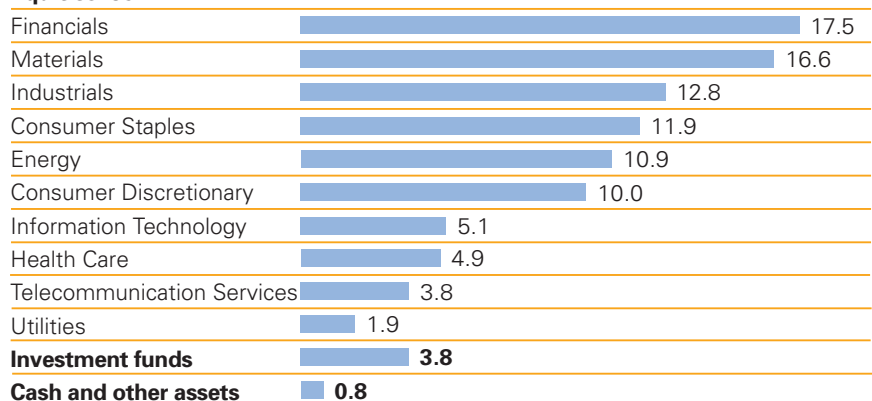
additions to the portfolio since both companies profited from the commodities boom brought about primarily by the strong growth of the emerging-market countries.

In the industrial sector, a position in Vopak was opened; the operator of tanker terminals profited from increasing oil trading, which was also reflected in its price increase. An additional new position was opened in Saint Gobain; the share, which was acquired at a comparatively low valuation, saw its price recover significantly during the reporting period following the major real estate and financial crisis. The company, which produces construction materials, benefited from growing trend toward energy-aware construction. In the consumer goods segment, LVMH was acquired; in addition to rising demand from Asia, the recovery of business in Europe and the U.S. had a positive impact on the earnings expectations of the luxury goods provider and on its share price. Automotive stocks were also more strongly represented in the sub-fund, particularly German premium carmakers. This investment was supported by dynamic overseas exports and increased demand from the middle and upper classes in Europe.

DWS INVEST EUROPEAN SELECT PLUS

Sector allocation

Equities: 95.4



■ In % of the fund's net assets

As of: December 31, 2010

DWS Invest European Small/Mid Cap

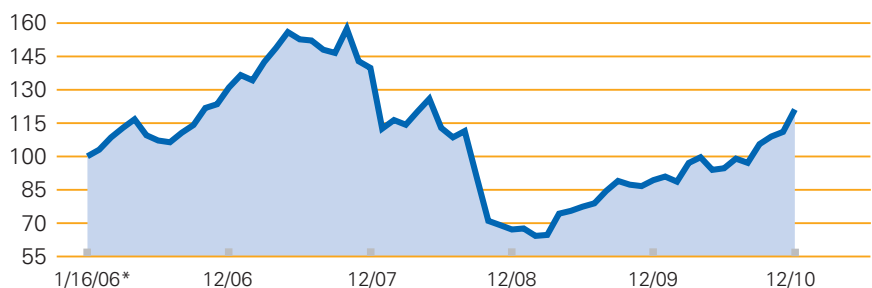
Investment objective and performance in the reporting period

European secondary stocks were the main beneficiaries of the global economic recovery in the fiscal year through the end of December 2010 because they often have greater growth potential than blue chips. DWS Invest European Small/Mid Cap took advantage of this and recorded an above-average gain of 35.6% per share (LC share class, BVI method) due to its selective stock-picking approach. The sub-fund thus significantly outperformed its benchmark, comprising 50% STOXX Mid 200 and 50% STOXX Small 200, which increased by 24.1% (all data in euro terms). This outperformance stemmed from the overweighting of the industrial sector, the stronger focus on the basic materials sector and more economically sensitive, cyclical consumer goods as well as the smaller position in financials.

Investment policy in the reporting period

In the basic materials segment Lanxess turned in an above-average performance; the specialty chemicals company produced, among other things, synthetic rubber for the tire industry, which saw strong demand because of the significant jump in demand for cars, particularly from Asia. The management took some profits in Lanxess. In consumer stocks, this was also the case for the recently added Asos, which profited from the increase in clothing sales over the Internet. The British firm recorded strong growth after opening online stores in the U.S.,

DWS INVEST EUROPEAN SMALL/MID CAP Performance since inception



DWS Invest European Small/Mid Cap (LC share class) * Launched on January 16, 2006 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236146774	35.6%	-13.4%	21.1%
Class LD	LU0236146857	35.3%	-13.5%	25.0%
Class NC	LU0236147079	35.6%	-15.3%	17.9%
Class FC	LU0236150610	36.3%	-11.6%	26.1%
Class ID	LU0435837868	40.6%	–	40.6%
50% STOXX Europe Mid 200, 50% STOXX Europe Small 200		24.1%	-3.1%	18.3%

¹⁾ Classes LC, LD, NC and FC on January 16, 2006 / Class ID on December 30, 2009
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

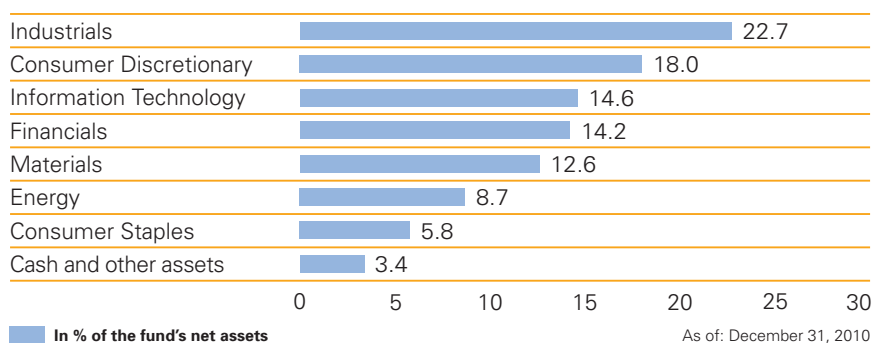
Germany and France. The online gambling site Paddy Power, which was contained in the portfolio, saw its share price rise because an acquisition in Australia gave the company a broader basis.

Industrials remain the most heavily represented sector in the portfolio. Companies in this sector benefited from the strong interest in capital goods, such as those provided by the engineering sector. Andritz, the builder of paper production plants, made a solid contribution to performance. An

investment in the Weir Group also paid off; the supplier of mining operators who extract base metals profited indirectly from the global commodities boom. The pent-up demand in this sector was also being converted to orders. Further, the portfolio benefited from the underweighting of the financial sector. Banks from Southern Europe and Ireland were under noticeable price pressure in light of uncertainties regarding governmental solvency in these regions and were sold entirely at an early stage. This involved Marfin Popular Bank, Banca Popolare di Milano and Allied Irish Banks. Instead, the sub-fund concentrated on a few selected financials. This included Partners Group; the firm specializes in asset management in the private equity segment and therefore had direct holdings in companies outside the securities markets. These included companies requiring restructuring, which were held until ready for placement. The share of Partners Group recorded a significant increase.

DWS INVEST EUROPEAN SMALL/MID CAP

Sector allocation



DWS Invest Global Agribusiness

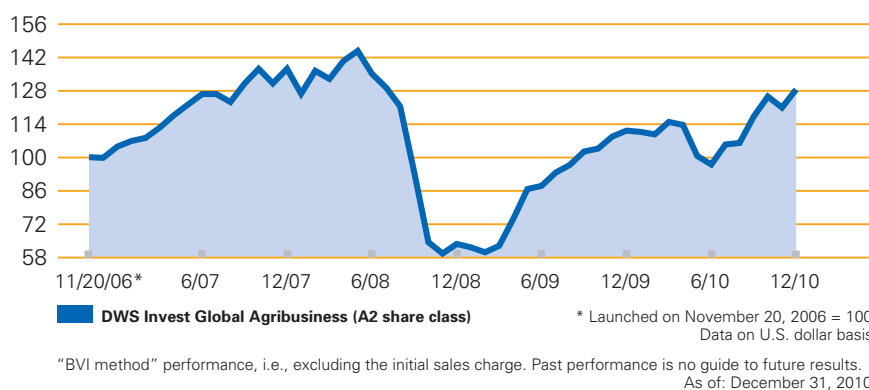
Investment objective and performance in the reporting period

DWS Invest Global Agribusiness focused on equities of international companies that are active in agribusiness or profit from it. This included, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain. Particularly in the second half of 2010, the sub-fund benefited from the positive performance of the agricultural sector, which received a boost from rising takeover activity in the industry and recorded a gain of 15.5% per share (A2 share class, in U.S. dollar terms, BVI method) for the twelve months through the end of December 2010.

Investment policy in the reporting period

The agricultural chemicals producers Yara and K+S made a particularly positive contribution to performance as they benefited from higher demand by agriculture for fertilizer. In addition, SLC Agricola, also held in the portfolio, recorded a solid price increase. The Brazilian producer of cotton, soy beans, corn, coffee and wheat profited from rising commodity prices against the backdrop of strong demand from China, low inventories and a potential supply shortage because of expected poor harvests. The investment in Kernel also proved advantageous.

DWS INVEST GLOBAL AGRIBUSINESS Performance since inception



Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273164847	15.5%	-6.4%	28.4%
Class E2	LU0273177401	16.4%	-4.0%	32.7%
Class J5	LU0300358362	16.4%	-4.0%	10.2%
Class LC ²⁾	LU0273158872	24.1%	3.1%	23.0%
Class LD ²⁾	LU0363470070	23.6%	–	16.0%
Class NC ²⁾	LU0273147594	23.0%	0.8%	19.5%
Class FC ²⁾	LU0273147834	25.0%	5.8%	29.0%
Class DS1 ³⁾	LU0329762636	19.1%	20.2%	23.3%
Class DS5 ³⁾	LU0435837942	20.1%	–	38.9%

¹⁾ Classes A2, E2, LC, NC and FC on November 20, 2006 / Class J5 on May 14, 2007 / Class DS1 on December 21, 2007 / Class LD on July 1, 2008 / Class DS5 on September 1, 2009

²⁾ in euro

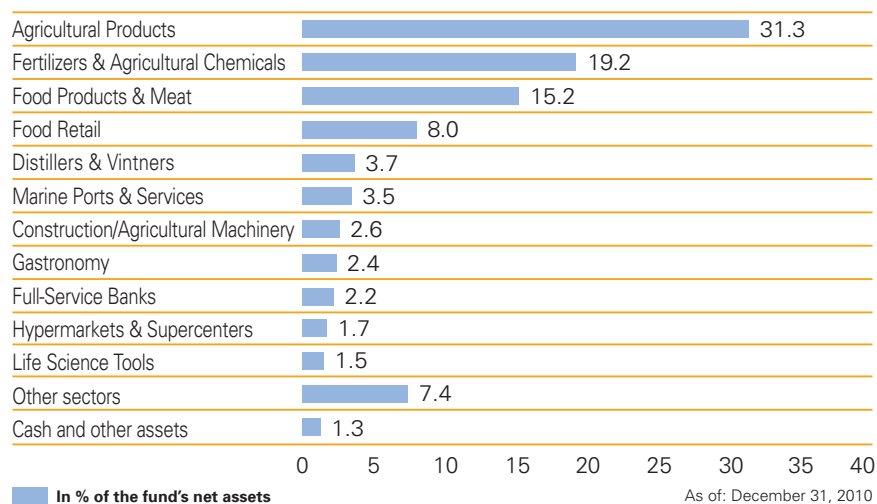
³⁾ in GBP

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

The share price of the integrated provider of sunflower oil recorded an above-average gain due to positive business figures, progress in integrating an acquired company and expanded capacity in oilseed processing.

DWS INVEST GLOBAL AGRIBUSINESS

Sector allocation



DWS Invest Global Convergence Bonds

Investment objective and performance in the reporting period

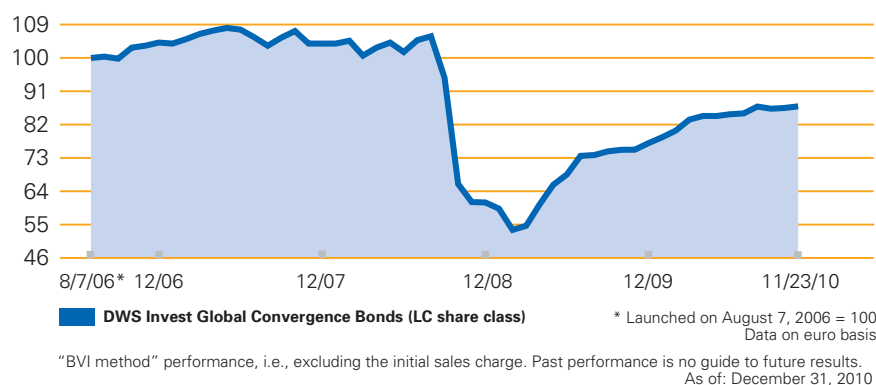
The bond sub-fund placed its investment focus on bonds of emerging-market countries. In the 2010 fiscal year, it operated in a climate characterized by an economic recovery, but also by increasing risks due to significant levels of government debt in the industrial countries and by the severe fluctuations in the currency markets. Against this backdrop, the sub-fund recorded a gain of 12.9% per share (LC share class, BVI method) In the period from the beginning of January through to the merger date (November 23, 2010) and was thus somewhat behind its benchmark, which gained 14.2% (both percentages in euro terms).

Investment policy in the reporting period

DWS Invest Global Convergence Bonds concentrated its investments on the interest rate markets of convergence countries in local currency and in hard currencies. In view of the uncertainties in the capital markets, the portfolio was more defensively oriented than its benchmark, which also explains why the sub-fund could not fully keep pace with its benchmark.

The assets of the sub-fund DWS Invest Global Convergence Bonds were incorporated into the sub-fund DWS Invest Emerging Markets Corporates effective November 23, 2010. The issue of new shares ceased for DWS Invest Global Convergence Bonds on October 25, 2010; the last redemption of shares occurred up to the order acceptance deadline on November 15, 2010.

DWS INVEST GLOBAL CONVERGENCE BONDS Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	since 1/1/10	1 year	3 years	Since inception ¹⁾
Class LC	LU0254494957	12.9%	15.1%	-15.7%	-13.1%
Class LD	LU0254495178	13.0%	15.2%	-15.7%	-13.0%
Class NC	LU0254495921	12.6%	14.8%	-16.7%	-14.6%
Class FD	LU0254495418	13.6%	15.9%	-14.2%	-10.9%
50% JPM Euro EMBI Global Div., 50% JPM GBI-EM Div.		14.2%	16.2%	35.4%	45.3%

¹⁾ Classes LC, LD, FD and NC on August 7, 2006

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: November 23, 2010

Exchange factor for the share classes

Share class	ISIN	Exchange factor
Class LC	LU0254494957	0.8659216
Class LD	LU0254495178	0.7578225
Class NC	LU0254495921	0.8504934
Class FD	LU0254495418	0.7589936

DWS Invest Global Equities

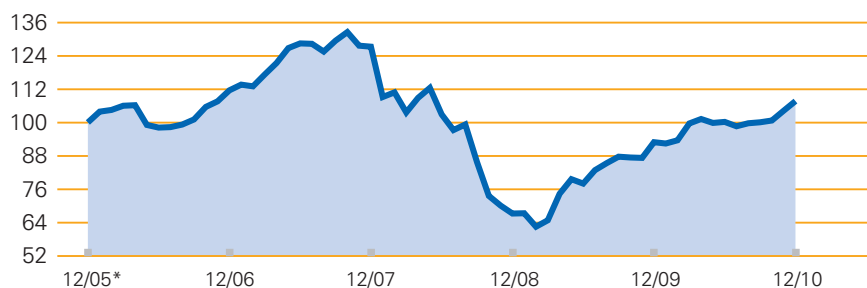
Investment objective and performance in the reporting period

DWS Invest Global Equities invested globally in profitable companies with solid business models and attractive valuations, whereby the management preferred stocks with stable earnings and a solid refinancing basis. Also, it selectively included promising equities with recovery potential, so-called turnaround candidates. In the fiscal year through the end of December 2010, the sub-fund appreciated by 15.9% per share (LC share class, BVI method), but underperformed its benchmark, the MSCI World, which gained 21.1% (both percentages in euro terms).

Investment policy in the reporting period

The management focused on less cyclical equities with attractive dividend yields in light of the existing skepticism about the sustainability of the economic upturn and the expansive monetary policy of the central banks coupled with the high levels of debt for industrial countries. The more defensive orientation of the portfolio, however, dampened the appreciation, as cyclical stocks, including consumer stocks in the automotive sector, which were underrepresented in the portfolio, enjoyed particularly strong demand during the continuing upward trend in the equity markets resulting from global economic growth. In particular, the overall relatively high percentage of securities quoted in euro compared to the benchmark, which were hurt by

DWS INVEST GLOBAL EQUITIES Five-year performance



■ DWS Invest Global Equities (LC share class)

* 12/2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145633003	15.9%	-15.4%	7.7%
Class LD	LU0145633268	15.9%	-15.4%	8.1%
Class NC	LU0145633698	15.1%	-17.3%	3.8%
Class FC	LU0145633938	16.8%	-13.3%	12.1%
MSCI World		21.1%	-3.6%	3.5%

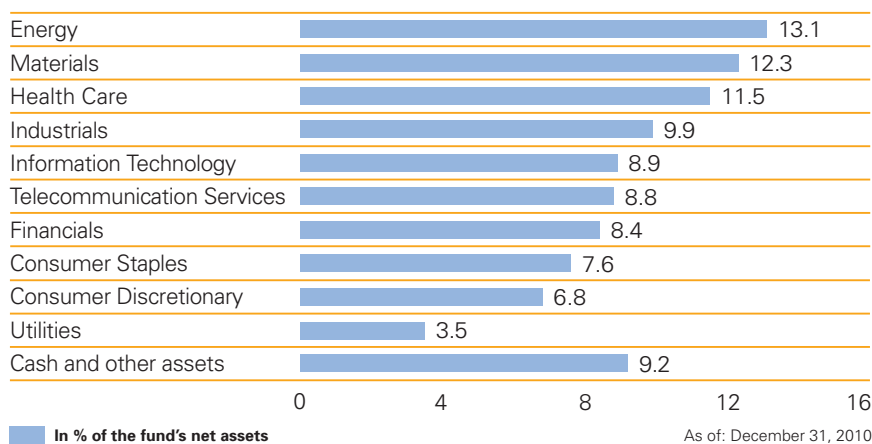
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

the temporary weakness of the European common currency in the context of the refinancing discussions of the peripheral countries, also contributed to the underperformance.

In the fourth quarter of 2010, the portfolio was diversified cyclically and the investment level was increased. The energy stocks overweighted in the portfolio, including Teekay and Transneft, boosted the fund's performance as a result of the economic recovery. Against the backdrop of increased concerns about inflation, positions in the gold mining sector (Newmont Mining) also performed positively on balance in its function as reserve currency. In consumer goods, the sub-fund benefited from successfully selected individual stocks. Thus, the Norwegian producer of farmed fish, Marine Harvest, was able to record price gains thanks to solid business development. In the basic materials sector, investments in fertilizer producers, such as Mosaic and Potash Corporation of Saskatchewan, profited from the impending price increase, particularly in the potash fertilizer segment. The entire sector also benefited from takeover speculation. In the pharmaceutical sector, the Dutch vaccine specialist Crucell performed positively after the announcement of its takeover by Johnson & Johnson.

DWS INVEST GLOBAL EQUITIES

Sector allocation



DWS Invest Global Equities 130/30

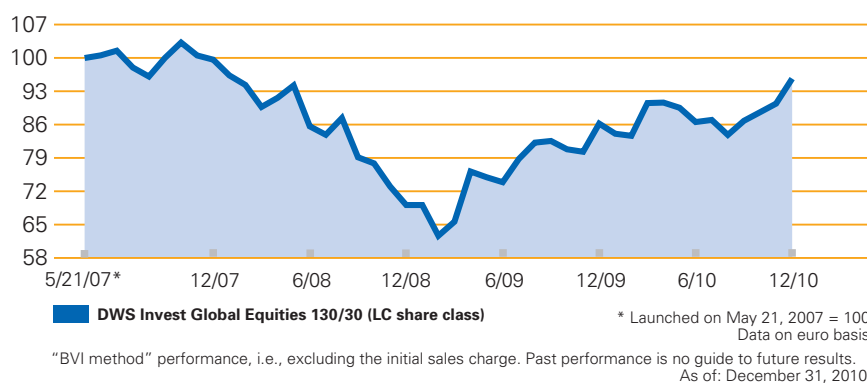
Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Equities 130/30 focused on equities of international companies. In addition to the direct investments in equities, long/short strategies using derivatives were also applied for the 130/30 concept in order to benefit from relative out-/underperformance of individual equities or indices. The positions established in this manner, which anticipate declines in certain equity prices and index levels (short positions) and simultaneous rises in other securities (long positions), accounted for up to 30% of the sub-fund's net assets. With this orientation, the sub-fund recorded an appreciation of 11.0% per share (LC share class, BVI method) but was thus behind its benchmark, the MSCI World, which gained 21.1% (both percentages in euro terms) in the fiscal year through the end of December 2010.

Investment policy in the reporting period

The more defensive orientation of the portfolio also had a dampening effect on performance, since cyclical stocks were in particular demand as the upward trend in the equity markets continued on the basis of the global upswing. In particular, the overall relatively high percentage of securities quoted in euro compared to the benchmark, which were hurt by the temporary weakness of the European common currency in the context of the refinancing discussions of the peripheral countries, also contributed to the underperformance.

DWS INVEST GLOBAL EQUITIES 130/30 Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0300355699	11.0%	-4.0%	-4.3%
Class NC	LU0300355939	10.1%	-5.5%	-6.0%
Class FC	LU0300356150	11.9%	-3.4%	-3.8%
MSCI World		21.1%	-3.6%	-10.7%

¹⁾ Classes LC, NC and FC on May 21, 2007

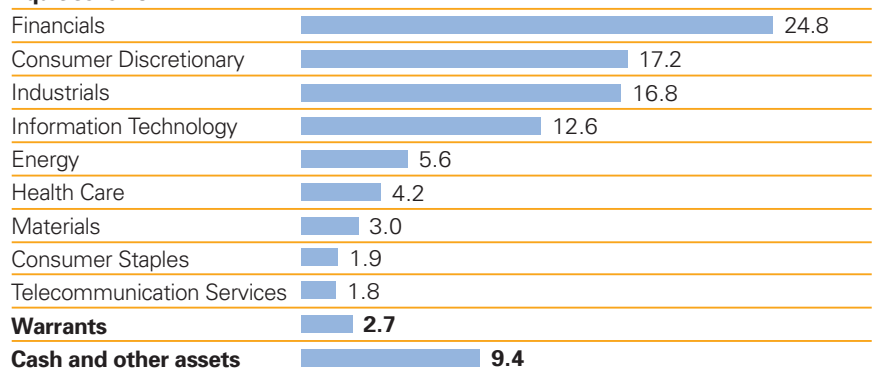
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2010

At sector level, the management favored, among others, German and Italian industrial and technology stocks, which were likely to profit from their largely global orientation due to the economic recovery. Siemens was added to the portfolio as its shares were attractively valued and the company showed positive results from its restructuring activities. Holdings in U.S. industrial stocks such as Emerson Electric were reduced following a positive performance in order to secure profits once they reached a comparatively high share price. The investment in the oil service company SembCorp Marine from Singapore (the largest single position in the portfolio as of reporting date) was also able to make a positive contribution to the performance. The service provider's oil platforms and ships were in greater demand due to an increased backlog for investments in developing petroleum reserves. Atlantia proved a disappointment in the transportation & infrastructure segment. The Italian toll road operator suffered as a result of its debt-equity ratio and the position was subsequently sold off completely.

DWS INVEST GLOBAL EQUITIES 130/30

Sector allocation

Equities: 87.9



■ In % of the fund's net assets

As of: December 31, 2010

DWS Invest Global ex Japan (USD)

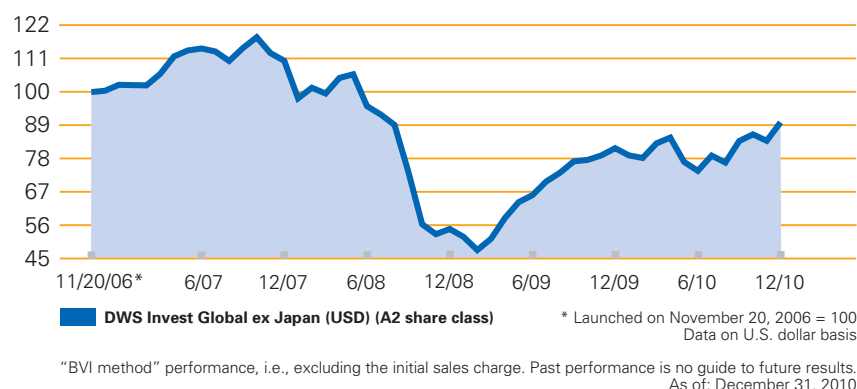
Investment objective and performance in the reporting period

DWS Invest Global ex Japan (USD) invested globally with the exception of Japan. In the reporting period from the beginning of January through the end of December 2010, the sub-fund appreciated by 10.5% per share (A2 share class, in U.S. dollar terms, BVI method).

Investment policy in the reporting period

Especially equities from emerging markets profited from the global economic recovery with better-than-average economic growth. The portfolio participated in this development, such as with the telecommunication service provider, MTN Group, which recorded a marked increase in user numbers and had an advantageous competitive position in many African countries. Furthermore, equities from the classical industrial countries – such as from the financial sector – contributed positively to performance. Here an investment was made, for instance, in Citigroup, which benefited from increased investor confidence due to the repayment of financial support provided by governments. The position in Erste Bank also performed well since the company profited from stronger credit growth in the Eastern European emerging markets and was impacted only to a relatively small extent by the pressure that came to bear on government bonds from the euro peripheral countries with high levels of public debt. In contrast, the energy group E.ON recorded a below-

DWS INVEST GLOBAL EX JAPAN (USD) Performance since inception



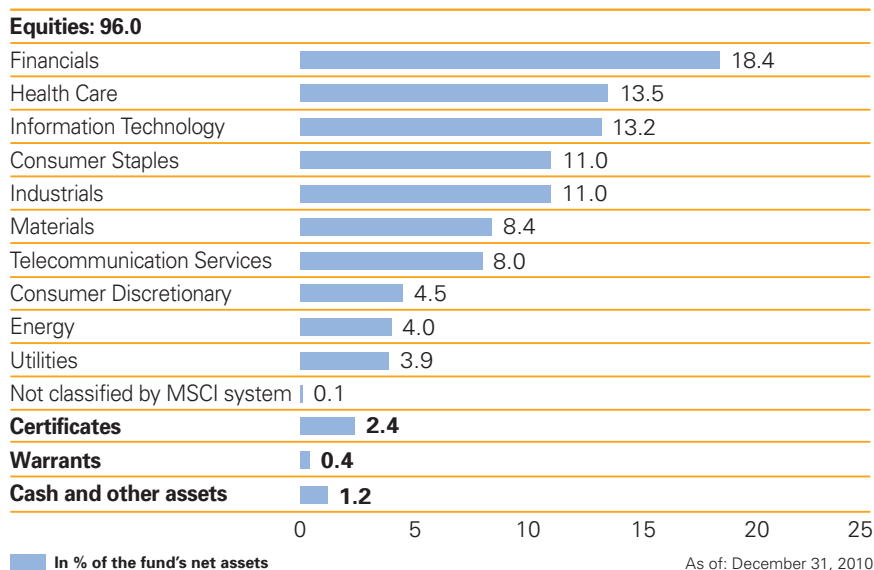
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273165141	10.5%	-18.5%	-10.0%
Class E2	LU0273177666	11.4%	-16.4%	-6.8%

¹⁾ Classes A2 and E2 on November 20, 2006

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST GLOBAL EX JAPAN (USD) Sector allocation



average performance. The company was hurt by the adoption of a tax on nuclear fuel elements in Germany.

DWS Invest Global Inflation Strategy

Investment objective and performance in the reporting period

DWS Invest Global Inflation Strategy seeks to achieve an above-average return by combining a bond portfolio (focus on inflation-indexed interest-bearing instruments) with an alpha overlay strategy. The overlay may comprise up to 30% of sub-fund assets through other investments such as equities, commodities and real estate. Derivatives may be used to generate income through price fluctuations and price differences.

The climate was characterized by an economic recovery but also by increasing risks due to significant levels of government debt in the industrial countries. Against this backdrop, DWS Invest Global Inflation Strategy recorded a decline of 0.7% per share (LC share class, BVI method) in the fiscal year through the end of December 2010, placing it behind its benchmark, which gained 4.8% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund's investment focus was on inflation-indexed bonds, so-called "inflation linkers". With some fluctuation, these bonds made a positive contribution to performance on balance in light of increasing expectations of inflation in the second half of the year.

In terms of issuers, government bonds were preferred, including interest-bearing instruments of near-

DWS INVEST GLOBAL INFLATION STRATEGY Five-year performance



DWS Invest Global Inflation Strategy (LC share class)
* 12/2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0193194403	-0.7%	-7.9%	-5.6%
Class LD	LU0193194825	-0.6%	-7.8%	-5.7%
Class NC	LU0193195129	-1.1%	-9.1%	-8.0%
Class FC	LU0193195558	-0.2%	-6.4%	-3.3%
Eurostat Eurozone HICP ex Tobacco Unrevised +3% since February 1, 2009 (formerly: Barclays Euro Overall Inflation Linked)		4.8%	11.8%	19.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

government issuers. For yield reasons, the management also invested selectively in corporate bonds as well as in equities from the utilities and commodities sector. However, the management reduced these investments in the summer due to temporary doubts of investors in the sustainability of the economic recovery. Consequently, the sub-fund was still unable to participate in this unexpectedly favorable perfor-

mance to the same extent as its benchmark in the course of the period, which also explains the underperformance of DWS Invest Global Inflation Strategy.

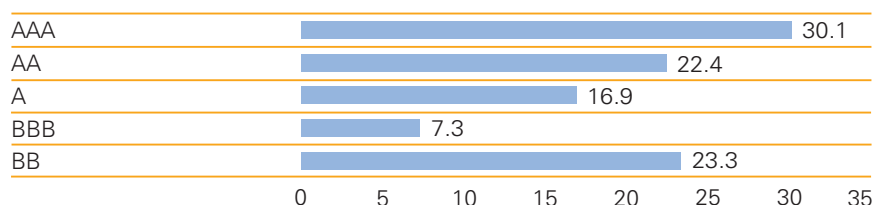
With regards to the country allocation, the portfolio was diversified with its focus on Europe. This also included larger positions in Greek and Italian interest-bearing instruments with short

remaining terms to maturity of less than six months, which dampened the sub-fund's performance in the first half of the year. However, due to their short-term orientation and in light of the euro rescue package, these securities recovered in price during the course of the period through the end of the year, or they were completely paid back because of their maturity.

With an average remaining maturity of 0.3 years, the sub-fund's investments yielded 2.8% p.a.* on average at the end of December 2010; the duration stood at 0.1 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS INVEST GLOBAL INFLATION STRATEGY Rating distribution of the bonds in the portfolio*



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

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 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.
 CCC and lower 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.

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

As of: December 31, 2010

DWS Invest Global Infrastructure

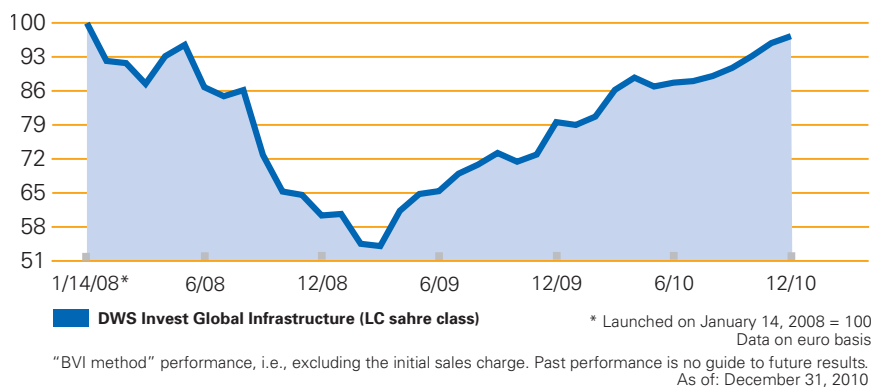
Investment objective and performance in the reporting period

DWS Invest Global Infrastructure invested worldwide with a focus on equities of companies that operated infrastructure facilities or which were involved in the modernization or development of infrastructure. In the reporting period from the beginning of January through the end of December 2010, the sub-fund appreciated by 22.3% per share (LC share class, BVI method), placing it well ahead of its benchmark, the UBS Developed Infrastructure & Utilities, which gained 10.5% (both percentages in euro terms).

Investment policy in the reporting period

The outperformance of DWS Invest Global Infrastructure compared to its benchmark was primarily due to the increased weighting of companies from the emerging markets as well as a successful selection of individual stocks. The investment in the Philippine geothermal and power plant operator, Aboitiz Power, was impressive; some profits were taken in the company following a solid performance after it profited from increased energy prices. An above-average performance was also posted by investments in stocks such as the toll-road company OHL Brasil and the Chinese seaport operator Cosco Pacific, which participated in an increase and recovery of the volume of goods being transported. Against this backdrop, the positions in U.S. freight

DWS INVEST GLOBAL INFRASTRUCTURE Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329760770	22.3%	-2.7%
Class LD	LU0363470237	22.1%	12.2%
Class NC	LU0329760853	21.2%	-5.0%
Class FC	LU0329760937	22.7%	-0.3%
Class A2 ²⁾	LU0329761661	16.9%	3.2%
UBS Developed Infrastructure & Utilities		10.5%	-9.6%

¹⁾ Classes LC, NC and FC on January 14, 2008 / Classes LD and A2 on July 1, 2008
²⁾ in USD

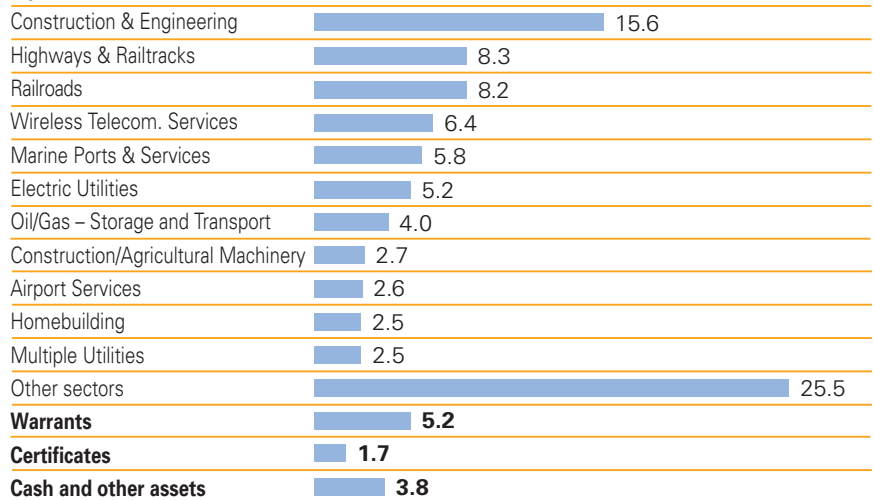
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

train companies (CSX, Union Pacific) were also expanded during the further course of the reporting period. In contrast, Indian construction companies were reduced due to disappointing results. The management instead preferred the British construction company Balfour Beatty, whose internationalization strategy appeared to be very promising. On the currency side, the temporary partial hedging of U.S. dollar positions against the euro made a positive contribution to performance.

DWS INVEST GLOBAL INFRASTRUCTURE

Sector allocation

Equities: 89.3



0 5 10 15 20 25 30
 ■ In % of the fund's net assets
 As of: December 31, 2010

DWS Invest Global Thematic

Investment objective and performance in the reporting period

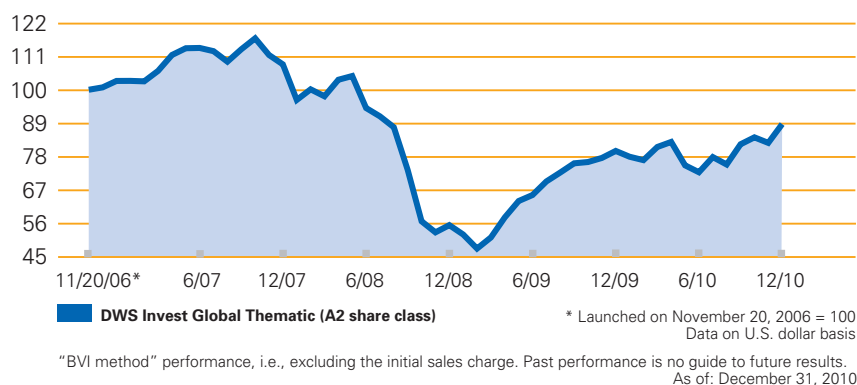
The internationally oriented sub-fund DWS Invest Global Thematic focused on equities of companies that, in the opinion of the management, profited from global themes or trends of a social, political and economic nature. The further improvement of the economic climate benefited the performance of the sub-fund, which recorded a gain of 11.1% per share (A2 share class, BVI method) in the reporting period from the beginning of January through the end of December 2010. This result put it lightly behind its benchmark, the MSCI World, which gained 11.8% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

Performance was dampened by individual stocks held in the portfolio, such as from the technology group Hewlett-Packard, whose share came under pressure as a result of the resignation of its CEO, and E.ON. The energy group was hurt by the adoption of a tax on nuclear fuel elements in Germany.

In contrast, the distressed companies sector contributed to the positive performance at the themes level. Within this segment, DWS Invest Global Thematic focused on companies whose shares had suffered sharper losses due to the fears of market participants than the fund management viewed as justified. Positions were

DWS INVEST GLOBAL THEMATIC Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273164680	11.1%	-18.1%	-11.3%
Class E2	LU0273177237	11.9%	-16.1%	-8.2%
Class LC ²⁾	LU0273158526	19.9%	-7.9%	-13.0%
Class FC ²⁾	LU0273147164	20.5%	-7.7%	-11.3%
Class NC ²⁾	LU0298697664	21.4%	-8.5%	-19.1%
Class P4 ³⁾	LU0363470583	14.4%	–	25.2%
Class DS1 ³⁾	LU0507270337	–	–	20.6%
MSCI World		11.8%	-12.9%	-0.8%

¹⁾ Classes A2, E2, LC and FC on November 20, 2006 / Class NC on May 14, 2007 / Class P4 on July 1, 2008 / Class DS1 on July 1, 2010

²⁾ in euro

³⁾ in GBP

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

As of: December 31, 2010

established in financial stocks, such as Erste Bank, among others. The credit institution, which operates in Central and Eastern Europe, was impacted only to a relatively small extent by the pressure that came to bear on government bonds from euro peripheral countries. Furthermore, the company benefited from stronger credit growth in the Eastern European emerging markets. The investment in Citigroup made an above-average contribution to the performance in light of increased investor confidence following the

repayment of financial support provided by governments.

The supply chain dominance sector was also convincing. Within this theme, the sub-fund invested preferably in companies that were in the position to expand their market share and margins on account of a consolidation within their respective industry. Here, a position was established among others in the diversified industrial group Hitachi, which was successful in restructuring.

DWS Invest Global Value

Investment objective and performance in the reporting period

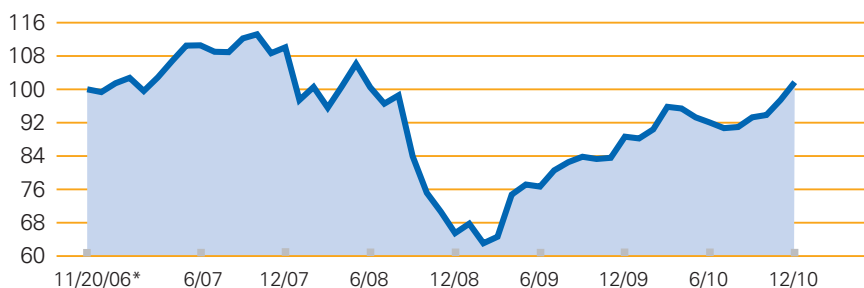
The objective of the investment policy of DWS Invest Global Value was to achieve the highest possible appreciation based on a long-term strategy. To this end, the sub-fund invested in favorably valued equities of domestic and international companies, which, in the management's assessment, were considered to be undervalued based on their fundamental values and offered catch-up potential.

In 2010, the global economy was able to recover more strongly than expected, driven, among other things, by improved corporate earnings and the upturn in the emerging markets. In particular, export-oriented industrial countries, such as Germany, profited from this situation. At the same time, however, debates about increased government deficits weighed on the capital markets and created at times strong price corrections. In the period from the beginning of January through the end of December 2010, DWS Invest Global Value appreciated 14.8% per share (LC share class, BVI method) in this climate. Due to its more defensive orientation, the sub-fund was unable to keep pace with its benchmark, the MSCI World Value, which posted a gain of 18.3% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund followed a stock-picking approach and held about 30 different

DWS INVEST GLOBAL VALUE Performance since inception



■ DWS Invest Global Value (LC share class)

* Launched on November 20, 2006 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273155423	14.8%	-7.6%	1.7%
Class LD	LU0273154459	14.8%	-7.6%	1.7%
Class NC	LU0273144229	14.0%	-9.7%	-1.4%
Class FC	LU0273144575	15.7%	-5.2%	5.3%
Class A2 ²⁾	LU0273160183	5.4%	-17.6%	3.9%
MSCI World Value		18.3%	-7.3%	-11.7%

¹⁾ Classes LC, LD, NC, FC and A2 on November 20, 2006
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

stocks on the reporting date. Against the backdrop of the long-term oriented strategy, only selective changes were made to the portfolio.

From April 2010, the oil disaster in the Gulf of Mexico had a negative impact not only on the companies directly active in offshore drilling but on the energy sector as a whole. However, the management subsequently saw recovery potential here at a reduced price, and against this backdrop it stocked up on EnSCO International and

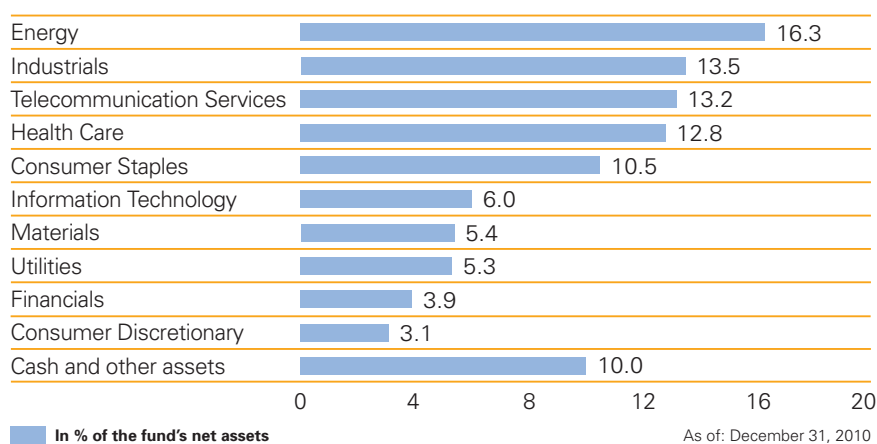
Transocean, which performed positively in the course of the period.

Utilities held in the portfolio, such as RWE, recorded a below-average performance, which was dampened by the discussions surrounding the introduction of a tax on nuclear fuel elements. In the financial sector, DWS Invest Global Value was only invested in selected stocks due to an absence of encouraging indicators regarding dividend performance. However, the individual stocks in the portfolio contributed on their part positively to the sub-fund's performance. This included Canada's Intact Financial, which, due to its domestic orientation, was mostly unscathed by the global financial market crisis.

With the stabilization of the consumer markets, the management further expanded investments in consumer staples, such as the foodstuffs manufacturer Nestlé. This position has now been further reduced and gains were realized in the process.

With a liquidity ratio of about 16% on the reporting date, the sub-fund was favorably positioned to be able to take advantage of investment opportunities arising in the future.

DWS INVEST GLOBAL VALUE Sector allocation



DWS Invest Gold and Precious Metals Equities

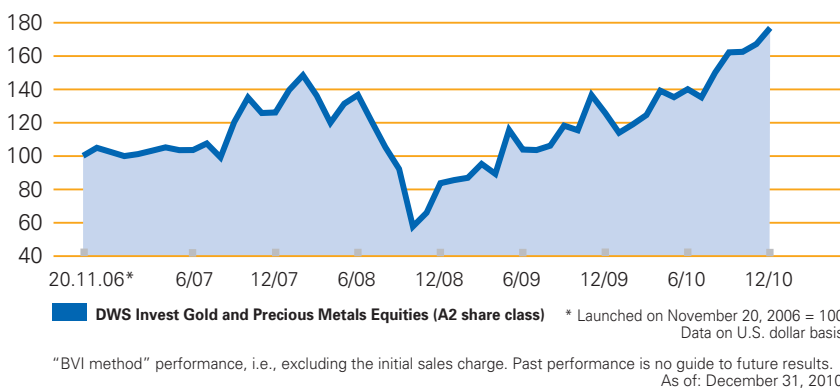
Investment objective and performance in the reporting period

DWS Invest Gold and Precious Metals Equities invested in equities of international companies whose operations concentrated on the exploration, extraction and production of precious metals such as gold, platinum, palladium and silver. In the twelve months through the end of December 2010, the sub-fund recorded strong gains of 40.6% per share (A2 share class, in U.S. dollar terms, BVI method).

Investment policy in the reporting period

The positive contributors to performance included holdings in the gold segment, which profited from the significant price increase of the precious metal. The sub-fund was invested for instance in Regis Resources, an Australian gold mine operator, which was able to commence production successfully and had promising growth prospects. Also the investments in the smaller exploration companies Canaco Resources and Ventana Gold were convincing as a result of good drilling results. This was also the case for Gryphon Minerals, a new addition to the portfolio. The company, which operates in Burkina Faso, also benefited from takeover speculation. In the silver sector, Silver Wheaton, for example, made a solid contribution to performance. The company acquired the silver production of various mines at a fixed price and profited from the rise in the price of the metal. Other

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES Performance since inception



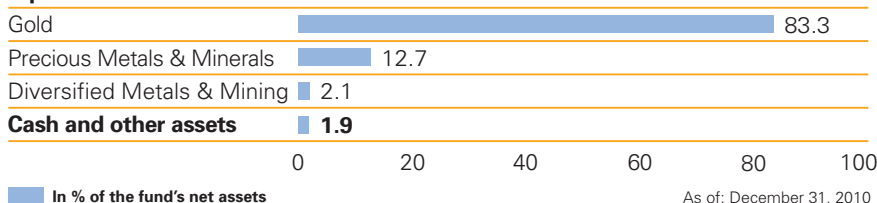
Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273165570	40.6%	40.2%	76.6%
Class E2	LU0273177823	41.8%	44.6%	83.9%
Class LC ²⁾	LU0273159177	50.9%	55.5%	71.0%
Class LD ²⁾	LU0363470401	51.4%	–	56.4%
Class NC ²⁾	LU0273148055	49.8%	51.5%	65.1%
Class FC ²⁾	LU0273148212	53.4%	61.6%	79.5%

¹⁾ Classes A2, E2, LC, NC and FC on November 20, 2006 / Class LD on July 1, 2008
²⁾ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES Sector allocation

Equities: 98.1



silver producers also included in the portfolio, such as Pan American Silver and Fresnillo, were convincing in light of the price increases for silver. Impala Platinum was also added to the portfolio in order to allow the sub-fund to

participate in an anticipated increase in demand for platinum from the automotive industry.

DWS Invest Government Liquidity Fund

Investment objective and performance in the reporting period

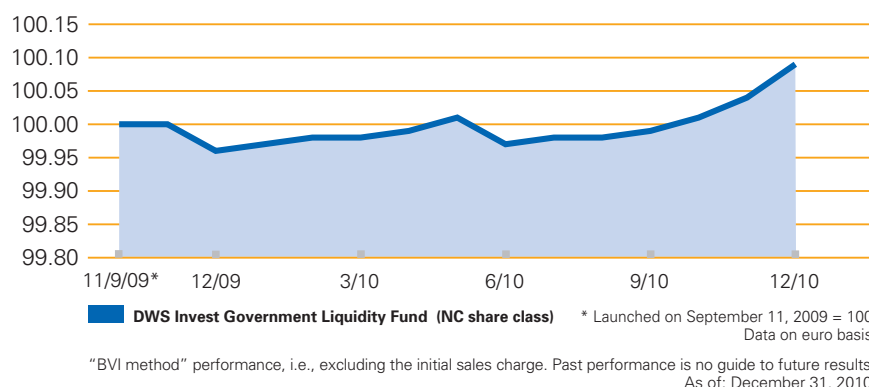
In line with its investment policy, the sub-fund DWS Invest Government Liquidity Fund invested in transferable euro-denominated debt instruments, bonds or money market instruments issued by member states of the European Union or the OECD or their local authorities. Governmental authorities of the aforementioned entities were also among the issuers. The maximum duration was not to exceed 60 days.

Even though the global economy was able to recover in 2010 more strongly than expected, the interest rates in the money markets were initially unable to follow this development. The first indications of a trend reversal did not come until the last quarter, accompanied by growing expectations of inflation. Concerns also grew about increased government debt in Europe, resulting in the European Union passing an extensive rescue package. In this investment climate, DWS Invest Government Liquidity Fund was able to stabilize its share performance with a slight growth of 0.1% per share (NC share class, BVI method) from the beginning of January through the end of December 2010.

Investment policy in the reporting period

In the reporting period, the management focused on bonds from European core countries such as France, Germany, and the Netherlands. The sub-fund also invested in issues from other European countries with good to very good credit ratings, such as Belgium, and bonds issued by German federal states.

DWS INVEST GOVERNMENT LIQUIDITY FUND Performance since inception



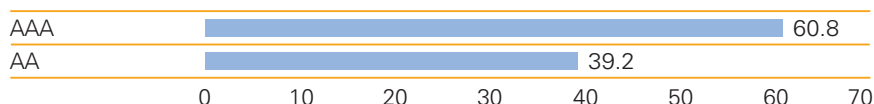
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class NC	LU0416134160	0.1%	0.1%
Class ND	LU0416134244	0.2%	0.2%
Class FC	LU0416134327	0.2%	0.2%

¹⁾ Classes NC, ND and FC am 9.11.2009

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST GOVERNMENT LIQUIDITY FUND Rating distribution of the bonds in the portfolio*



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

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 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.

CCC and lower 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.
As of: December 31, 2010

Despite the safety net set up by the European Union, bonds from European peripheral countries were reduced in the second quarter of 2010 due to continuing uncertainties.

As of the end of December 2010, the average term to maturity of the sub-fund's investments was approximately

1.5 months; the net average yield was 0.3% p.a.* (NC share class; after deducting the all-in fee).

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund's assets cannot be derived from this.

DWS Invest Income Strategy Conservative

(Until June 30, 2010: DWS Invest Alpha Conservative)

Investment objective and performance in the reporting period

Based on a portfolio with fixed- and floating-rate bonds in euro with a short term to maturity, the management employed various alpha strategies in order to profit from the relative fluctuations in prices and rates between currencies and bond markets.

In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt in the industrial countries and by severe fluctuations in the currency markets, the sub-fund remained constant overall in the 2010 fiscal year (0.0% per share, LC share class, in euro terms, BVI method).

Investment policy

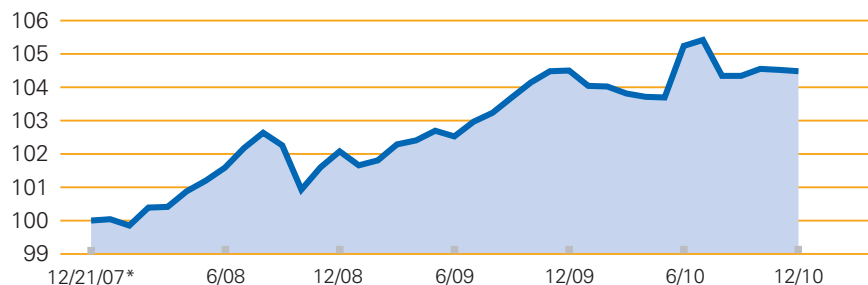
in the reporting period

Within the scope of its alpha strategies, the management bought indices/currencies and instruments regarded positively (long positions), and/or sold issues regarded negatively (short positions) at the same time. In the process, derivatives were primarily implemented in the form of long/short pairs, and a market-neutral portfolio structure was pursued in order to achieve yields independent of the market.

With regard to bonds, the management also used interest rate derivatives in order to be able to profit from

DWS INVEST INCOME STRATEGY CONSERVATIVE

Performance since inception



■ DWS Invest Income Strategy Conservative (LC share class) * Launched on December 21, 2007 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0329762040	0.0%	4.4%	–	4.5%
Class NC	LU0195291934	-0.3%	3.5%	9.2%	11.3%
Class FC	LU0329762123	0.4%	5.8%	–	5.9%
Class IC ²⁾	LU0329762396	0.4%	5.7%	–	5.7%

¹⁾ Class NC on August 30, 2004 / Classes LC, FC and IC on December 21, 2007

²⁾ Issue of new shares discontinued effective September 1, 2009.

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

interest rate fluctuations. Credit risks were gradually reduced, but the debt crisis in the euro periphery still dampened the performance of the sub-fund.

On the currency side, DWS Invest Income Strategy Conservative focused its investments using derivatives in the currencies of the G10 states. Positions in local currencies of the emerging markets (long) versus the U.S. dollar (short) were also included selectively in the portfolio. This contributed overall positively to the investment result.

DWS Invest Income Strategy Credit

(Until June 30, 2010: DWS Invest Corporate Spread Dynamic)

Investment objective and performance in the reporting period

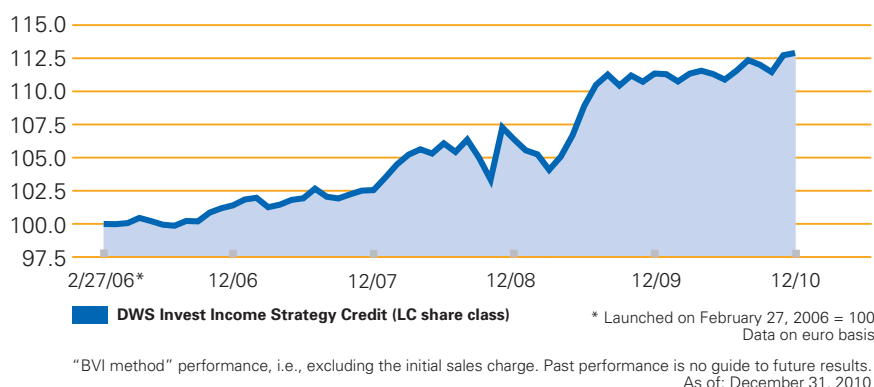
The international credit markets form the investment universe of the bond sub-fund. To this end, the management classifies the credit risks of companies on a worldwide basis. By applying long/short strategies, it is able to systematically exploit differences in valuations of default risks in the credit markets. Securities and financial instruments regarded positively are bought (long positions), and/or issues regarded negatively are sold (short positions). To generate basic interest, the sub-fund invested in the near money market sector, in interest-bearing instruments with a short term to maturity and in floating-rate notes.

Developments in the capital and credit markets were characterized by an economic recovery as well as increasing risks due to significant levels of government debts in the industrial countries in the 2010 fiscal year. In this difficult market climate, DWS Invest Income Strategy Credit achieved a gain of 1.4% per share (LC share class, in euro, BVI method) in the twelve months through the end of December 2010.

Investment policy in the reporting period

The portfolio was generally broadly diversified in terms of sectors. With

DWS INVEST INCOME STRATEGY CREDIT Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236145453	1.4%	10.1%	12.9%
Class NC	LU0236146006	1.0%	8.5%	10.3%
Class FC	LU0236146428	1.9%	11.6%	15.7%

¹⁾ Classes LC, NC and FC on February 27, 2006

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

As of: December 31, 2010

an eye to the debt crisis in the euro periphery and due to the uncertainties in the capital markets, the management gave the portfolio of the sub-fund a more defensive orientation during the first half of the year. Here, the management reduced the long positions in bank and corporate bonds and adopted a much more "short" approach in the credit markets, in particular in the high-yield sector. This made a positive contribution to the results against the backdrop of temporary emerging skepticism among investors with

respect to the sustainability of the economic recovery. The sub-fund parked a large portion of the liquid assets in short-term corporate bonds. Toward the end of the year however, the management reallocated part of the assets into high-interest bonds from the corporate sector in light of the continued economic recovery and the environment of low interest rates. At the end of December 2010, it still held a cash position of 8.3% of the sub-fund's net assets.

DWS Invest Income Strategy Currency

(Until June 30, 2010: DWS Invest Forex Strategy)

Investment objective and performance in the reporting period

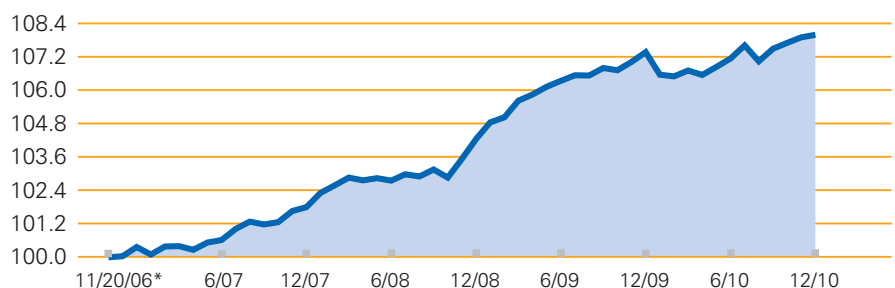
Based on a portfolio of euro-denominated money market instruments and bonds with short terms to maturity, the sub-fund pursued benefits from exchange rate movements in the international currency markets. In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt in the industrial countries and by severe fluctuations in the currency markets, the sub-fund posted a gain of 0.6% per share in the 2010 fiscal year (LC share class, in euro terms, BVI method).

Investment policy in the reporting period

As part of its flexible sub-fund concept, the management forward-bought positively regarded currencies (long positions). If currencies were regarded negatively, DWS Invest Income Strategy Currency went "short", i.e., the currency in question was forward-sold. The sub-fund also used a number of different exchange-rate relationships to diversify the risk in the portfolio. Accordingly, its performance could generally not be derived directly from the movements of the respective exchange rates.

DWS Invest Income Strategy Currency focused its investments using deriva-

DWS INVEST INCOME STRATEGY CURRENCY Performance since inception



■ DWS Invest Income Strategy Currency (LC share class) * Launched on November 20, 2006 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273151430	0.6%	6.1%	8.0%
Class NC	LU0273149376	0.2%	4.8%	6.2%
Class FC	LU0273149533	1.0%	7.7%	10.3%
Class FD	LU0298697748	1.1%	8.0%	10.0%

¹⁾ Classes LC, NC and FC on November 20, 2006 / Class FD on May 14, 2007

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

tives in the currencies of the G10 states. Positions in local currencies of the emerging markets (long) versus the U.S. dollar (short) were also included selectively in the portfolio. In general, the sub-fund had a more defensive orientation in light of the very volatile climate caused among other things by the debt crisis in the euro periphery and the extremely relaxed monetary policy in the U.S. This contributed overall positively to the investment result.

DWS Invest Income Strategy Dynamic

(Until June 30, 2010: DWS Invest Global Macro Opportunities)

Investment objective and performance in the reporting period

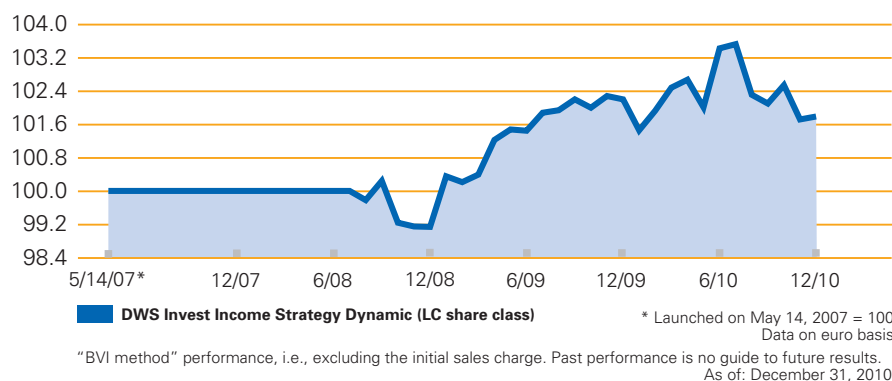
With its multi-asset concept the sub-fund sought to achieve the greatest possible appreciation. The climate was characterized by an economic recovery but also by increasing risks due to significant levels of government debt in the industrial countries. Against this backdrop, DWS Invest Income Strategy Dynamic registered a decline of 0.4% per share in the 2010 fiscal year (LC share class, in euro terms; BVI method).

Investment policy in the reporting period

Euro investments continued to form the focus. In addition, the management also invested in foreign currencies, including those from emerging market countries and from the dollar area. With this orientation, the sub-fund participated in the strong trading of these currencies against the euro, which came under pressure due to the credit crisis in the euro periphery.

With regard to bonds, the management reduced its investments in government bonds in favor of higher-yielding corporate bonds and emerging market bonds. It also used the differences between the yields of government bonds of different countries. In this context, the sub-fund invested in shorter-term bonds from Portugal, Ireland, Greece and Spain at reduced

DWS INVEST INCOME STRATEGY DYNAMIC Performance since inception



Performance of share classes (in euro)

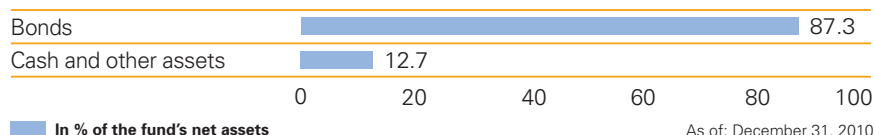
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0298697318	-0.4%	1.8%	1.8%
Class FC	LU0298697581	-0.1%	3.6%	6.0%
Class NC	LU0298697409	-1.2%	0.6%	1.8%

¹⁾ Classes LC, NC and FC on May 14, 2007

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

As of: December 31, 2010

DWS INVEST INCOME STRATEGY DYNAMIC Composition



price levels in the second half of the year. This was supported by the austerity measures initiated in these countries to get them out of their debt crisis. The related expectations of an appreciable price recovery had, however, not yet been met by the end of the fiscal year, which dampened the investment result.

DWS Invest Income Strategy Plus

(Until June 30, 2010: DWS Invest Total Return Bonds)

Investment objective and performance in the reporting period

DWS Invest Income Strategy Plus combines an array of different yield sources in the global bond, credit and currency markets. The sub-fund operated in a climate characterized by an economic recovery but also increasing risks due to significant levels of government debts in the industrial countries. Against this backdrop, the sub-fund posted a gain of 0.7% per share (LC share class, in euro terms, BVI method) in the fiscal year through the end of December 2010.

Investment policy in the reporting period

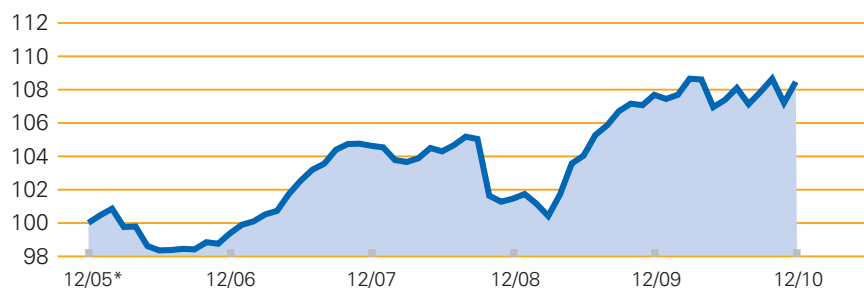
In terms of issuer structure, the portfolio was also invested in higher-yielding corporate bonds and government bonds, which – while subject to volatility – made a positive contribution to the results on balance. The smaller position in financials that was still being held at the beginning of the period was reduced in view of the pressures on the capital markets.

On the currency side, euro investments continued to form the focus.

In addition, the management also invested selectively in currencies from the dollar area and in local currencies from the emerging markets, which traded strongly against the euro, which was weakened by the debt crisis in the euro periphery.

Given the high volatility and increasing expectations of inflation, the sub-fund's

DWS INVEST INCOME STRATEGY PLUS Five-year performance



■ DWS Invest Income Strategy Plus (LC share class)

* 12/2005 = 100
Data on euro basis

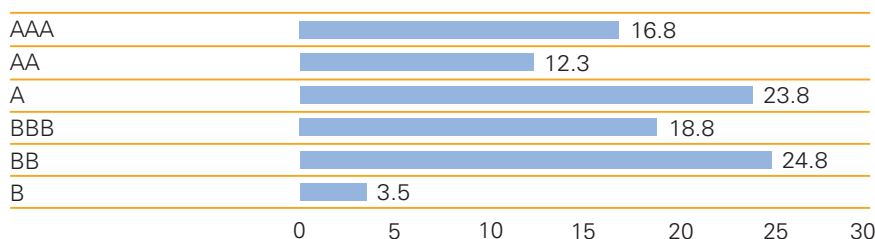
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179217541	0.7%	3.7%	8.5%
Class LD	LU0179217897	0.7%	3.7%	8.8%
Class NC	LU0179218192	0.3%	2.5%	6.3%
Class FC	LU0179218275	1.1%	5.1%	10.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST INCOME STRATEGY PLUS Rating distribution of the bonds in the portfolio*



■ In % of the fund's net assets in bonds (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 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.

CCC and lower 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.
As of: December 31, 2010

duration was reduced to money-market level in the second half of the year in order to limit price risks. The sub-fund was therefore unable to participate in

this unexpectedly more favorable performance in the longer maturities, which dampened the investment result.

DWS Invest Italian Equities

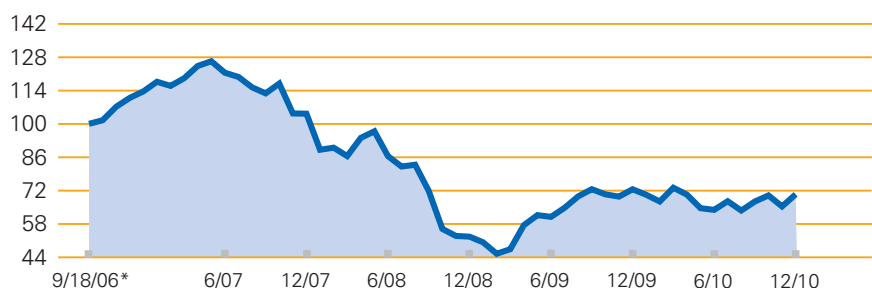
Investment objective and performance in the reporting period

Due to high government debt in Italy, the equity market there weakened significantly. Thus the benchmark for DWS Invest Italian Equities fell significantly by 10.9% from the beginning of January through the end of December 2010. Thanks to its selective choice of equities however, the sub-fund was able to significantly outperform its benchmark by posting a loss of 2.9% per share (LC share class, BVI method). Here, the management preferred Italian blue chips supplemented by promising mid-caps and small-caps.

Investment policy in the reporting period

This relative outperformance stemmed mainly from the heavier weighting of economically sensitive, cyclical consumer goods. In terms of individual securities, this included the new investment in Tod's. This manufacturer of accessories in the luxury goods segment recorded noticeable increases in sales and earnings, especially by the flourishing business in the high-growth emerging-market countries. Purchases in Luxottia also boosted the performance of the portfolio. With their high-end eyewear, this company participated in the slowly recovering U.S. economy. The noticeably stronger investment in Fiat was also beneficial. This was justified by the favorable partnership with the recovering car manufacturer Chrysler, the expectation of a perceptible rise in demand in the truck division due to the increasingly dynamic global

DWS INVEST ITALIAN EQUITIES Performance since inception



■ DWS Invest Italian Equities (LC share class)

* Launched on September 18, 2006 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0254493041	-2.9%	-32.5%	-29.6%
Class NC	LU0254494015	-3.6%	-34.0%	-31.9%
Class FC	LU0254494445	-2.2%	-30.8%	-27.1%
MIB 30		-10.9%	-46.0%	-44.5%

¹⁾ Classes LC, NC and FC on September 18, 2006

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

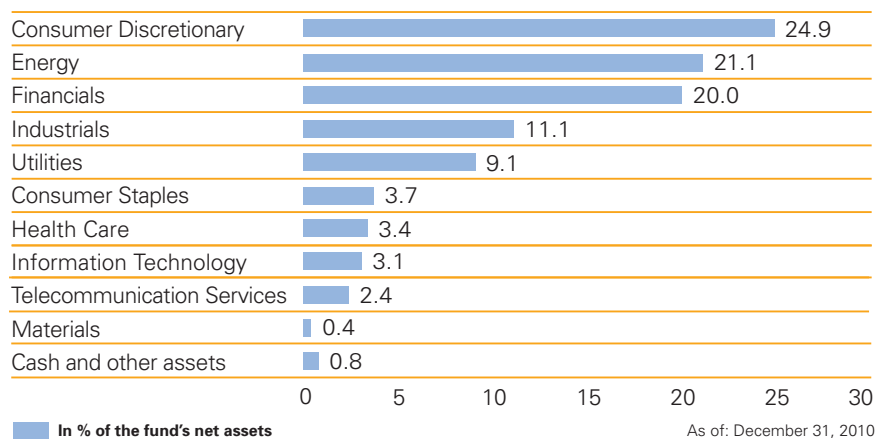
As of: December 31, 2010

economy, as well as the flourishing sales in the segment for high-end sports cars.

In addition, the industrial sector formed another important contributor to performance. Included in the portfolio was the specialist for industrial equipment Danieli & Co., which profited from the strong demand from the emerging markets, for instance. Furthermore, the management focused on Trevi; this company, which specializes in drilling and foundations for the oil and infrastructure sector, also increased in price. This was also the case for Saipem, which was overweighted in the sub-fund, since the service company participated in the pent-up demand for investment releasing among the energy producers. In contrast, the complete disposal of Finmeccanica was advisable because several countries had made cuts to their military budgets within the context of their austerity measures, and the company's dependence on armaments was high. The reduction of government budgets also resulted in the sale of Ansaldo, which manufactured signaling equipment for rail traffic. Later in the period, the equity increased in light of public transportation being increasingly used and expanded globally. The financial stocks in the portfolio suffered under Italy's high level of debt. UniCredit and Banca Intesa were reduced noticeably.

DWS INVEST ITALIAN EQUITIES

Sector allocation



DWS Invest Japanese Equities

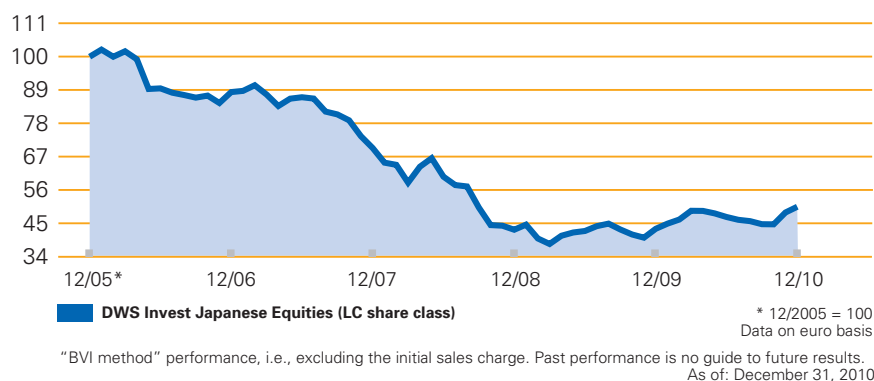
Investment objective and performance in the reporting period

DWS Invest Japanese Equities predominantly invested in equities of Japanese companies that, in addition to good fundamentals, also had comparatively attractive valuations. Against the backdrop of deflation concerns and a weak recovery of the domestic economy, the Japanese equity market performed below-average in contrast to most other countries during the reporting period from the beginning of January through the end of December 2010. The sub-fund was unable to escape this climate, but it did profit from an appreciation of the Japanese currency due to its portfolio positions denominated in yen and concluded the fiscal year with a gain of 16.8% per share (LC share class, BVI method). This put the sub-fund behind its benchmark index, the TOPIX 100, which gained 23.4% (both percentages in euro terms).

Investment policy in the reporting period

The performance of the Japanese economy, which did not meet expectations, hindered the domestically oriented companies included in the portfolio. This was the case, for instance, for the investments in retail companies such as Seven & I and railway companies such as East Japan Railway. Investments in financial stocks, such as Mizuho Financial Group, also suffered from fears of additional capital increases. In contrast, positions in the more export-oriented stocks, Fanuc and Komatsu, yielded an above average contribution. The manufacturer of industrial robotics,

DWS INVEST JAPANESE EQUITIES Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145651088	16.8%	-27.6%	-49.4%	-31.9%
Class LD	LU0145651591	16.8%	-27.6%	-49.5%	-31.9%
Class NC	LU0145651831	15.9%	-29.2%	-51.3%	-35.9%
Class FC	LU0145652219	17.8%	-25.8%	-47.2%	-26.2%
Class A2 ²⁾	LU0273161827	8.7%	-34.1%	–	-35.0%
Class LCH	LU0435838080	–	–	–	-9.7%
TOPIX 100 since May 1, 2009 (formerly: TOPIX)		23.4%	-0.7%	-23.8%	-1.4%

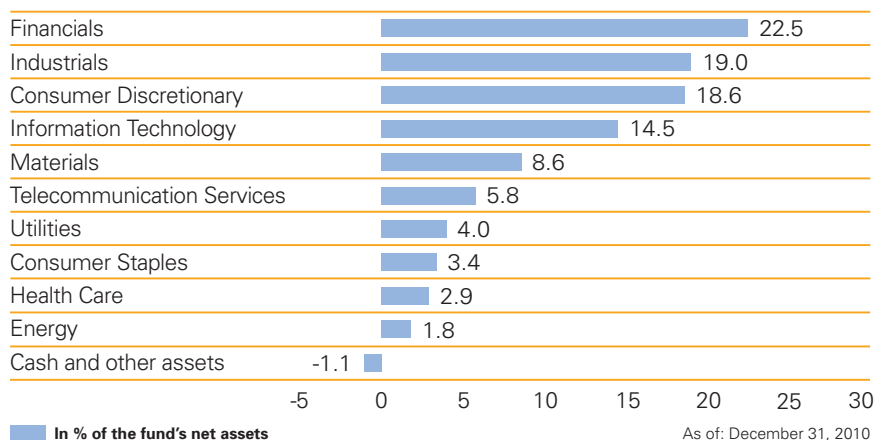
¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Class A2 on November 20, 2006 / Class LCH on March 26, 2010

²⁾ in USD

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

As of: December 31, 2010

DWS INVEST JAPANESE EQUITIES Sector allocation



Fanuc, profited from the increasing automation for manufacturing processes in the emerging-market countries. The machine manufacturer Komatsu benefited from the recovery

in the construction sector and mining. Another impressive performer was the technology group Canon, which participated in the rise in demand for digital cameras.

DWS Invest Multi Asset Allocation

(until November 15, 2010: DWS Invest Total Return Flexible)

Investment objective and performance in the reporting period

The sub-fund initially invested as a mixed fund in a variety of asset classes, including international equities, bonds and derivative financial instruments. With an eye to its renaming on November 16, 2010, its fund concept was already realigned in August 2010 towards a flexible growth-oriented multi-asset fund.

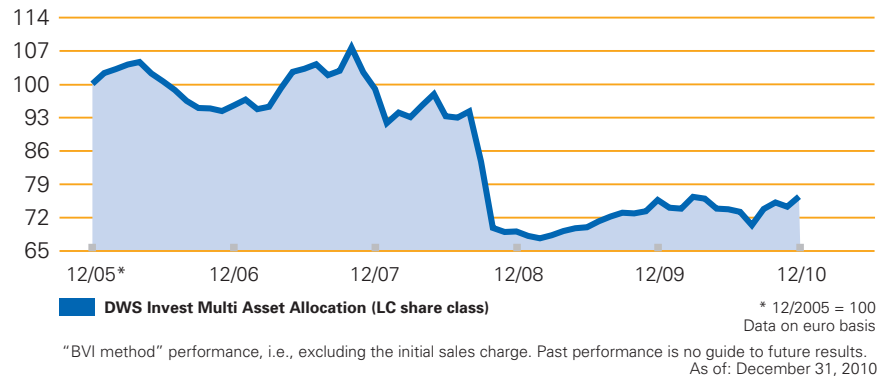
The sub-fund operated in a climate characterized by a recovery of the global economy, but also by increasing risks due to significant levels of government debt in the industrial countries and by the severe fluctuations in the currency markets. Against this backdrop, DWS Invest Multi Asset Allocation posted a gain of 0.9% per share in the 2010 fiscal year (LC share class, in euro terms, BVI method).

Investment policy in the reporting period

Within the scope of the investment policy, the asset classes are allocated in two ways: using the DWS Market Index, which is intended to detect clear market trends early, and on the basis of a selection of securities by active fund management. To this end, the sub-fund may invest in asset classes considered promising, whose share may be between 0 and 100%, as well as in asset classes considered to have stable values.

The security portion considered the most promising was most recently formed by equity investments, which were spread over Europe, Asia and the

DWS INVEST MULTI ASSET ALLOCATION Five-year performance

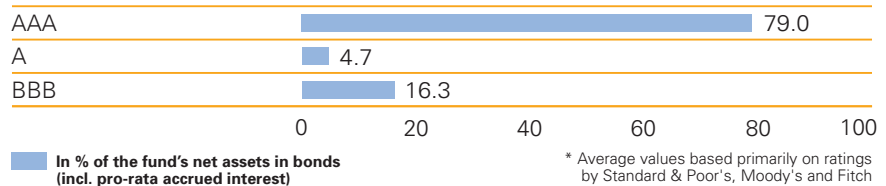


Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179218606	0.9%	-22.7%	-23.6%
Class LD	LU0179218861	1.5%	-22.3%	-22.8%
Class NC	LU0179219240	0.3%	-23.9%	-26.1%
Class FC	LU0179219679	1.7%	-20.8%	-22.6%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST MULTI ASSET ALLOCATION Rating distribution of the bonds in the portfolio*



AAA	Extremely strong capacity to pay interest and repay principal	BB	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.
AA	Very strong capacity to pay interest and repay principal	B	
A	Strong capacity to pay interest and repay principal	CCC and lower	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.
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.		

As of: December 31, 2010

U.S. with a one-third weighting for each. The portion of the portfolio considered to have a stable value consisted primarily of shorter-term government and corporate bonds with good credit ratings (BBB and better by the leading rating agencies) from the core markets, such as Germany and the Netherlands.

At the end of December 2010, the average yield on the sub-fund's investments in the bond portfolio was 1.2% p.a. *, with an average term to maturity of 1.1 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS Invest Multi Asset Momentum

(until October 15, 2010: DWS Invest Flexible Asset Strategy)

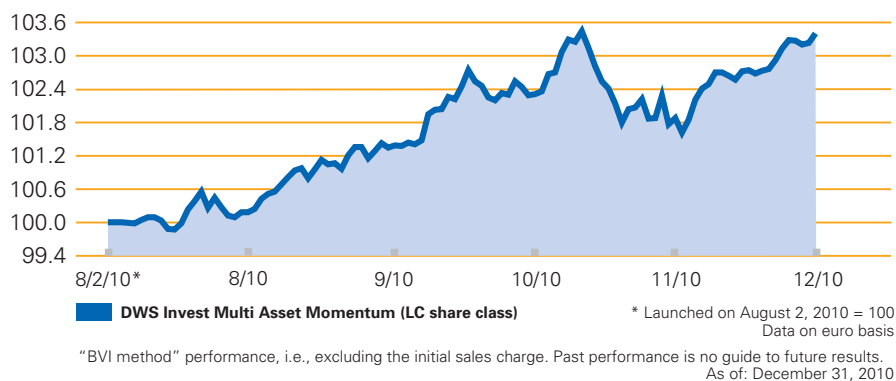
Investment objective and performance in the reporting period

DWS Invest Multi Asset Momentum invested in accordance with the ETS QuAM® methodology, which pursues the objective of capital preservation when markets are bearish and capitalization of the assets when markets are bullish. The goal is thus to achieve a positive long-term investment performance, bearing in mind the opportunities and risks in the international equity and bond markets. The sub-fund operated in a climate marked by a global economic recovery and the debt crisis in the euro periphery. Against this backdrop, it recorded a gain of 3.4% per share (LC share class, in euro terms, BVI method) since its inception on August 2, 2010.

Investment policy in the reporting period

ETS QuAM® methodology is a Global Tactical Asset Allocation (GTAA) with the target of controlling the risk of the portfolio. It is a quant driven Multimanager product based on funds. The investment process is objective and relies on the systematic screening of a global and diversified pool of investment funds to eliminate any human subjectivity, without leverage or shorting. Money market, bond, mixed and equity funds are all considered with no restriction regarding the investment process. DWS Invest Multi Asset Momentum is an ETS QuAM® product with a pre-set risk level defined by a volatility limit of 10% and invested in

DWS INVEST MULTI ASSET MOMENTUM Performance since inception



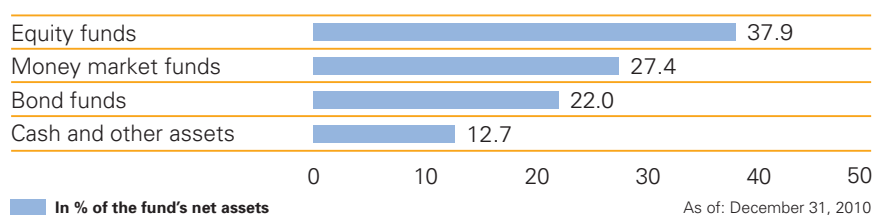
Performance of share classes (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0507267119	3.4%
Class LD	LU0507267465	2.3%
Class NC	LU0507267382	3.2%

¹⁾ Classes LC and NC on August 2, 2010 / Class LD on September 20, 2010

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2010

DWS INVEST MULTI ASSET MOMENTUM Composition



a large and diversified asset universe. As part of this investment policy, the sub-fund pursued a broadly diversified global strategy, investing in equity funds (37.9% of the sub-fund volume as of the reporting date), money market funds (27.4%) and bond funds (22.0%).

DWS Invest New Resources

Investment objective and performance in the reporting period

DWS Invest New Resources invested primarily in selected stocks of companies operating in the sectors of water, renewable energy and agrochemicals, with individual selections generally made using the stock-picking approach. In the reporting period from the beginning of January through the end of December 2010, the sub-fund appreciated 10.9% per share (LC share class, in euro terms, BVI method).

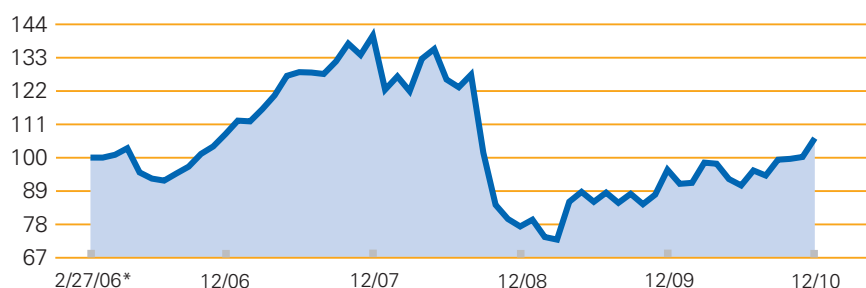
Investment policy

in the reporting period

In the agrochemical sector, Potash Corp. of Saskatchewan, the producer of potash, made a positive contribution to performance. The company's share price increased significantly as a result of takeover intentions of the Australian mining group BHP Billiton. Furthermore, other agrochemical producers included in the portfolio, such as Agrium and Yara, were also able to make a positive contribution to the sub-fund's performance, since it was assumed there would be an increase in demand for fertilizer in the medium-term due to the comparatively low fertilizer usage by agriculture during the preceding year.

The investments in the renewable energy sector recorded an uneven performance. The Spanish wind turbine manufacturer Gamesa suffered from the regulatory framework becoming murky. The share price of the Danish company Vestas, which is also involved

DWS INVEST NEW RESOURCES Performance since inception



■ DWS Invest New Resources (LC share class)

* Launched on February 27, 2006 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0237014641	10.9%	-24.1%	6.4%
Class LD	LU0237015291	10.9%	-24.1%	6.3%
Class NC	LU0237015457	10.1%	-25.8%	2.7%
Class FC	LU0237015887	11.7%	-22.2%	10.7%
Class A2 ²⁾	LU0273227941	3.5%	-31.1%	7.0%
Class E2 ²⁾	LU0273228162	3.5%	-31.8%	6.6%
Class DS1 ³⁾	LU0399358489	7.2%	–	24.2%

¹⁾ Classes LC, LD, NC and FC on February 27, 2006 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

²⁾ in USD

³⁾ in GBP

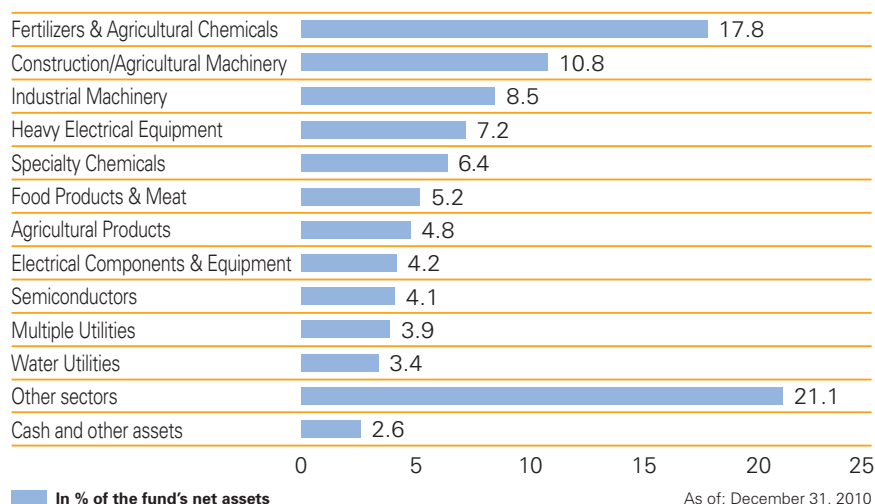
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

in the production of wind turbines, fell noticeably as a result of overcapacities in production and a profit warning. In contrast, solar industry suppliers made a solid contribution to performance, as they profited from the general growth in volume in the photovoltaic sector. This was especially the case for the positions in SMA Solar Technology and in Wacker Chemie. The sub-fund also benefited from its investment in selected smaller Chinese issues such as JA Solar, which participated in the increased demand for solar cells and was able to record an above-average performance.

The economic recovery also benefited investments in strongly cyclical industrial companies from the water management sector, such as Pall; some profits were taken in this company following a solid performance.

DWS INVEST NEW RESOURCES

Sector allocation



DWS Invest Responsibility

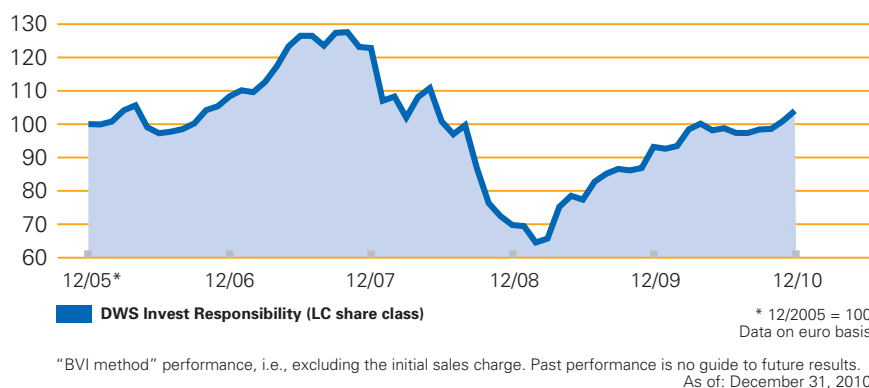
Investment objective and performance in the reporting period

The main area of investment of DWS Invest Responsibility was equities of international companies that, in keeping with the responsibility approach (sustainability principle), found ways to achieve a balance of economic, social and ecological interests, thereby creating a good foundation for long-term earnings growth. Emphasis was also placed on companies distinguished by their environmentally friendly business models, which allowed them to contribute to a structural change as regards the protection of the environment. With this orientation, the sub-fund posted an appreciation of 11.6% per share (LC share class, BVI method) in the fiscal year from the beginning of January through the end of December 2010 and was thus slightly behind its benchmark, MSCI World, which gained 21.1% (both percentages in euro terms).

Investment policy in the reporting period

The management focused on less cyclical equities with attractive dividend yields in light of the existing skepticism about the sustainability of the economic upturn and the expansive monetary policy of the central banks coupled with the high levels of debt for industrial countries. The more defensive orientation of the portfolio, however, dampened the appreciation, as cyclical stocks, including consumer stocks in the automotive sector, which were underrepresented in the portfolio,

DWS INVEST RESPONSIBILITY Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145638812	11.6%	-15.3%	4.0%
Class LD	LU0145639620	11.6%	-15.5%	2.7%
Class NC	LU0145643903	11.0%	-17.1%	0.0%
Class FC	LU0145644547	12.4%	-13.7%	6.8%
MSCI World since January 11, 2008 (formerly: DJ Sustainability World Composite)		21.1%	-3.6%	7.7%

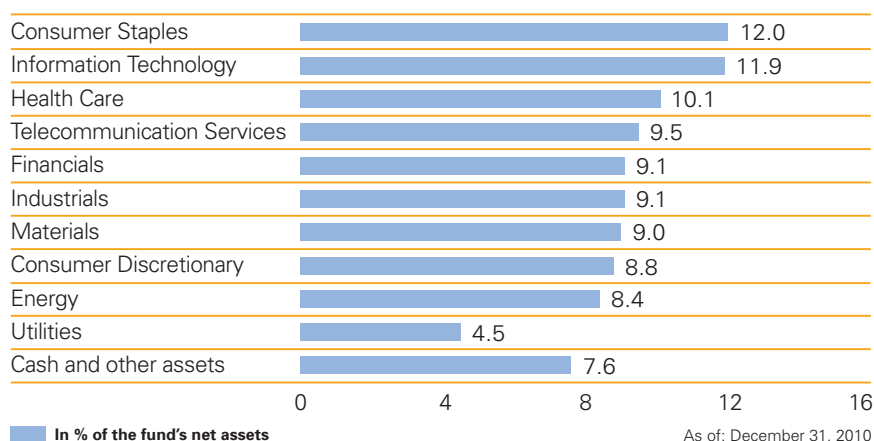
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

enjoyed particularly strong demand during the continuing upward trend in the equity markets resulting from the increasing global economic growth. In particular, the overall relatively high percentage of securities quoted in euro compared to the benchmark, which were hurt by the temporary weakness of the European common currency in the context of the refinancing discussions of the peripheral countries, also contributed to the underperformance.

In the fourth quarter of 2010, the portfolio was diversified cyclically and the investment level was increased. Against the backdrop of increased concerns about inflation, the positions in the gold mining sector (Newmont Mining) included in the portfolio also contributed positively to the performance of the sub-fund since the price of gold posted a positive performance overall in its function as reserve currency. In consumer goods, the sub-fund benefited from successfully selected individual stocks. Thus, the Norwegian producer of farmed fish, Marine Harvest, was able to record price gains thanks to solid business development. In the pharmaceutical sector, the Dutch vaccine specialist Crucell performed positively after the announcement of its takeover by Johnson & Johnson. In the energy stocks, DWS Invest Responsibility was only selectively invested due to the misfortune in the Gulf of Mexico; for instance the British oil group BP was not included in the portfolio.

DWS INVEST RESPONSIBILITY

Sector allocation



DWS Invest RREEF Asia-Pacific Real Estate Securities

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest RREEF Asia-Pacific Real Estate Securities is to achieve an above-average return. The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate in the Asia-Pacific region. The management also attempts to reduce the volatility related to currency fluctuations by implementing a dollar-based hedging strategy. In the brief period from its inception on November 16, 2010, through December 31, 2010, the RREEF Asia-Pacific Real Estate Securities sub-fund recorded a drop of 0.9% per share (E2 share class, BVI method). It was thus ahead of its benchmark (FTSE EPRA/NAREIT Asia Pacific (ex Japan, ex Australia, ex New Zealand) (Hong Kong capped at 30%) (Hedged, USD): which fell 2.8%, both percentages in USD terms).

Investment policy in the reporting period

The sub-fund was initially in its inception and investment phase. The management invested predominantly in real estate equities and REITs from Hong Kong and Singapore, whereby it favored securities from the real estate development sector. The overweighting of Philippine stocks maintained in the sub-fund in relation to the benchmark made a positive contribution to performance, against the backdrop of stable macro-economic data, such as a considerable growth in gross domestic

DWS INVEST RREEF ASIA-PACIFIC REAL ESTATE SECURITIES Performance since inception



DWS Invest RREEF Asia-Pacific Real Estate Securities (LC share class) * Launched on November 16, 2010 = 100
Data on U.S. dollar basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since inception ¹⁾
Class E2	LU0507268356	-0.9%
Class LCH ²⁾	LU0507267549	-1.1%
FTSE EPRA/NAREIT Asia Pacific (ex Japan, ex Australia, ex New Zealand) (Hong Kong capped at 30%) (Hedged, USD)		-2.8%

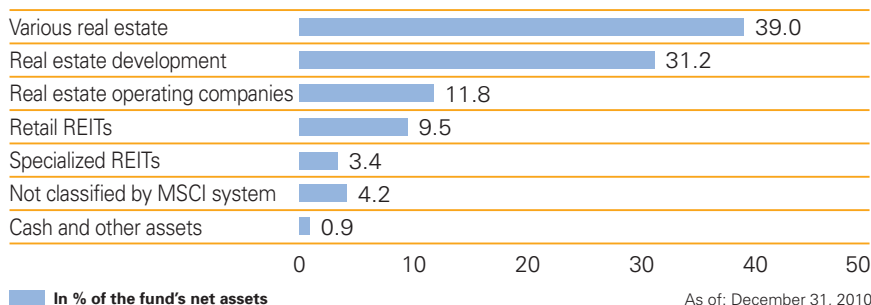
¹⁾ Classes E2 and LCH on November 16, 2010

²⁾ in euro

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

As of: December 31, 2010

DWS INVEST RREEF ASIA-PACIFIC REAL ESTATE SECURITIES Sector allocation



In % of the fund's net assets

As of: December 31, 2010

product, steady increases in income and a high level of foreign direct investment in the Philippines. This also contributed to the sub-fund outperforming its benchmark.

DWS Invest RREEF Global Real Estate Securities

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest RREEF Global Real Estate Securities is to achieve an above-average return. The sub-fund invests worldwide primarily in the equities of listed companies that own, develop or manage real estate. The management also attempts to reduce the volatility related to currency fluctuations by implementing a dollar-based hedging strategy. In the brief period from its inception on November 15, 2010, through December 31, 2010, DWS Invest RREEF Global Real Estate Securities recorded an appreciation of 1.5% per share (E2 share class, BVI method). It thus fell behind its benchmark, the FTSE EPRA/NAREIT Developed Global REIT (Hedged, USD), which gained 3.6% (both percentages in USD terms).

Investment policy in the reporting period

The sub-fund was initially in its inception and investment phase. The management invested predominantly in real estate equities and REITs from the U.S., Australia and the United Kingdom. The largest position in the portfolio was the U.S. company Simon Property Group, which is active mainly in the sector for high-end shopping centers and in retailing. In addition, this largest U.S. REIT also impressed with a solid balance sheet and consistent management.

DWS INVEST RREEF GLOBAL REAL ESTATE SECURITIES Performance since inception



■ DWS Invest RREEF Global Real Estate Securities (LC share class) * Launched on November 15, 2010 = 100
Data on U.S. dollar basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

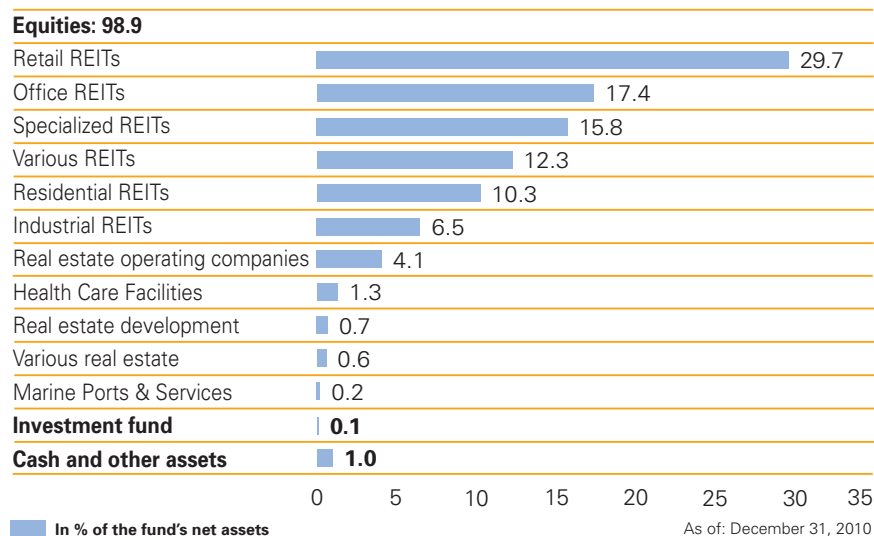
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since inception ¹⁾
Class E2	LU0507268943	1.5%
Class LDH ²⁾	LU0507268513	1.3%
FTSE EPRA/NAREIT Developed Global REIT (Hedged, USD)		3.6%

¹⁾ Classes E2 and LDH on November 15, 2010
²⁾ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST RREEF GLOBAL REAL ESTATE SECURITIES Sector allocation



DWS Invest Sovereigns Plus

Investment objective and performance in the reporting period

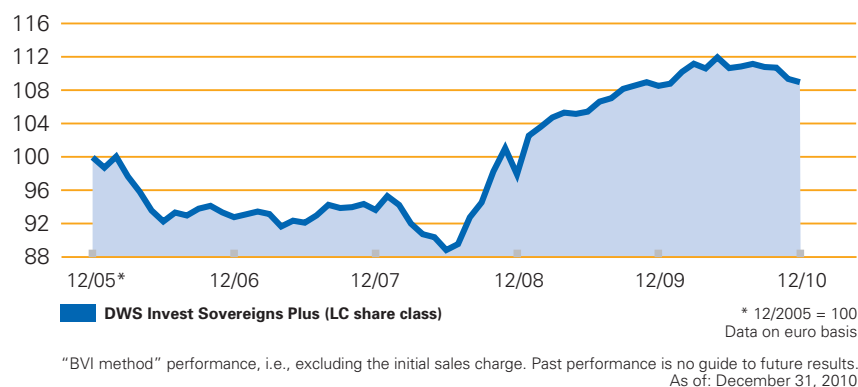
In line with its investment policy, DWS Invest Sovereigns Plus invested in euro government bonds in order to track the performance of its benchmark, the iBoxx Eurozone Sovereigns 3-5Y TR index. The management also implemented various "alpha strategies" within the global bond and currency markets. The generation of additional returns was sought through these strategies.

In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt in the industrial countries and by severe fluctuations in the currency markets DWS Invest Sovereigns Plus recorded a gain of 0.4% per share in the 2010 fiscal year (LC share class, BVI method), thus however placing it behind its benchmark, which posted a gain of 1.6% (both percentages in euro terms).

Investment policy in the reporting period

Euro government bonds, most recently representing approximately 96.5% of the sub-fund's assets, made up the core portfolio. At the start of the fiscal year, the sub-fund's investments in the euro periphery were more heavily weighted in Portuguese than in Spanish interest-bearing instruments as compared to its benchmark. In light of the escalating debt crisis in the euro peripheral countries during the course

DWS INVEST SOVEREIGNS PLUS Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145658505	0.4%	16.3%	9.0%	17.8%
Class LD	LU0145658687	0.4%	16.3%	8.9%	17.8%
Class NC	LU0145658927	-0.1%	14.7%	6.6%	13.6%
Class FC	LU0145659065	0.8%	17.8%	11.4%	22.4%
Class A1 ²⁾	LU0273172196	-6.7%	6.6%	–	19.7%
Class A2 ²⁾	LU0273172279	-6.7%	5.4%	–	18.4%
Class E2 ²⁾	LU0273180884	-6.1%	-1.3%	–	11.7%
iBoxx Eurozone Sovereigns 3-5Y since February 1, 2009 (formerly: JPM Global Government Bond)		1.6%	30.7%	23.9%	31.7%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A1, A2 and E2 on November 20, 2006
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

of the period, Portugal increasingly came under pressure. Against this backdrop, the holdings of Portuguese bonds in the portfolio were reduced in favor of Spanish securities. In the process however, losses were realized, which, among other things, also explains the comparatively small appreciation of the sub-fund as compared to its benchmark.

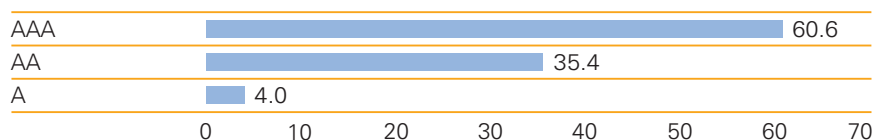
On the currency side, DWS Invest Sovereigns Plus benefited through its long positions from the solidity of the U.S. and Australian dollars, which profited from strong price increases in the commodity markets. The Japanese yen was unexpectedly strong and the sub-fund's short in this currency partially offset its gains in currencies.

On the bond side, the management took advantage of higher prices in this investment segment with long positions in five and ten-year U.S. government bonds. However, the sub-fund's performance was offset somewhat by the short orientation in ten-year euro and British government bonds, which surprised by turning in an improved performance.

As of the end of December 2010, the sub-fund's investments had an average yield of 2.6% p.a.* with an average term to maturity of 2.6 years.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS INVEST SOVEREIGNS PLUS Rating distribution of the bonds in the portfolio*



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

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 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.
 CCC and lower 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.

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

As of: December 31, 2010

DWS Invest StepIn Akkumula

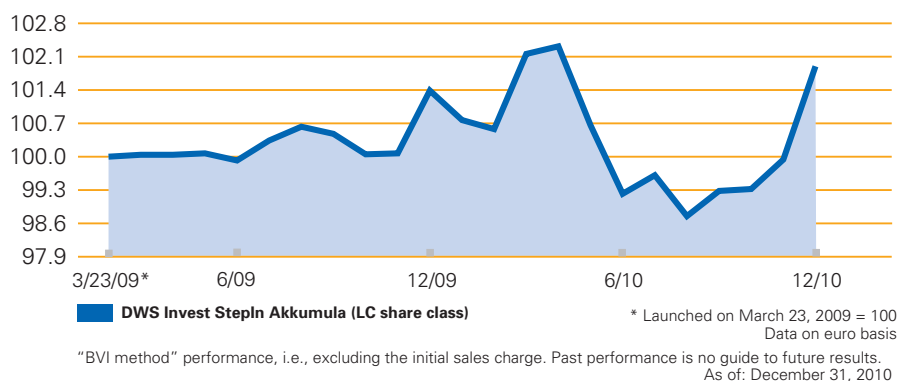
Investment objective and performance in the reporting period

DWS Invest StepIn Akkumula invests its assets step by step, in accordance with its investment policy, from money market investments into a target portfolio with equities. For the investor, an equity portfolio is gradually built up using the cost average effect* – similar to a fund savings plan. Since April 2009, the management has been investing the assets in monthly steps, in accordance with the StepIn strategy. By the end of 2010, around 42% of the fund volume had been reallocated into equities. After the complete reallocation by May 2013, the sub-fund should mostly correspond to DWS Akkumula, which focuses on blue chips world-wide. In the fiscal year from January through December 2010, the sub-fund appreciated 0.5% per share with its investment strategy (LC share class, BVI method).

Investment policy in the reporting period

The management focused on less cyclical equities with attractive dividend yields in light of the continued economic uncertainties especially at the start of the reporting period. The more defensive orientation of the portfolio, however, dampened the appreciation, as cyclical stocks, including consumer stocks in the automotive sector, which were underrepresented in the portfolio, enjoyed particularly strong demand during the continuing upward trend in

DWS INVEST STEPIN AKKUMULA Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class BC	LU0399356947	0.0%	0.9%
Class LC	LU0399357085	0.5%	1.9%

¹⁾ Classes LC and BC on March 23, 2009

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

As of: December 31, 2010

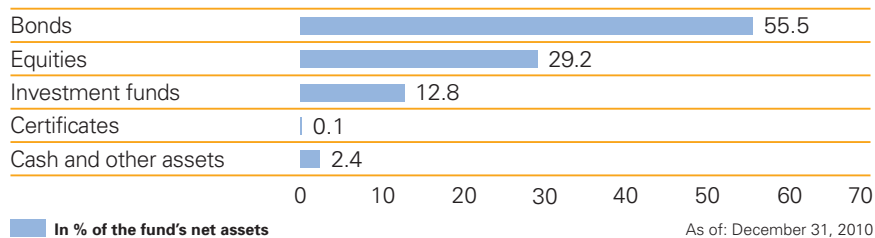
the equity markets resulting from global economic growth. In addition, this performance was hurt by the utilities sector (E.ON, and temporarily RWE) and especially the relatively high percentage of stocks quoted in euro, which suffered by the temporary weakness of the European common currency in the context of the crisis in the peripheral countries.

In the fourth quarter of 2010, the portfolio was diversified cyclically and the investment level was increased. Positions were selectively expanded in selected cyclical sectors, including the

industrial sector, such as with Siemens. The group benefited from the increased demand for capital goods, in particular from the emerging markets. The energy stocks heavily represented in the portfolio, such as Murphy Oil, boosted the fund performance as a result of the economic recovery. Investments in fertilizer producers within the basic materials sector, such as Potash Corporation of Saskatchewan and Mosaic, profited from the impending price increase, particularly with potash fertilizer. The entire segment benefited additionally from takeover speculation, after the commodities group BHP Billiton announced a bid for Potash. The underweighting in the financial sector also made a positive contribution to performance. Discussions on the introduction of stricter capital requirements by regulators were one factor weighing on share prices here. Toward the fiscal year end however, selected banks with good market positioning and a stable earnings base, such as BNP Paribas, were added at an attractive valuation level.

* The cost average effect occurs when constant amounts of money are invested in securities at regular intervals. Fluctuations in the values of the securities cause the investor to obtain shares at a more favorable average price when investing in constant installments than would be the case if a constant quantity of shares is purchased at different prices at regular intervals. That is because, automatically, fewer shares are purchased when share prices are high, and correspondingly more when share prices are low.

DWS INVEST STEPIN AKKUMULA Composition



DWS Invest Top 50 Asia

Investment objective and performance in the reporting period

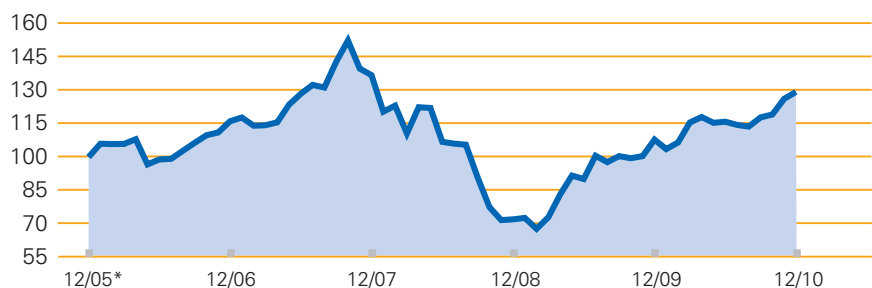
DWS Invest Top 50 Asia, which focuses on Asian blue chips, operated in the fiscal year through the end of December 2010, in an investment environment in which the equity markets of the emerging-market countries were supported by robust economic growth with rising export rates and solid domestic demand. The performance of the sub-fund and index also benefited from the weakness of the euro. Against this backdrop, DWS Invest Top 50 Asia recorded an appreciation of 19.8% per share (LC share class, BVI method), placing it behind its benchmark which gained 29.1% (both percentages in euro terms).

Investment policy in the reporting period

Against the backdrop of persisting uncertainties regarding the sustainability of a global economic recovery during the reporting period, export-oriented companies from South Korea and Taiwan were not as strongly represented in the portfolio as in the benchmark. With the emerging economic stability, these stocks achieved above-average price gains. An additional reason for the underperformance was the underweighting in Asian peripheral countries, such as Malaysia and Thailand, whose exchanges also performed better than the benchmark.

By country, the overweight in China was retained because of good economic data and the focus on consumer

DWS INVEST TOP 50 ASIA Five-year performance



DWS Invest Top 50 Asia (LC share class)
* 12/2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145648290	19.8%	-5.5%	29.2%	87.4%
Class LD	LU0145648456	19.8%	-5.5%	29.2%	87.4%
Class NC	LU0145648886	19.0%	-7.6%	24.5%	76.5%
Class FC	LU0145649181	20.7%	-3.1%	34.5%	102.1%
Class A2 ²⁾	LU0273161231	11.8%	-13.8%	–	22.1%
Class E2 ²⁾	LU0273174648	11.6%	-13.0%	–	23.8%
Class DS1 ³⁾	LU0399358562	14.6%	–	–	62.1%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		29.1%	8.6%	31.0%	73.0%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

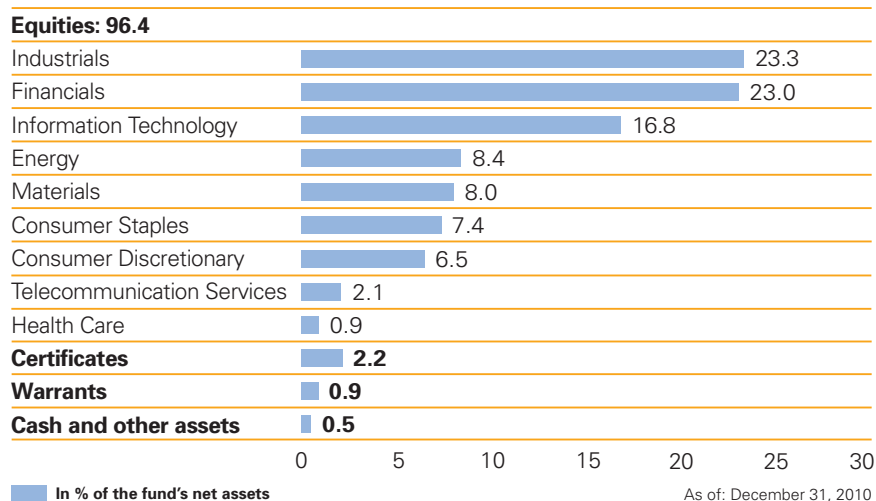
²⁾ in USD

³⁾ in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

goods in India was further strengthened. However, rising inflation fears and a significant increase in real estate prices caused the Chinese government to increase interest rates, which acted as a drag on equity prices. Foodstuffs manufacturers, including milk producer China Mengniu Dairy, were hurt by this development and turned in disappointing performances in spite of solid long-term growth prospects. Preference for investments in Indian and Indonesian consumer equities in the portfolio contributed positively to the performance of the sub-fund, given the dynamic recovery in consumer spending. Also added to portfolio was Astra International, a motorcycle manufacturer from Indonesia, which participated in growing sales volumes thanks to the country's young age structure. The management increased the existing holdings in Cathay Pacific Airways, because airline from Hong Kong, which has global operations, profited from rising passenger numbers and the growing freight business. DWS Invest Top 50 Asia was also able to make a significant profit from the investment in the oil service company SembCorp Marine (the largest single position in the portfolio as of reporting date). The service provider's oil platforms and ships were in greater demand due to an increased backlog for investments in developing petroleum reserves.

DWS INVEST TOP 50 ASIA Sector allocation



DWS Invest Top Dividend

Investment objective and performance in the reporting period

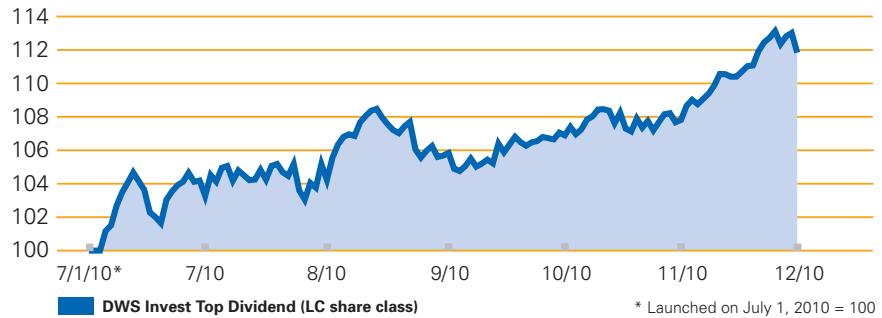
DWS Invest Top Dividend invested in line with its investment policy primarily in domestic and international stocks, which, based on their fundamental corporate data, the fund management considered to hold promise for an above-average dividend yield.

From its inception on July 1, 2010, through the end of December 2010, the sub-fund gained 11.8% per share (LC share class, BVI method). This result placed DWS Invest Top Dividend behind its benchmark, MSCI World High Dividend Yield, which gained 12.8% in the same period. The under-performance was due among other things to the defensive orientation resulting from the dividend strategy, since companies with high expectations of distributions were more likely to be in defensive sectors.

Investment policy in the reporting period

From April 2010, the oil disaster in the Gulf of Mexico had a negative impact on the equity performance of companies directly active in offshore drilling as well as on the energy sector as a whole. DWS Invest Top Dividend was able to profit here from favorable entry prices during its inception phase from July 2010. Thus the sub-fund expanded, for instance, positions in Transocean and Diamond Offshore for which recovery potential was recognized. A change in management at TransCanada and an anticipated

DWS INVEST TOP DIVIDEND Performance since inception



* Launched on July 1, 2010 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0507265923	11.8%
Class LD	LU0507266061	11.8%
Class NC	LU0507266145	11.4%
Class FC	LU0507266228	12.3%
Class ND	LU0544572786	4.1%
Class A2 ²⁾	LU0507266491	7.1%
Class DS1 ³⁾	LU0511520347	16.4%
MSCI World High Dividend Yield		12.8%

¹⁾ Classes LC, LD, NC, FC and DS1 on July 1, 2010 / Class A2 on September 13, 2010 / Class ND on November 16, 2010

²⁾ in USD

³⁾ in GBP

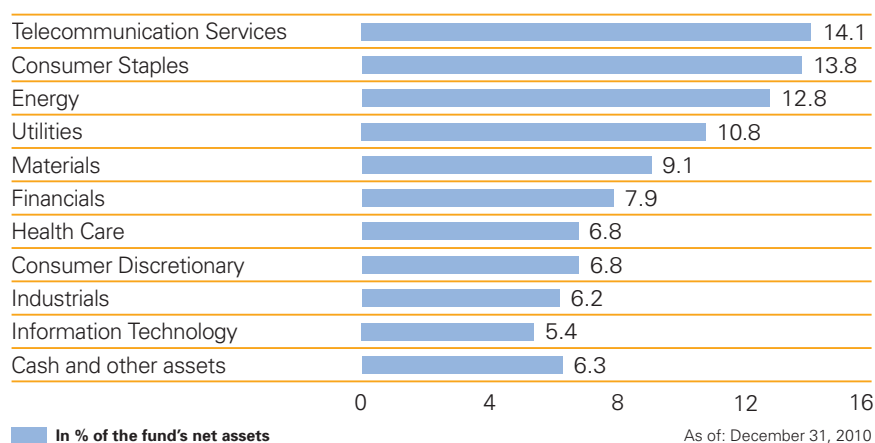
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

increase in dividend distributions and operating cash flow were factors in favor of an investment in that company. Consumer goods included in the portfolio also contributed positively to the result, including Nestlé, which profited from the upward trend and the backlog in the emerging markets.

In contrast, utilities held in the portfolio, such as RWE, recorded a below-average performance, which was dampened by the introduction of a tax on nuclear fuel elements. Telecommunications stocks exhibited a stable performance. NTT Docomo, one of Japan's largest mobile phone operators, was added to the portfolio due to its favorable valuation and attractive dividend profile.

DWS Invest Top Dividend continued to be significantly underweighted in terms of financials, due to an absence of clear indicators regarding future dividends. The individual stocks included in the sub-fund – primarily Canadian credit institutions, which remained largely unaffected by the international financial market crisis – made a positive contribution to performance, however. The sub-fund also invested in the health care sector only selectively (such as Novartis, Pfizer) since the management saw little growth potential for the next few years here, against the backdrop of numerous expiring patents.

DWS INVEST TOP DIVIDEND Sector allocation



DWS Invest Top Dividend Europe

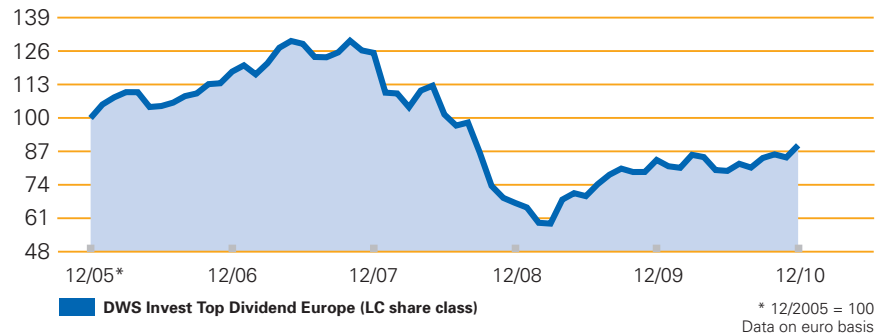
Investment objective and performance in the reporting period

In the fiscal year through the end of December 2010, DWS Invest Top Dividend Europe participated in the global economic recovery and achieved a gain of 6.8% per share (LC share class, in euro terms, BVI method). The sub-fund invested in European equities offering above-average dividend yields and comparatively stable dividend performance.

Investment policy in the reporting period

Traditional dividend stocks from the telecommunications, utilities and energy sectors constituted one investment focus in the portfolio. Vodafone was expanded substantially, because the company was able to achieve further growth as a provider of mobile telephony against the backdrop of the improved economic climate, which was also reflected by a rise in price of the stock. However, the weighting of utilities was reduced during the course of the reporting period. Here, the management sold off RWE completely. This was supported by narrower margins in the electricity and gas market and strong state influence combined with expectations of additional regulation. Energy stocks were expanded at an attractive price level following their temporary reduction. In this segment, Royal Dutch Shell also made a positive contribution to performance. The high-dividend company had started early in developing new oilfields thus assuring

DWS INVEST TOP DIVIDEND EUROPE Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes (in euro)

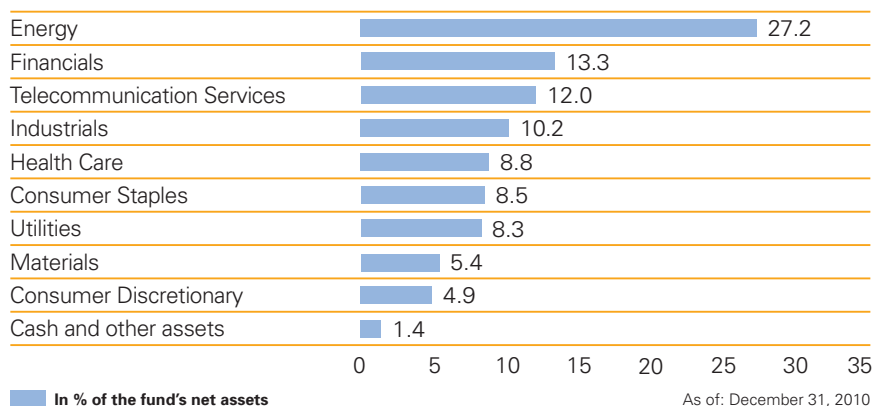
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0195137939	6.8%	-28.7%	-10.6%
Class LD	LU0195138150	6.8%	-28.7%	-10.6%
Class NC	LU0195138317	6.1%	-30.1%	-14.0%
Class FC	LU0195139042	7.6%	-26.9%	-6.8%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

its position among the competition. In services stocks, the focus was on Seadrill and Saipem since many production companies had increasingly concentrated on production in recent years, resulting in an increased backlog for investments in oil exploration. Furthermore, the sub-fund was invested in Fugro; this company, which operated in the seismology sector, also paid their shareholders an attractive dividend.

With the improved economic climate, the portfolio was stocked up with cyclical industrial and consumer stocks that were able to distribute sustainable dividends. These included Siemens, whose share price profited from the company's exporting success, primarily due to the growth dynamics in the emerging market countries. Acquisitions were made in British American Tobacco mainly due to strong dividends. Amid growing fears of government bankruptcies and the proposed stricter capital requirements, the banking sector was reduced at an early stage. In the course of the period however, the focus was on Scandinavian financial stocks (DnB NOR) with a robust and solid management policy, for which debt problems are not an issue.

DWS INVEST TOP DIVIDEND EUROPE
Sector allocation



DWS Invest Top Euroland

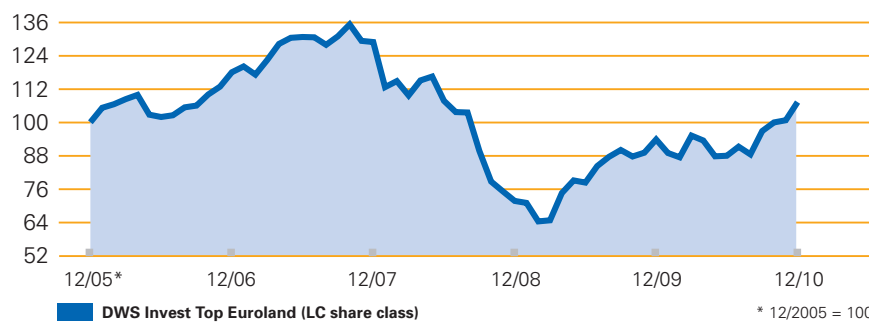
Investment objective and performance in the reporting period

The DWS Invest Top Euroland sub-fund focused on competitive companies from the euro area. The fiscal year through the end of December 2010 was marked by a stabilizing of the global economy. The emerging-market countries were the primary force driving this upward economic trend. The fund benefited from this positive climate disproportionately and achieved an appreciation of 14.3% per share (LC share class, in euro terms, BVI method). Its benchmark, the EURO STOXX 50, declined by 2.4% in the same period.

Investment policy in the reporting period

The reason for the strong outperformance was primarily the sub-fund's heavy weighting of industrials and consumer goods stocks with a stronger export orientation, particularly in the high-growth emerging markets. The tangibly increased demand for vehicles worldwide, especially for German high-end cars, justified new investments in BMW and Volkswagen. Both stocks rose markedly in the course of the period. The strong demand for vehicles also boosted the price of the newly added position for the automotive supplier Valeo. The focus was also on the oil service stocks Saipem and Technip, which participated in the pent-up demand for investment releasing among the energy producers. Furthermore, the investment in Schneider Electric also proved beneficial; the

DWS INVEST TOP EUROLAND Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	14.3%	-16.8%	7.3%
Class LD	LU0145647052	14.3%	-16.8%	7.2%
Class NC	LU0145647300	13.5%	-18.6%	3.4%
Class FC	LU0145647722	15.2%	-14.7%	11.8%
EURO STOXX 50 since September 1, 2009 (formerly: DJ STOXX 50)		-2.4%	-26.7%	-8.4%

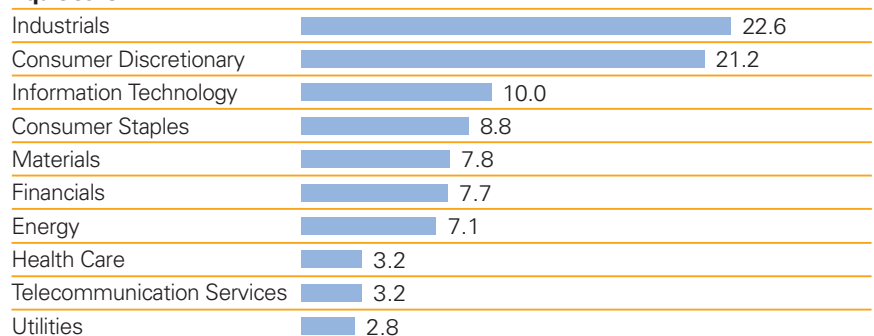
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

company had specialized globally in the growing segment of energy management with special attention paid to efficiency and reliability. In the information technology sector, ASML was purchased at a favorable valuation level; this was also supported by the business model of the global market leader in the semiconductor equipment sector. The newly added Bureau Veritas also performed well; this company inspected the quality of products in the investment and consumer goods sector.

The outperformance of DWS Invest Top Euroland compared to its benchmark was also due to the, in part considerable, underweighting of the financial and telecommunications sector as well as utilities. For banks, the planned higher capital requirements had a dampening impact on prices. Utilities and telecommunications stocks suffered from their fixation on regional markets. For these sectors, a stringent stock picking was applied, specifically with regards to those countries where debt problems were not an issue. Investments were made in this manner in the utility Fortum and in the insurer Sampo (both from Finland), while Spanish banks were sold off completely at an early stage, for instance.

DWS INVEST TOP EUROLAND Sector allocation

Equities: 94.4



Certificates

1.1

Cash and other assets

4.5

0 5 10 15 20 25 30

In % of the fund's net assets

As of: December 31, 2010

DWS Invest US-Gov Bonds

Investment objective and performance in the reporting period

The sub-fund concentrates its investments on interest-bearing instruments issued or guaranteed by U.S. government agencies. In a climate characterized by an economic recovery as well as by increasing risks due to significantly higher government debt and by severe fluctuations in the currency markets, DWS Invest US-Gov Bonds posted a gain of 9.1% per share in the 2010 fiscal year (LC share class, BVI method) and profited from the relative strength of the U.S. dollar against the euro. However, it did not quite match its benchmark, which gained 13.7% (both percentages in euro terms).

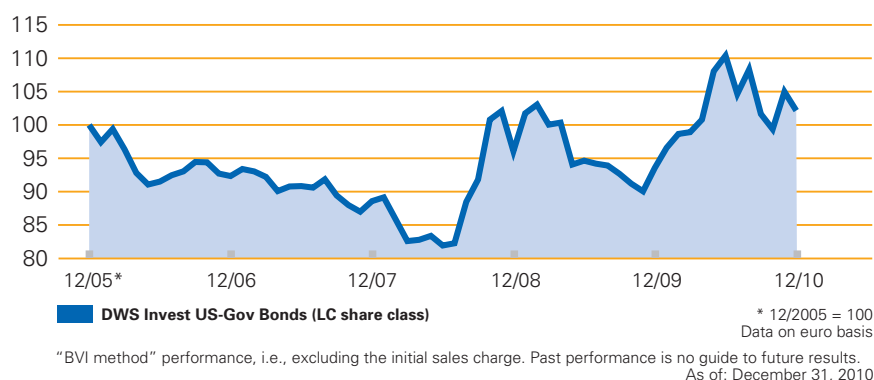
Investment policy in the reporting period

The investment focus was on government bonds and near-government issues from the U.S., which amid fluctuations made a positive contribution overall to performance.

On the currency side, in addition to the U.S. dollar, the management also invested in the New Zealand dollar, Australian dollar and Canadian dollar. These commodity currencies were able to make noticeable overall gains against the greenback, boosted by rising prices in the commodity markets, and made a positive contribution to investment result.

With an eye to the high level of debt in the U.S., the management had aligned the maturity in the portfolio shorter than the benchmark in order to limit

DWS INVEST US-GOV BONDS Five-year performance

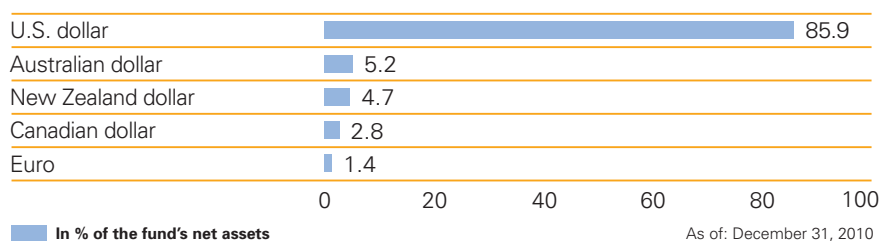


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145657523	9.1%	15.3%	2.1%
Class LD	LU0145657879	9.1%	15.4%	2.2%
Class NC	LU0145658174	8.7%	13.7%	-0.2%
BarCap US Aggregate Government since September 1, 2009 (formerly: JPM USD Government Bonds)		13.7%	28.8%	16.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

DWS INVEST US-GOV BONDS Composition



price risks stemming from changes to interest rates and yields. However, longer-term U.S. bonds performed better than expected in the first three quarters, and the sub-fund did not benefit to the same extent as its benchmark from this situation. This also largely explains why DWS Invest US-Gov Bonds lagged behind its benchmark.

With an average remaining maturity of 6.1 years, the sub-fund's investments yielded 3.2% p.a.* on average at the end of December 2010; the duration stood at 2.9 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DWS Invest US Value Equities

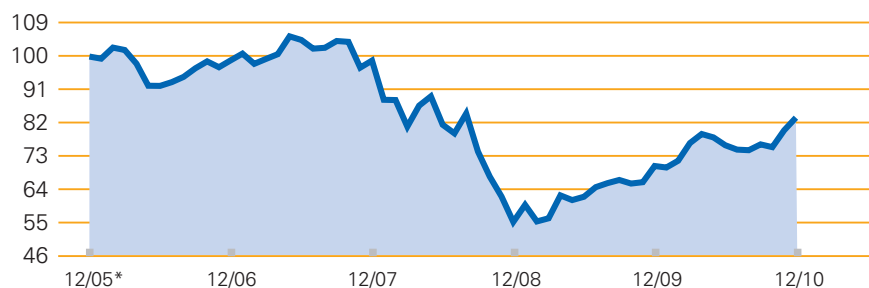
Investment objective and performance in the reporting period

DWS Invest US Value Equities invested predominantly in equities of U.S. companies that the fund management considered to be undervalued. Against the backdrop of the overall positive capital market climate, the sub-fund recorded an appreciation of 18.6% per share (LC share class, BVI method) in the 12 months through the end of December 2010, but lagged behind its benchmark, the S&P 500, which gained 23.4% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund's performance was negatively impacted mainly because the more heavily weighted stocks in the portfolio with higher market capitalization, which seemed attractive from the valuation standpoint, recorded a below-average performance. In contrast, many companies were able to achieve an above-average price increase in the course of the economic recovery; in particular companies with lower market capitalization, which fundamentally had a comparatively high valuation and were thus not included in DWS Invest US Value Equities, due to their strong growth and the reduced risk aversion of the market participants.

DWS INVEST US VALUE EQUITIES Five-year performance



■ DWS Invest US Value Equities (LC share class)

* 12/2005 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

Performance of share classes vs. benchmark (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145635552	18.6%	-15.7%	-16.6%	-17.2%
Class LCH	LU0273155852	9.3%	-25.3%	-	-18.1%
Class NC	LU0145637178	17.8%	-17.7%	-19.8%	-22.4%
Class NCH	LU0273144732	8.7%	-26.7%	-	-20.2%
Class FC	LU0145637848	19.6%	-13.6%	-13.0%	-10.4%
Class E2 ²⁾	LU0273174481	11.3%	-23.4%	-	-12.7%
S&P 500		23.4%	0.8%	0.2%	0.7%

¹⁾ Classes LC, NC and FC on June 3, 2002 / Classes LCH, NCH and E2 on November 20, 2006

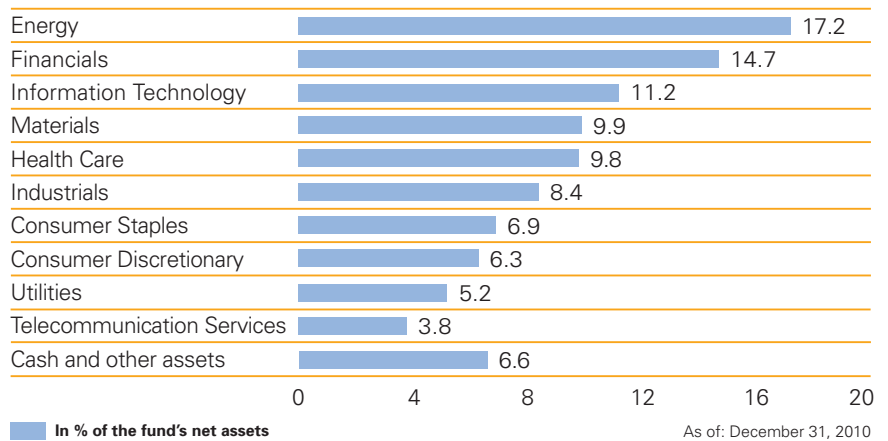
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2010

In contrast, selection of individual stocks in the health care sector proved advantageous. Here, an above-average contribution to performance was made by the health insurer United Health, once it became clear that the company's business would not be negatively impacted by the health care reform in the U.S. to the extent as originally feared by many market participants. The position in Mylan Pharmaceuticals was also impressive. Gains were realized in full with this manufacturer of generic drugs, which profited from a growth in the market for low-cost generics, after its share price rose significantly. Selected investments in the financial sector also proved beneficial, for instance in the insurer MetLife and Ace, which were able to gain in market share.

DWS INVEST US VALUE EQUITIES

Sector allocation



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

Investment portfolios and financial statements for the reporting period

DWS Invest Africa

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							321 030 858.19	94.67
Equities								
African Petroleum	Count	4 500 000	4 500 000		AUD	0.885	3 035 055.83	0.89
Anvil Mining Ltd	Count	1 700 000	2 050 000	350 000	CAD	5.82	7 435 000.38	2.19
Avion Gold Corp.	Count	5 181 600	6 000 000	818 400	CAD	1.96	7 631 836.27	2.25
Banro Corp.	Count	2 200 000	1 750 000	50 000	CAD	3.82	6 315 316.68	1.86
Equinox Minerals Ltd	Count	1 750 000	3 830 000	2 550 000	CAD	6	7 890 388.52	2.33
First Quantum Minerals Ltd	Count	330 000	345 000	85 000	CAD	108.51	26 908 704.69	7.94
Iamgold Corp.	Count	1 000 000	820 000	60 000	CAD	17.8	13 376 087.21	3.94
SEMAFO, Inc.	Count	450 000	500 000	50 000	CAD	10.95	3 702 846.61	1.09
Commercial International Bank	Count	1 800 000	1 740 000	190 000	EGP	47.35	11 032 594.05	3.25
Egyptian Co. for Mobile Services	Count	130 000	200 000	100 000	EGP	164.1	2 761 449.36	0.81
Egyptian Financial Group-Hermes Holding	Count	2 000 000	1 400 000		EGP	33.61	8 701 290.29	2.57
El Ezz Steel Co.	Count	1 470 400	1 470 400		EGP	19.7	3 749 616.66	1.11
Orascom Construction Industries	Count	350 000	300 000	80 000	EGP	287.8	13 038 990.95	3.84
Orascom Telecom Holding SAE	Count	3 500 000	3 500 000		EGP	4.31	1 952 677.24	0.58
Six of October Development & Investment	Count	325 000	298 184	13 184	EGP	106.3	4 471 999.80	1.32
Talaat Moustafa Group	Count	4 200 000	5 100 000	900 000	EGP	8.6	4 675 552.00	1.38
Telecom Egypt	Count	1 300 000	1 000 000	300 000	EGP	18.14	3 052 571.08	0.90
ADC African Development Corp. GmbH & Co. KGaA	Count	200 000	200 000		EUR	12.55	2 510 000.00	0.74
Nomura Bank International	Count	2 500 000	2 500 000		EUR	1.569	3 921 875.00	1.16
African Minerals Ltd	Count	1 500 000	1 500 000		GBP	4.118	7 176 622.87	2.12
Bellzone Mining Plc **	Count	5 114 721	7 250 000	2 135 279	GBP	0.828	4 917 962.46	1.45
Petroceltic International Plc	Count	27 500 000	20 500 000		GBP	0.125	3 994 275.03	1.18
Randgold Resources Ltd	Count	300 000	275 000	25 000	GBP	53.4	18 614 774.08	5.49
Tullow Oil Plc	Count	1 100 000	850 000		GBP	12.85	16 424 458.90	4.84
Equity Bank Ltd	Count	12 000 000	10 000 000	3 000 000	KES	26.5	2 963 771.83	0.87
Access Bank Plc	Count	53 500 000	53 500 000		NGN	9.64	2 523 878.06	0.74
Diamond Bank Plc	Count	60 000 000	60 000 000		NGN	7.49	2 199 229.85	0.65
First Bank of Nigeria Plc	Count	71 875 000	71 875 000		NGN	13.71	4 822 284.91	1.42
First City Monument Bank Plc	Count	42 500 000	42 500 000		NGN	7.6	1 580 665.87	0.47
Guaranty Trust Bank Plc	Count	45 000 000	45 000 000		NGN	17.8	3 919 855.60	1.16
Nigerian Breweries Plc	Count	2 000 000	2 000 000		NGN	77.03	753 923.79	0.22
Skye Bank Plc	Count	80 000 000	80 000 000		NGN	8.8	3 445 166.47	1.02
Zenith Bank Plc	Count	85 000 000	85 000 000		NGN	15	6 239 470.53	1.84
Maridive & Oil Services SAE	Count	1 002 800	1 202 800	500 000	USD	3.57	2 690 109.23	0.79
Orascom Telecom Holding SAE -GDR-	Count	2 500 000	2 750 000	250 000	USD	3.777	7 094 983.18	2.09
FirstRand Ltd	Count	3 400 000	3 000 000		ZAR	19.45	7 478 656.58	2.21
Grindrod Ltd	Count	2 000 000	1 350 000		ZAR	18.91	4 277 072.31	1.26
Group Five Ltd/South Africa	Count	900 000	1 150 000	500 000	ZAR	37.35	3 801 527.91	1.12
Impala Platinum Holdings Ltd	Count	325 000	325 000	160 000	ZAR	232.95	8 561 919.57	2.52
Metorex Ltd	Count	7 500 000	7 000 000	1 500 000	ZAR	5.19	4 402 037.01	1.30
MMI Holdings Ltd	Count	547 074	573 804	26 730	ZAR	16.5	1 020 834.66	0.30
MTN Group Ltd	Count	1 150 000	1 200 000	500 000	ZAR	134.15	17 446 711.74	5.14
Naspers Ltd -N-	Count	325 000	360 000	95 000	ZAR	386.8	14 216 572.18	4.19
Northam Platinum Ltd	Count	650 000	850 000	200 000	ZAR	44.87	3 298 332.96	0.97
Royal Bafokeng Platinum Ltd	Count	450 000	450 000		ZAR	66.99	3 409 161.38	1.01
Sasol Ltd	Count	200 000	260 000	100 000	ZAR	343.4	7 767 036.65	2.29
Standard Bank Group Ltd	Count	775 000	725 000	250 000	ZAR	107.5	9 421 829.37	2.78
Certificates								
HSBC Bank Plc - Access Bank Plc Certificate	Count	6 215 000 000	1 715 000 000		USD	0.063	2 944 980.84	0.87
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	2 812 500 000	1 712 500 000		USD	0.09	1 893 598.56	0.56
HSBC Bank Plc - First City Monument Bank Plc Certificate	Count	2 750 000 000	2 750 000 000		USD	0.05	1 041 479.21	0.31
HSBC Bank Plc - Guaranty Trust Bank Certificate	Count	1 500 000 000	800 000 000		USD	0.116	1 308 611.86	0.39
HSBC Bank Plc - Nigerian Breweries Plc Certificate	Count	400 000 000	100 000 000		USD	0.504	1 513 977.13	0.45
HSBC Bank Plc - Skye Bank Plc Certificate	Count	4 000 000 000			USD	0.057	1 701 232.99	0.50
Total securities portfolio							321 030 858.19	94.67
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							6 804 827.21	2.01
Warrants on securities								
Equity warrants								
Nomura Bank International 16/07/2010	Count	10 000	6 500		EUR	232.847	2 328 467.29	0.69
Diamond Bank Plc 02/04/2012	Count	35 000 000	11 000 000		USD	0.049	1 288 593.82	0.38
Guaranty Trust Bank Plc 24/03/2012	Count	10 000 000	2 000 000		USD	0.116	874 955.25	0.26
Zenith Bank Ltd 24/03/2012	Count	16 500 000		1 000 000	USD	0.098	1 216 298.93	0.36
Zenith Bank Plc 22/10/2012	Count	14 875 000	14 875 000		USD	0.098	1 096 511.92	0.32

DWS Invest Africa

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							346 291.01	0.10
Receivables/payables								
Currency futures (short)								
Closed positions								
EUR/USD 27 million							335 654.55	0.09
Currency futures (long)								
Open positions								
USD/EUR 0.5 million							10 636.46	0.01
Cash at bank							19 410 466.84	5.72
Demand deposits at Custodian								
EUR deposits	EUR						10 204 883.65	3.01
Deposits in other EU/EEA currencies								
British pound	GBP	114 352					132 873.44	0.04
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	30 060 724					3 891 209.23	1.15
Australian dollar	AUD	23 297					17 754.26	0.01
Canadian dollar	CAD	5 124 703					3 851 038.01	1.14
Kenyan shilling	KES	132 453					1 234.47	0.00
Moroccan dirham	MAD	236 232					21 144.63	0.01
Nigerian naira	NGN	51 013 846					249 646.58	0.07
Swiss franc	CHF	2 162					1 729.33	0.00
South African rand	ZAR	3 454 120					390 627.19	0.12
U.S. dollar	USD	862 792					648 326.05	0.19
Other assets							4 785 746.55	1.41
Dividends receivable							40 777.78	0.01
Receivable from exceeding the expense cap							23 751.92	0.01
Other assets							4 721 216.85	1.39
Short-term liabilities							-13 282 866.76	-3.91
Other liabilities							-13 282 866.76	-3.91
Net assets							339 095 323.04	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	142.81
Class NC	EUR	141.67
Class FC	EUR	147.02
Class LD	EUR	143.22
Class A2	USD	123.50
Class DS1	GBP	229.19
Number of shares outstanding		
Class LC	Count	907 493
Class NC	Count	550 635
Class FC	Count	763 555
Class LD	Count	36 765
Class A2	Count	149 055
Class DS1	Count	472

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Egyptian pound	EGP	7.725291	= EUR	1
British pound	GBP	0.860607	= EUR	1
Kenyan shilling	KES	107.295709	= EUR	1
Moroccan dirham	MAD	11.172195	= EUR	1
Nigerian naira	NGN	204.344262	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

DWS Invest Africa

Securities and market rates

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

Footnotes

**) Some of this security is lent. The equivalent value of the securities loans totals EUR 191 526.41.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Additions	Disposals
Securities traded on an exchange						
Equities						
African Barrick Gold Ltd	Count	800 000	800 000			
African Rainbow Minerals Ltd	Count	130 000	130 000			
AngloGold Ashanti Ltd	Count	75 000	75 000			
Aspen Pharmcare Holdings Ltd	Count	170 000	170 000			
BowLeven Plc	Count	500 000	1 400 000			
Cape Lambert Resources Ltd	Count	2 000 000	2 000 000			
Centamin Egypt Ltd	Count	1 750 000	3 000 000			
Clicks Group Ltd	Count	600 000	950 000			
Douja Promotion Groupe Addoha SA	Count		60 000			
Eastern Platinum Ltd	Count	1 950 000	3 950 000			
Ecobank Transnational, Inc.	Count	12 000 000	12 001 000			
ElSwedy Cables Holding Co.	Count	337 500	487 500			
Golden Star Resources Ltd	Count	300 000	300 000			
Harmony Gold Mining Co., Ltd	Count	950 000	950 000			
Heritage Oil Plc	Count		200 000			
Juhayna Food Industries	Count	6 500 000	6 500 000			
Kenmare Resources Plc	Count	2 233 270	2 233 270			
Kinross Gold Corp.	Count	711 200	711 200			
Maroc Telecom	Count		40 000			
Murray & Roberts Holdings Ltd	Count	1 200 000	1 200 000			
National Societe Generale Bank SAE	Count	350 000	500 000			
Ncondezi Coal Company	Count	278 427	278 427			
Nomura Bank International	Count	15 000 000	15 000 000			
Orascom Development Holding AG	Count	30 492	30 492			
Orascom Telecom Holding SAE	Count	1 000 000	1 000 000			
Raubex Group Ltd	Count		400 000			
Red Back Mining, Inc.	Count		45 000			
Red Back Mining, Inc.	Count	490 000	595 000			
Six of October Development & Investment	Count		11 061			
Six of October Development & Investment - Rights Exp 20Jun10	Count	40 000	40 000			
Soco International Plc	Count	700 000	700 000			
Sundance Resources Ltd/Australia	Count	13 000 000	20 000 000			
Telkom SA Ltd	Count	522 000	522 000			
Tongaat Hulett Ltd	Count	200 000	200 000			
United Bank for Africa Plc	Count	24 000 000	24 000 000			
Vaalco Energy, Inc.	Count		200 000			
Wilson Bayly Holmes-Ovcon Ltd	Count		70 000			
Certificates						
HSBC Bank Plc - Access Bank Plc Certificate	Count	650 000 000	650 000 000			
HSBC Bank Plc - Ecobank Transnational, Inc. Certificate	Count	100 000 000	1 200 000 000			
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	250 000 000	250 000 000			
HSBC Bank Plc - Guinness Nigeria Plc Certificate	Count		800 000			
HSBC Bank Plc - Oando Plc Certificate	Count	49 999 900	99 999 900			
Securities that are admitted or included in organized markets						
Equities						
Afren Plc	Count	3 450 000	4 700 000			
				Warrants		
				Warrants on securities		
				Equity warrants		
				Kinross Gold Corp. 17/09/2014	Count	44 000
				Mobile Telecommunications Co. KSC 06/12/2010	Count	650 000
				Oando Plc 24/08/2012	Count	948 078
						1 896 157
						Value ('000)
				Futures contracts		
				Equity index futures		
				Contracts purchased (Underlying: FTSE)	EUR	5 242
				Currency futures (short)		
				Futures contracts to sell currencies		
				EUR/USD	EUR	20 000
				EUR/ZAR	EUR	3 435
				Currency futures (long)		
				Futures contracts to purchase currencies		
				GBP/EUR	EUR	2 382
				NGN/EUR	EUR	502
				USD/EUR	EUR	20 593
				ZAR/EUR	EUR	4 209

DWS Invest Africa

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 833 271.10
Interest from investments of liquid assets	EUR	35 305.26
Interest from certificates	EUR	227 950.58
Less foreign withholding tax	EUR	-63 323.29
Income from securities lending	EUR	18 628.12
Income adjustment	EUR	1 509 820.67
Total income	EUR	4 561 652.44
Management fee	EUR	-3 031 702.00
Performance-based fee	EUR	-1 581 039.89
Administration fee	EUR	-77 441.79
Custodian fee	EUR	-118 166.84
Taxe d'abonnement	EUR	-116 023.16
Performance-based fee from securities lending income	EUR	-9 314.06
Distribution costs	EUR	-68 808.99
Interest expense on borrowings	EUR	-1 767.29
Reimbursed expenses	EUR	-1 966 450.38
Other expenses	EUR	-145 500.34
Total expenses	EUR	-7 116 214.74
Net investment expense	EUR	-2 554 562.30
Realized gains	EUR	33 353 847.37
Realized losses	EUR	-19 663 622.48

BVI total expense ratio (TER)

For the fund DWS Invest Africa, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.99% p.a.,	Class LD 1.99% p.a.,
Class NC 2.65% p.a.,	Class A2 2.04% p.a.,
Class FC 1.04% p.a.,	Class DS1 2.04% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 0.81% p.a.,	Class LD 0.85% p.a.,
Class NC 0.74% p.a.,	Class FC 0.97% p.a.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.005% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	71 523 761.17
Distribution for the previous year	EUR	-105.71
Inflows from subscriptions	EUR	311 178 386.35
Outflows from redemptions	EUR	-107 979 914.63
Income adjustment/reimbursed expenses	EUR	456 629.71
Net investment expense	EUR	-2 554 562.30
Realized gains	EUR	33 353 847.37
Realized losses	EUR	-19 663 622.48
Net change in unrealized appreciation/depreciation	EUR	52 780 903.56
Net assets at the end of the fiscal year	EUR	339 095 323.04

DWS Invest Africa

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	339 095 323.04
2009	.....	EUR	71 523 761.17
2008	.....	EUR	5 099 728.39
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	142.81
	Class NC	EUR	141.67
	Class FC	EUR	147.02
	Class LD	EUR	143.22
	Class A2	USD	123.50
2009	Class E2	USD	N/A
	Class DS1	GBP	229.19
	Class LC	EUR	103.68
	Class NC	EUR	103.42
	Class FC	EUR	105.83
2008	Class LD	EUR	103.96
	Class A2	USD	95.96
	Class E2	USD	N/A
	Class DS1	GBP	172.86
	Class LC	EUR	58.74
	Class NC	EUR	58.92
	Class FC	EUR	59.36
	Class LD	EUR	59.02
Class A2	USD	53.36	
Class E2	USD	53.37	
Class DS1	GBP	N/A	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.98 percent of all transactions. The total volume was EUR 5 038 849.00.

DWS Invest Alpha Opportunities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							34 956 481.64	90.22
Equities								
BASF SE	Count	182 500	1 071 507	889 007	EUR	59.7	10 895 250.00	28.12
Deutsche Telekom AG -Reg-	Count	497 017	3 833 017	4 111 000	EUR	9.655	4 798 699.14	12.38
RWE AG	Count	282 000	638 600	356 600	EUR	49.89	14 068 980.00	36.31
SAP AG	Count	133 700	552 700	1 434 000	EUR	38.1	5 093 970.00	13.15
Interest-bearing securities								
0.00 % France Treasury Bill BTF 2010/2011	EUR	100 000	100 000		%	99.582	99 582.50	0.26
Investment fund units							13 829.79	0.04
In-group fund units								
DWS Institutional - Money Plus (0.160%)+	Units	1			EUR	13 829.79	13 829.79	0.04
Total securities portfolio							34 970 311.43	90.26
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							236 134.09	0.61
Securities futures								
Equity futures								
BASF Futures 01/2011 60.27 EUR	Count	-182 500		182 500			102 984.75	0.27
Deutsche Telekom Futures 01/2011 10.07 EUR	Count	-497 017		497 017			207 305.79	0.54
RWE Futures 02/2011 50.96 EUR	Count	-177 000		177 000			183 726.00	0.47
RWE Futures 03/2011 48.36 EUR	Count	-105 000		105 000			-166 498.50	-0.43
SAP Futures 01/2011 37.42 EUR	Count	-133 700		133 700			-91 383.95	-0.24
Bond futures								
Equity index derivatives							77 888.93	0.20
Receivables/payables								
Equity index futures								
AEX Index Futures 01/2011 350.25 EUR	Count	-10		10			-12 600.00	-0.03
ASX SPI 200 Index Futures 03/2011 4 788.00 AUD	Count	-11		11			500.27	0.00
CAC 40 Index Futures 01/2011 3 871.50 EUR	Count	-13		13			195.00	0.00
DAX Index Futures 03/2011 6 993.50 EUR	Count	6		6			-9 975.00	-0.03
DJ EURO STOXX 50 Index Futures 03/2011 2 828.00 EUR	Count	-46		46			7 360.00	0.02
FTSE 100 Index Futures 03/2011 5 829.00 GBP	Count	30		30			42 179.54	0.11
HANG SENG Stock Index Futures 01/2011 22 479.00 HKD	Count	3		3			8 125.61	0.02
IBEX 35 Index Futures 01/2011 9 882.50 EUR	Count	3		3			-1 065.00	-0.01
MIB Futures 03/2011 20 410.00 EUR	Count	-8		8			5 000.00	0.01
RUSSELL E MINI 2000 Futures 03/2011 770.25 USD	Count	-6		6			-9 039.68	-0.02
S & P MINI 500 Futures 03/2011 1 236.85 USD	Count	28		28			19 356.79	0.05
S & P TSE 60 Futures 03/2011 757.93 CAD	Count	-4		4			-5 572.87	-0.01
Swiss Market Index Futures 03/2011 6 513.00 CHF	Count	-14		14			10 974.66	0.03
TOPIX Index Futures 03/2011 879.71 JPY	Count	15		15			22 449.61	0.06
Interest rate derivatives							-658 102.16	-1.70
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2011 102.68 AUD	Count	165	165				14 511.11	0.04
Canada Government Notes 10 year Futures 03/2011 122.06 CAD	Count	-89	58	147			3 241.83	0.01
Germany Federal Republic Bonds 2 year Futures 03/2011 109.03 EUR	Count	22	622	600			-1 320.00	-0.01
Germany Federal Republic Notes 10 year Futures 03/2011 126.00 EUR	Count	-202	120	322			157 560.00	0.41
Japan Government Notes 10 year Futures 03/2011 140.06 JPY	Count	-30		30			-150 825.71	-0.39
UK Treasury Notes Futures 03/2011 119.90 GBP	Count	53	53				-67 510.51	-0.17
US Treasury Notes 10 year Futures 03/2011 123.35 USD	Count	225	247	22			-579 797.70	-1.50
US Treasury Notes 2 year Futures 03/2011 109.38 USD	Count	349	349				-33 961.18	-0.09

DWS Invest Alpha Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							199 260.81	0.52
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CHF 11.4 million							-348 934.00	-0.90
EUR/GBP 4.7 million							157 970.04	0.41
EUR/NZD 14.4 million							-167 518.80	-0.43
EUR/USD 8.8 million							31 145.69	0.08
Currency futures (long)								
Open positions								
AUD/EUR 16.4 million							293 538.20	0.76
CAD/EUR 8.3 million							36 494.23	0.09
JPY/EUR 203 million							30 561.93	0.08
NOK/EUR 37.6 million							94 207.39	0.24
SEK/EUR 45.9 million							71 796.13	0.19
Cash at bank							4 057 458.28	10.47
Demand deposits at Custodian								
EUR deposits	EUR						3 108 822.81	8.02
Deposits in other EU/EEA currencies								
British pound	GBP	32 915					38 245.69	0.10
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	68 483					52 191.03	0.13
Japanese yen	JPY	700 800					6 437.27	0.02
U.S. dollar	USD	1 133 524					851 761.48	2.20
Other assets							34 913.93	0.09
Receivable from exceeding the expense cap							34 913.93	0.09
Short-term liabilities							-173 373.76	-0.45
Loans in non-EU/EEA currencies								
Hong Kong dollar	HKD	-24 150					-2 331.95	-0.01
Canadian dollar	CAD	-3 818					-2 869.10	-0.01
Swiss franc	CHF	-980					-783.87	0.00
Other liabilities							-167 388.84	-0.43
Net assets							38 744 491.55	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	102.91
Class NC	EUR	101.72
Class FC	EUR	105.11
Class LD	EUR	96.78
Class DS1H	GBP	98.66
Number of shares outstanding		
Class LC	Count	39 169
Class NC	Count	65 227
Class FC	Count	265 477
Class LD	Count	1 566
Class DS1H	Count	200

DWS Invest Alpha Opportunities

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Interest-bearing securities			
Equities				0.745 % Bayerische Landesbank (MTN)			
Aegon NV	Count	740 000	740 000	2004/2011	EUR	500 000	500 000
Assicurazioni Generali SpA	Count	580 000	580 000	1.012 % Landesbank Berlin AG 2003/2013	EUR	1 500 000	1 500 000
Bayer AG	Count	296 000	296 000	0.574 % State of Brandenburg (MTN)			
BNP Paribas	Count	689 000	689 000	2008/2012	EUR	1 000 000	1 000 000
Credit Suisse Group AG	Count	544 908	1 635 567	0.756 % State of North Rhine-Westphalia			
DaimlerChrysler AG	Count	2 921 586	2 921 586	2009/2012	EUR	500 000	500 000
Deutsche Lufthansa AG -Reg-	Count	8 035 176	8 035 176	Unlisted securities			
E.ON AG	Count	1 124 490	1 124 490	Interest-bearing securities			
ENI SpA	Count	830 500	830 500	0.944% Landesbank Baden-Wuerttemberg			
France Telecom SA	Count	1 000 000	1 000 000	(MTN) 2003/2011	EUR	1 000 000	1 000 000
ING Groep NV	Count	600 000	600 000				
KKR & Co. Guernsey L.P.	Count	4 804 034	7 246 034				
Koninklijke KPN NV	Count	1 800 000	1 800 000				
Linde AG	Count	44 200	44 200				
Metro AG	Count	194 000	588 000				
Muenchener Rueckversicherungs AG -Reg-	Count	203 390	203 390				
MVV Energie AG	Count	2 049 000	2 049 000				
Nokia OYJ	Count	673 000	673 000				
Salzgitter AG	Count	78 500	78 500				
Siemens AG -Reg-	Count	1 429 900	1 429 900				
Telecom Italia SpA -RNC-	Count	12 600 000	12 600 000				
Vinci SA	Count	440 000	440 000				
Vivendi Universal SA	Count	162 500	162 500				
Volkswagen AG -Pref-	Count	47 692	47 692				

DWS Invest Alpha Opportunities

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts sold (Underlyings: BASF, BNP, Daimler, Deutsche Telekom, E.ON, Linde, Lufthansa, MVV Energie, Nokia, RWE, Siemens, Vivendi)	EUR 382 294
Bond futures	
Contracts sold (Underlyings: Aegon, ASSI, BASF, Bayer, BNP, Credit Suisse, Daimler, Deut. Telekom, E.ON, Eni, France Telecom, ING, KKR + Co, KPN, Metro, Salzgitter, SAP, Siemens, Telecom Italia, Vinci, Volkswagen)	EUR 463
Equity index futures	
Contracts purchased (Underlyings: AEX, CAC, Dax, DJ Euro, FTSE 100, FTSE MIB, Hang Seng, IBEX 35, Nasdaq 100 Mini, S&P Mini 500, S&P TSE 60, Swiss Market, Topix)	EUR 71 530
Contracts sold (Underlyings: AEX, ASX SPI, CAC 40, Dax, DJ Euro Stoxx 50, FTSE 100, FTSE MIB, Hang Seng, IBEX, Nasdaq 100 Mini, Russell, S&P Mini 500, S&P TSE 60, Swiss Market)	EUR 56 112
Interest rate futures	
Contracts purchased (Underlyings: Australian Treasury Bond 10-Year, German Bund, German Schatz, Government of Canada 10-Year, Japan Government 10-Year, UK Long Gilt, US Treasury 10-Year, US Treasury 5-Year, US Treasury 2-Year)	EUR 562 147
Contracts sold (Underlyings: Australian Treasury Bond 10-Year, Australian Treasury Bond 3-Year, Canada Government Bond 10-Year, German Bund, German Schatz, Japan Government Bond 10-Year, UK Long Gilt, US Treasury 10-Year, US Treasury 5-year, US Treasury 2-Year)	EUR 372 624

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

	Value ('000)
Currency futures (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 59 414
EUR/CAD	EUR 34 086
EUR/CHF	EUR 20 879
EUR/GBP	EUR 42 899
EUR/JPY	EUR 18 323
EUR/NOK	EUR 24 240
EUR/NZD	EUR 12 421
EUR/SEK	EUR 20 455
EUR/USD	EUR 82 532
Currency futures (long)	
Futures contracts to purchase currencies	
AUD/EUR	EUR 37 954
CAD/EUR	EUR 39 265
CHF/EUR	EUR 8 524
GBP/EUR	EUR 51 075
JPY/EUR	EUR 36 464
NOK/EUR	EUR 16 972
NZD/EUR	EUR 7 199
SEK/EUR	EUR 23 338
USD/EUR	EUR 65 116

DWS Invest Alpha Opportunities

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	918.39
Interest from investments of liquid assets	EUR	13 682.08
Income adjustment	EUR	-6 427.81
Total income	EUR	8 172.66
Management fee	EUR	-904 547.78
Administration fee	EUR	-59 994.96
Custodian fee *	EUR	1 559.27
Taxe d'abonnement	EUR	-40 419.30
Distribution costs	EUR	-26 904.97
Reimbursed expenses	EUR	696 443.63
Other expenses	EUR	-45 494.75
Total expenses	EUR	-379 358.86
Net investment expense	EUR	-371 186.20
Realized gains	EUR	60 011 520.75
Realized losses	EUR	-63 762 673.14

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest Alpha Opportunities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.28% p.a.,	Class LD 1.27% p.a.,
Class NC 1.61% p.a.,	Class DS1H 1.51% p.a.
Class FC 0.73% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	38 744 491.55	
2009	EUR	117 834 196.30	
2008	EUR	113 186 874.83	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	102.91
	Class NC	EUR	101.72
	Class FC	EUR	105.11
	Class LD	EUR	96.78
	Class DS1H	GBP	98.66
2009	Class LC	EUR	104.90
	Class NC	EUR	103.72
	Class FC	EUR	106.74
	Class LD	EUR	98.60
	Class DS1H	GBP	100.90
2008	Class LC	EUR	104.18
	Class NC	EUR	103.51
	Class FC	EUR	105.40
	Class LD	EUR	97.98
	Class DS1H	GBP	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.36 percent of all transactions. The total volume was EUR 6 001 501.50.

DWS Invest Alpha Strategy

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							134 331 336.75	87.58
Equities								
BASF SE	Count	335 513	7 337 903	7 154 390	EUR	59.7	20 030 126.10	13.06
Camaieu	Count	125 000	770 000	645 000	EUR	153.21	19 151 250.00	12.49
Deutsche Bank AG -Reg-	Count	370 000	370 000		EUR	39.1	14 467 000.00	9.43
Deutsche Lufthansa AG -Reg-	Count	1 667 700	6 321 400	4 653 700	EUR	16.355	27 275 233.50	17.78
ENI SpA	Count	458 609	1 881 609	1 423 000	EUR	16.35	7 498 257.15	4.89
MVV Energie AG	Count	991 000	1 796 000	805 000	EUR	28.01	27 757 910.00	18.10
Societe Generale **	Count	441 000	1 607 291	1 166 291	EUR	41.16	18 151 560.00	11.83
Total securities portfolio							134 331 336.75	87.58
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							5 197 938.12	3.39
Securities futures								
Equity futures								
BASF Futures 01/2011 60.27 EUR	Count	-212 500		212 500			119 913.75	0.08
BASF Futures 01/2011 61.81 EUR	Count	-123 013		123 013			257 909.05	0.17
Camaieu Futures 12/2010 175.29 EUR	Count	-125 000		125 000			2 760 612.50	1.79
Deutsche Bank Futures 02/2011 39.66 EUR	Count	-370 000		370 000			195 064.00	0.13
ENI Futures 01/2011 16.51 EUR	Count	-458 609		458 609			72 047.47	0.05
Lufthansa Futures 01/2011 16.75 EUR	Count	-1 667 700		1 667 700			652 904.55	0.42
MVV Energie Futures 01/2011 29.04 EUR	Count	-516 000		516 000			530 499.60	0.35
MVV Energie Futures 03/2011 27.16 EUR	Count	-475 000		475 000			-418 190.00	-0.27
Société Générale Futures 01/2011 43.50 EUR	Count	-441 000		441 000			1 027 177.20	0.67
Interest rate derivatives							-1 127 081.02	-0.74
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2011 102.68 AUD	Count	274	298	24			24 097.24	0.02
Canada Government Notes 10 year Futures 03/2011 122.26 CAD	Count	-178	103	281			33 498.77	0.02
Germany Federal Republic Bonds 2 year Futures 03/2011 109.03 EUR	Count	183	1 382	1 199			-10 980.00	-0.01
Germany Federal Republic Notes 10 year Futures 03/2011 126.00 EUR	Count	-384	222	606			299 520.00	0.20
Japan Government Notes 10 year Futures 03/2011 139.98 JPY	Count	-30	3	33			-173 159.58	-0.11
UK Treasury Notes Futures 03/2011 120.10 GBP	Count	68	124	56			-115 360.47	-0.08
US Treasury Notes 10 year Futures 03/2011 123.43 USD	Count	392	427	35			-1 030 593.88	-0.68
US Treasury Notes 2 year Futures 03/2011 109.45 USD	Count	802	873	71			-154 103.10	-0.10
Currency derivatives							366 948.32	0.24
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CHF 20.7 million							-633 590.66	-0.41
EUR/GBP 8.4 million							282 834.51	0.18
EUR/NZD 25.3 million							-294 321.25	-0.19
EUR/USD 15.2 million							53 953.80	0.04
Closed positions								
EUR/CHF 1.8 million							-23 828.65	-0.02
EUR/NZD 2.3 million							28 600.52	0.02
Currency futures (long)								
Open positions								
AUD/EUR 28.6 million							511 843.41	0.33
CAD/EUR 15.3 million							67 272.49	0.04
JPY/EUR 353 million							53 144.65	0.03
NOK/EUR 69.1 million							173 131.14	0.11
SEK/EUR 82.3 million							128 732.50	0.08

DWS Invest Alpha Strategy

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
AUD/EUR 2.6 million							-10 997.51	-0.01
CAD/EUR 1.4 million							-5 141.45	0.00
GBP/EUR 0.7 million							18 006.87	0.01
JPY/EUR 32 million							-3 058.56	0.00
NOK/EUR 6.2 million							5 700.82	0.01
SEK/EUR 7.3 million							6 875.92	0.01
USD/EUR 2 million							7 789.77	0.01
Cash at bank							14 981 028.81	9.77
Demand deposits at Custodian								
EUR deposits	EUR						12 167 448.18	7.93
Deposits in other EU/EEA currencies								
British pound	GBP	166 046					192 940.80	0.13
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	417 728					318 349.66	0.21
Japanese yen	JPY	35 566 561					326 700.20	0.21
U.S. dollar	USD	2 629 114					1 975 589.97	1.29
Other assets							530 149.00	0.34
Receivable from exceeding the expense cap							14 625.04	0.01
Other assets							515 523.96	0.33
Short-term liabilities							-895 677.64	-0.58
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-30 098					-22 617.42	-0.01
Other liabilities								
							-873 060.22	-0.57
Net assets							153 384 642.34	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	116.76
Class NC	EUR	113.35
Class FC	EUR	120.28
Class LD	EUR	101.70
Class A2H	USD	117.44
Class E2H	USD	123.04
Class DS1H	GBP	101.94
Number of shares outstanding		
Class LC	Count	416 243
Class NC	Count	527 336
Class FC	Count	340 191
Class LD	Count	35 857
Class A2H	Count	288
Class E2H	Count	4 244
Class DS1H	Count	200

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

DWS Invest Alpha Strategy

Securities and market rates

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

Footnotes

**) Some of this security is lent. The equivalent value of the securities loans totals EUR 10 216 250.00.

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Allianz SE -Reg-	Count	2 383 250	2 736 679
Bayer AG	Count	565 800	565 800
BNP Paribas	Count	658 805	658 805
Credit Agricole SA	Count	885 365	885 365
Credit Suisse Group AG	Count	898 613	898 613
DaimlerChrysler AG	Count	808 500	808 500
Deutsche Post AG -Reg-	Count	3 595 000	3 595 000
Deutsche Telekom AG -Reg-	Count	571 000	3 581 000
E.ON AG	Count	6 919 419	9 759 419
KKR & Co. Guernsey L.P	Count	3 070 000	3 070 000
Koninklijke KPN NV	Count	714 136	714 136
Koninklijke Philips Electronics NV	Count	600 000	600 000
Linde AG	Count	445 600	445 600
Muenchener Rueckversicherungs AG -Reg-	Count	1 040 140	1 470 000
Nokia OYJ	Count	7 099 000	9 099 000
RWE AG	Count	193 180	263 180
Sanofi-Aventis SA	Count	178 528	178 528
SAP AG	Count	3 330 000	3 955 000
Siemens AG -Reg-	Count	9 197 740	9 197 740
Telecom Italia SpA	Count	7 070 000	7 070 000
Telefonos de Mexico SAB de CV -ADR-	Count	3 500 000	3 500 000
Total SA	Count	360 117	360 117
Unibail-Rodamco	Count	66 000	66 000
Vivendi Universal SA	Count	306 500	306 500

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts sold	
(Underlyings: Allianz, BASF, Bayer, BNP, Camaieu, Credit Agricole, Credit Suisse, Daimler, Deut Telekom, Deutsche Post, E.ON, ENI, KKR + Co, Linde, Lufthansa, Muenchn, Nokia, NVV Energie, Philips, RWE, Sanofi, SAP, Siemens, Societe Generale, Telef. Mexico, Telekom Italia, Total, Unibail)	
EUR	1 048 051
Interest rate futures	
Contracts purchased	
(Underlyings: Australian Government Bond 10-Year, German Bund, German Schatz, Government of Canada 10-Year, Japan Government Bond 10-Year, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Note 2-Year)	
EUR	999 495
Contracts sold	
(Underlyings: Australian Government Bond 10-Year, Australian Government Bond 3-Year, Canada Government Bond 10-Year, German Bund, German Schatz, Japan Government Bond 10-Year, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year)	
EUR	492 068

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

	Value ('000)
Currency futures (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 70 189
EUR/CAD	EUR 33 986
EUR/CHF	EUR 29 834
EUR/GBP	EUR 68 300
EUR/JPY	EUR 28 728
EUR/NOK	EUR 25 915
EUR/NZD	EUR 19 575
EUR/SEK	EUR 30 219
EUR/USD	EUR 109 968
Currency futures (long)	
Futures contracts to purchase currencies	
AUD/EUR	EUR 52 349
CAD/EUR	EUR 42 882
CHF/EUR	EUR 17 256
GBP/EUR	EUR 74 937
JPY/EUR	EUR 47 648
NOK/EUR	EUR 22 469
NZD/EUR	EUR 14 102
SEK/EUR	EUR 32 796
USD/EUR	EUR 89 509

DWS Invest Alpha Strategy

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from investments of liquid assets	EUR	41 122.78
Income from securities lending	EUR	66 460.36
Income adjustment	EUR	-29 180.21
Total income	EUR	78 402.93
Management fee	EUR	-2 309 715.65
Administration fee	EUR	-91 466.53
Custodian fee	EUR	-17 676.46
Taxe d'abonnement	EUR	-119 827.16
Performance-based fee from securities lending income	EUR	-33 230.18
Distribution costs	EUR	-89 446.77
Interest expense on borrowings	EUR	-80.04
Reimbursed expenses	EUR	1 121 116.18
Other expenses *	EUR	-144 812.56
Total expenses	EUR	-1 685 139.17
Net investment expense	EUR	-1 606 736.24
Realized gains	EUR	78 616 233.75
Realized losses	EUR	-73 433 207.20

Footnote

*) This item includes, among other things, printing and publication costs of EUR 20 691.15, consulting and auditing costs of EUR 30 853.83 and distribution costs of EUR 73 613.51.

BVI total expense ratio (TER)

For the fund DWS Invest Alpha Strategy, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.05% p.a.,	Class LD 0.99% p.a.,	Class E2H 0.65% p.a.
Class NC 1.44% p.a.,	Class A2H 1.17% p.a.,	
Class FC 0.62% p.a.,	Class DS1H 1.28% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.013% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	247 636 696.60
Inflows from subscriptions	EUR	218 617 294.47
Outflows from redemptions	EUR	-310 972 719.24
Income adjustment/reimbursed expenses	EUR	-1 091 935.97
Net investment expense	EUR	-1 606 736.24
Realized gains	EUR	78 616 233.75
Realized losses	EUR	-73 433 207.20
Net change in unrealized appreciation/depreciation	EUR	-4 380 983.83
Net assets at the end of the fiscal year	EUR	153 384 642.34

DWS Invest Alpha Strategy

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	153 384 642.34
2009	.....	EUR	247 636 696.60
2008	.....	EUR	448 600 280.35
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	116.76
	Class NC	EUR	113.35
	Class FC	EUR	120.28
	Class LD	EUR	101.70
	Class LS	EUR	N/A
	Class A2H (formerly A2)	USD	117.44
	Class E2H (formerly E2)	USD	123.04
2009	Class DS1H	GBP	101.94
	Class LC	EUR	116.40
	Class NC	EUR	113.58
	Class FC	EUR	119.59
	Class LD	EUR	101.42
	Class LS	EUR	N/A
	Class A2	USD	123.51
2008	Class E2	USD	128.25
	Class DS1H	GBP	101.62
	Class LC	EUR	114.37
	Class NC	EUR	112.02
	Class FC	EUR	116.96
	Class LD	EUR	99.76
	Class LS	EUR	103.80
	Class A2	USD	119.60
	Class E2	USD	124.44
	Class DS1H	GBP	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 1.23 percent of all transactions. The total volume was EUR 61 558 900.00

DWS Invest Asian Small/Mid Cap

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							250 484 318.54	92.10
Equities								
AAC Acoustic Technologies Holdings, Inc.	Count	3 050 000	3 050 000		HKD	21.3	6 273 084.98	2.31
Ajisen China Holdings Ltd	Count	2 540 000	3 246 000	2 706 000	HKD	12.6	3 090 338.06	1.14
Chigo Holding Ltd **	Count	110 209 500	122 655 000	12 445 500	HKD	0.93	9 897 003.16	3.64
China High Precision Automation Group Ltd	Count	9 210 000	6 317 000	407 000	HKD	6.12	5 442 679.74	2.00
China State Construction International Holdings Ltd	Count	8 000 000	9 716 000	5 816 000	HKD	7.29	5 631 437.18	2.07
Digital China Holdings Ltd	Count	2 560 000	3 040 000	480 000	HKD	14.86	3 673 334.71	1.35
EVA Precision Industrial Holdings Ltd	Count	6 486 000	6 486 000		HKD	7.5	4 697 209.56	1.73
Fook Woo Group Holdings Ltd **	Count	18 206 000	20 206 000	2 000 000	HKD	3.07	5 397 027.64	1.98
International Mining Machinery Holdings Ltd	Count	9 000 000	10 867 000	1 867 000	HKD	6.25	5 431 555.92	2.00
Kingdee International Software Group Co., Ltd	Count	8 000 000	8 000 000		HKD	4.35	3 360 322.59	1.24
Lee & Man Holding Ltd	Count	6 778 000	6 978 000	200 000	HKD	7.73	5 059 210.93	1.86
Minth Group Ltd	Count	4 900 000	4 000 000	1 100 000	HKD	12.34	5 838 657.07	2.15
PAX Global Technology Ltd **	Count	5 731 000	5 731 000		HKD	2.91	1 610 367.98	0.59
Singamas Container Holdings Ltd	Count	26 000 000	30 500 000	4 500 000	HKD	2.46	6 176 041.18	2.27
Skyworth Digital Holdings Ltd	Count	8 500 000	11 100 000	5 100 000	HKD	4.56	3 742 704.13	1.38
Texwinca Holdings Ltd	Count	3 082 000	832 000		HKD	9.58	2 851 017.42	1.05
Vitasoy International Holdings Ltd	Count	6 378 000	4 822 000	844 000	HKD	6.5	4 003 129.13	1.47
VTech Holdings Ltd	Count	321 600	131 600		HKD	91.8	2 850 758.64	1.05
Weichai Power Co., Ltd -H-	Count	640 000	696 000	411 000	HKD	48.75	3 012 703.02	1.11
ENN Energy Holdings Ltd	Count	2 069 000	2 269 000	800 000	HKD	23.5	4 694 940.37	1.73
Xingda International Holdings Ltd	Count	7 700 000	7 700 000		HKD	8.35	6 208 389.12	2.28
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Count	11 100 000	37 663 000	26 563 000	IDR	1 450	1 344 550.71	0.49
Bank Tabungan Negara Tbk PT	Count	35 000 000	35 200 000	14 200 000	IDR	1 640	4 795 104.75	1.76
BW Plantation Tbk PT	Count	30 000 000	30 000 000		IDR	1 290	3 232 936.48	1.19
Harum Energy Tbk PT	Count	5 860 000	5 860 000		IDR	9 000	4 405 815.76	1.62
Nippon Indosari Corpindo Tbk PT	Count	12 600 000	12 600 000		IDR	2 650	2 789 347.52	1.03
United Tractors Tbk PT	Count	1 600 000	770 000	170 000	IDR	23 800	3 181 142.66	1.17
Wijaya Karya PT	Count	40 259 000	40 259 000		IDR	680	2 286 957.54	0.84
Apollo Tyres Ltd	Count	2 250 000	650 000	400 000	INR	66	2 482 194.59	0.91
Ashok Leyland Ltd	Count	2 350 000	2 450 000	100 000	INR	62.4	2 451 104.48	0.90
Bajaj Electricals Ltd	Count	512 000	528 261	16 261	INR	234.2	2 004 316.14	0.74
Cummins India Ltd	Count	204 000	16 000	142 000	INR	766.95	2 615 210.14	0.96
Deccan Chronicle Holdings Ltd	Count	2 160 000	2 160 000		INR	109.6	3 957 069.49	1.45
Dewan Housing Finance Corp., Ltd	Count	720 000	568 310	148 310	INR	273.95	3 296 956.17	1.21
Havells India Ltd	Count	458 000	458 000		INR	391.15	2 994 457.71	1.10
Housing Development & Infrastructure Ltd	Count	752 000	752 000		INR	188.8	2 373 171.93	0.87
Jain Irrigation Systems Ltd	Count	730 000	660 000	100 000	INR	208.9	2 549 004.91	0.94
OnMobile Global Ltd	Count	555 000	225 000	30 000	INR	291.8	2 706 996.18	0.99
Sintex Industries Ltd	Count	1 980 000	1 980 000		INR	181	5 990 362.95	2.20
SpiceJet Ltd	Count	1 148 000	2 398 000	1 250 000	INR	78.15	1 499 616.61	0.55
Thermax Ltd	Count	163 000	13 000	90 000	INR	869.9	2 370 098.02	0.87
Busan Bank	Count	269 000	280 000	11 000	KRW	14 350	2 555 841.74	0.94
CJ CGV Co., Ltd	Count	290 000	312 000	22 000	KRW	28 000	5 376 328.63	1.98
GS Home Shopping, Inc.	Count	35 000	13 000	21 000	KRW	109 300	2 532 899.65	0.93
Hankook Tire Co., Ltd	Count	151 000	89 000	38 000	KRW	31 750	3 174 318.17	1.17
Hyundai Mipo Dockyard	Count	54 000	65 000	11 000	KRW	224 000	8 008 875.75	2.94
Lock & Lock Co., Ltd **	Count	235 000	239 000	4 000	KRW	36 150	5 624 785.19	2.07
LS Corp.	Count	30 000	30 000		KRW	106 500	2 115 439.65	0.78
Youngone Holdings Co., Ltd	Count	121 000	31 000	40 000	KRW	36 650	2 936 223.61	1.08
KPJ Healthcare Bhd	Count	3 140 000	2 890 000	1 250 000	MYR	3.72	2 846 531.60	1.05
CDL Hospitality Trusts	Count	3 105 000	3 105 000		SGD	2.09	3 783 052.32	1.39
Super Group Ltd **	Count	8 700 000	8 950 000	250 000	SGD	1.4	7 100 382.50	2.61
Supalai PCL	Count	14 613 000	14 313 000	7 700 000	THB	10.3	3 751 877.89	1.38
Tisco Financial Group PCL	Count	1 948 000	348 000	400 000	THB	40.75	1 978 739.63	0.73
Chroma Ate, Inc.	Count	2 000 000	2 000 000		TWD	87.2	4 499 537.96	1.65
E Ink Holdings, Inc.	Count	2 540 000	2 540 000		TWD	59.5	3 899 169.57	1.43
Novatek Microelectronics Corp., Ltd	Count	1 100 000	1 100 000		TWD	94.5	2 681 920.71	0.99
Simple Technology Co., Ltd	Count	273 000	56 000	103 000	TWD	213	1 500 250.19	0.55
Sino-American Silicon Products, Inc.	Count	791 000	1 086 500	295 500	TWD	93.2	1 902 014.55	0.70
St Shine Optical Co., Ltd	Count	371 000	71 000	210 000	TWD	392	3 752 160.58	1.38
Synnex Technology International Corp.	Count	3 000 000	3 180 000	180 000	TWD	78	6 037 224.10	2.22
TPK Holding Co., Ltd	Count	150 000	150 000		TWD	668	2 585 170.32	0.95
TXC Corp.	Count	2 519 000	2 519 000		TWD	56.4	3 665 461.91	1.35
Wintek Corp.	Count	2 559 000	4 329 000	1 770 000	TWD	50.7	3 347 338.90	1.23
Noah Holdings Ltd -ADR-	Count	7 920	7 920		USD	19.02	113 193.91	0.04
Certificates								
1.00 % JP Morgan Structured Products BV 2010/2015	USD	440 000 000	550 000 000	110 000 000	%	1.95	6 447 252.24	2.37

DWS Invest Asian Small/Mid Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							7 719 306.54	2.84
Equities								
National Semiconductor Corp.	Count	5 500 000	5 500 000		THB	32.5	4 455 722.51	1.64
WT Microelectronics Co., Ltd.	Count	2 700 000	2 900 000	200 000	TWD	46.85	3 263 584.03	1.20
Total securities portfolio							258 203 625.08	94.94
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							1 969 302.84	0.72
Warrants on securities								
Equity warrants								
Manappuram General Finance & Leasing Ltd 03/03/2015 ...	Count	775 369	775 369		USD	3.38	1 969 302.84	0.72
Cash at bank							16 071 465.70	5.91
Demand deposits at Custodian								
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	37 893 716					3 659 054.89	1.34
Indian rupee	INR	302 138 931					5 050 287.01	1.86
Indonesian rupiah	IDR	10 188 474 715					851 128.98	0.31
Malaysian ringgit	MYR	181 395					44 204.80	0.02
New Taiwan dollar	TWD	87 464 220					2 256 585.89	0.83
Philippine peso	PHP	5 552 262					95 232.26	0.04
Singapore dollar	SGD	79 503					46 346.38	0.02
South Korean won	KRW	3 657 760 495					2 421 837.74	0.89
Thai baht	THB	3 499 899					87 242.40	0.03
U.S. dollar	USD	2 075 442					1 559 545.35	0.57
Other assets							4 128 285.57	1.52
Dividends receivable							170 246.25	0.06
Receivable from exceeding the expense cap							13 135.38	0.00
Other assets							3 944 903.94	1.46
Short-term liabilities							-8 405 423.95	-3.09
EUR loans	EUR						-54 303.57	-0.02
Other liabilities							-8 351 120.38	-3.07
Net assets							271 967 255.24	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	168.48
Class LS	EUR	174.27
Class LD	EUR	165.29
Class NC	EUR	162.93
Class FC	EUR	174.75
Class A2	USD	168.68
Class E2	USD	169.95
Number of shares outstanding		
Class LC	Count	257 602
Class LS	Count	133 182
Class LD	Count	25 956
Class NC	Count	434 537
Class FC	Count	297 764
Class A2	Count	78 856
Class E2	Count	534 331

DWS Invest Asian Small/Mid Cap

Exchange rates (indirect quotes)

As of December 30, 2010

Hong Kong dollar	HKD	10.356149	=	EUR	1
Indonesian rupiah	IDR	11 970.541422	=	EUR	1
Indian rupee	INR	59.826091	=	EUR	1
South Korean won	KRW	1 510.324342	=	EUR	1
Malaysian ringgit	MYR	4.103520	=	EUR	1
Philippine peso	PHP	58.302326	=	EUR	1
Singapore dollar	SGD	1.715401	=	EUR	1
Thai baht	THB	40.116951	=	EUR	1
New Taiwan dollar	TWD	38.759535	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 5 302 165.13.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
ACES Electronic Co., Ltd	Count		440 000	KS Oils Ltd	Count	1 500 010	1 500 010
AirMedia Group, Inc.	Count	60 000	310 000	KWG Property Holding Ltd	Count	8 861 000	12 711 000
Aitek Corp.	Count		1 370 000	Lee & Man Paper Manufacturing Ltd	Count	4 025 000	4 025 000
Aneka Tambang Tbk PT	Count	3 500 000	3 500 000	MakeMyTrip Ltd	Count	10 170	10 170
Asian Citrus Holdings Ltd	Count	3 800 000	3 800 000	McLeod Russel India Ltd	Count	542 000	542 000
ASM Pacific Technology Ltd	Count	101 000	341 000	Midland Holdings Ltd	Count	1 600 000	3 350 000
AutoNavi Holdings Ltd -ADR-	Count	80 000	80 000	Pacific Basin Shipping Ltd	Count	11 653 000	11 653 000
Bawang International	Count	5 976 000	9 155 000	Radico Khaitan Ltd	Count	343 056	343 056
Boshiwa International Holding Ltd	Count	347 000	347 000	Shree Renuka Sugars Ltd	Count	282 821	282 821
Cebu Air, Inc.	Count	600 000	600 000	Sichuan Expressway Co., Ltd -H-	Count	1 881 000	5 281 000
Chigo Holding Ltd -Rights 08Nov10	Count	2 245 500	2 245 500	SITC International Holdings Co., Ltd	Count	4 025 000	4 025 000
China Airlines	Count	3 385 000	8 480 000	SJM Holdings Ltd	Count	3 453 000	7 583 000
China Foods Ltd	Count	400 000	2 400 000	SKS Microfinance Ltd	Count	3 857	3 857
China High Speed Transmission Equipment Group Co., Ltd	Count	1 304 000	2 504 000	SouthGobi Resources Ltd	Count	45 700	45 700
CITIC Dameng Holdings Ltd	Count	239 000	239 000	Taewoong Co., Ltd	Count		26 000
CJ CheilJedang Corp.	Count	11 500	11 500	Tambang Batubara Bukit Asam Tbk PT	Count	400 000	1 400 000
Country Style Cooking Restaurant Chain Co., Ltd -ADR-	Count	15 400	15 400	Thanachart Capital PCL	Count		2 500 000
CTCI Corp.	Count	605 000	1 300 000	Tianneng Power International Ltd	Count		2 100 000
Daegu Bank	Count		120 000	Trauson Holdings Co.	Count	6 890 000	6 890 000
Daphne International Holdings Ltd	Count		3 600 000	Venture Corp., Ltd	Count		225 000
Dish TV India Ltd	Count	1 200 000	1 200 000	Vinda International Holdings Ltd	Count		2 550 000
D-Link Corp.	Count	900 000	2 000 000	Woongjin Thinkbig Co., Ltd	Count		65 000
Epistar Corp.	Count	1 100 000	1 100 000	WPG Holdings Co., Ltd	Count	660 925	2 230 925
Everest Kanto Cylinder Ltd	Count	840 000	840 000	XTEP International Holdings	Count	2 680 000	4 980 000
Ezra Holdings Ltd	Count	400 000	2 500 000	Youku.com -ADR-	Count	30 000	30 000
Goodbaby International Holdings	Count	486 000	486 000	Young Fast Optoelectronics Co., Ltd	Count	8 000	168 000
Greatek Electronics, Inc.	Count	1 250 000	1 250 000	Zhuzhou CSR Times Electric Co., Ltd -H-	Count	1 749 000	1 749 000
HCL Infosystems Ltd	Count		900 000	Securities that are admitted or included in organized markets			
Hitron Technology, Inc.	Count	2 500 000	2 500 000	Equities			
Hyundai Department Store Co., Ltd	Count	5 000	34 000	AKR Corporindo	Count		5 000 000
Indofood Sukses Makmur Tbk PT	Count	4 000 000	4 000 000	China Ming Yang Wind Power Group Ltd -ADR-	Count	46 713	46 713
IRB Infrastructure Developers Ltd	Count	800 000	800 000	Unlisted securities			
Karnataka Bank Ltd	Count		600 000	Equities			
				Magic Holdings International Ltd	Count	1 000 000	1 000 000

DWS Invest Asian Small/Mid Cap

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Kpj Healthcare 10/01/2015	Count 937 500	937 500

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 272 225.59
Interest from securities	EUR	65 362.65
Interest from investments of liquid assets	EUR	24 248.22
Less foreign withholding tax	EUR	-146 955.50
Income from securities lending	EUR	96 612.26
Income adjustment	EUR	1 870 784.88
Total income	EUR	4 182 278.10
Management fee	EUR	-2 021 497.38
Performance-based fee	EUR	-2 571 232.41
Administration fee	EUR	-57 597.32
Custodian fee	EUR	-67 225.51
Taxe d'abonnement	EUR	-83 331.68
Performance-based fee from securities lending income ..	EUR	-48 306.13
Distribution costs	EUR	-46 363.41
Interest expense on borrowings	EUR	-8 973.35
Reimbursed expenses	EUR	-2 966 640.20
Other expenses	EUR	-134 954.33
Total expenses	EUR	-8 006 121.72
Net investment expense	EUR	-3 823 843.62
Realized gains	EUR	36 971 901.18
Realized losses	EUR	-16 526 224.60

BVI total expense ratio (TER)

For the fund DWS Invest Asian Small/Mid Cap, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.75% p.a.,	Class FC 0.92% p.a.,
Class LS 1.95% p.a.,	Class A2 1.97% p.a.,
Class LD 1.74% p.a.,	Class E2 1.19% p.a.
Class NC 2.44% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 2.67% p.a.,	Class LD 2.77% p.a.,
Class NC 2.44% p.a.,	Class FC 2.84% p.a.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.034% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	84 868 690.74
Distribution for the previous year	EUR	-36 774.16
Inflows from subscriptions	EUR	399 709 039.49
Outflows from redemptions	EUR	-264 622 194.85
Income adjustment/reimbursed expenses	EUR	1 095 855.32
Net investment expense	EUR	-3 823 843.62
Realized gains	EUR	36 971 901.18
Realized losses	EUR	-16 526 224.60
Net change in unrealized appreciation/depreciation	EUR	34 330 805.74
Net assets at the end of the fiscal year	EUR	271 967 255.24

DWS Invest Asian Small/Mid Cap

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	271 967 255.24
2009	EUR	84 868 690.74
2008	EUR	48 257 093.38

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	168.48
	Class LS	EUR	174.27
	Class LD	EUR	165.29
	Class NC	EUR	162.93
	Class FC	EUR	174.75
2009	Class A2	USD	168.68
	Class E2	USD	169.95
	Class LC	EUR	118.96
	Class LS	EUR	119.50
	Class LD	EUR	117.90
2008	Class NC	EUR	115.55
	Class FC	EUR	122.58
	Class A2	USD	125.68
	Class E2	USD	126.33
	Class LC	EUR	60.86
	Class LD	EUR	61.32
	Class LS	EUR	61.70
	Class NC	EUR	59.61
	Class FC	EUR	62.14
	Class A2	USD	61.94
Class E2	USD	63.71	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 4.22 percent of all transactions. The total volume was EUR 18 110 059.65.

DWS Invest BRIC Plus

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 205 482 399.32	76.42
Equities								
All America Latina Logistica SA	Count	4 902 100	9 804 200	4 902 100	BRL	15.26	33 831 692.77	1.17
Cosan SA Industria e Comercio	Count	2 796 700		900 000	BRL	27.9	35 288 818.17	1.22
Cyrela Brazil Realty SA	Count	2 000 000			BRL	21.33	19 293 360.51	0.67
JBS SA	Count	17 746 000		1 000 000	BRL	7.14	57 304 102.81	1.99
Lojas Americanas SA -Pref-	Count	3 100 000		500 000	BRL	15.54	21 787 115.55	0.76
M Dias Branco SA	Count	590 000		5 700	BRL	39.1	10 433 158.31	0.36
OGX Petroleo e Gas Participacoes SA	Count	7 000 000	2 300 000	1 000 000	BRL	19.9	62 999 651.17	2.18
OSX Brasil SA	Count	120 300	120 300		BRL	489	26 604 892.89	0.92
PDG Realty SA Empreendimentos e Participacoes	Count	4 991 600	4 991 600		BRL	10.25	23 139 324.14	0.80
Petróleo Brasileiro SA	Count	4 182 600	4 182 600		BRL	30.43	57 561 925.60	1.99
Santos Brasil Participacoes SA	Count	2 628 671			BRL	23	27 343 310.76	0.95
Steel do Brasil Participacoes SA	Count	7 196 400		36 600	BRL	5.2	16 924 103.28	0.59
SouthGobi Resources Ltd	Count	288 300	288 300		CAD	12.8	2 773 088.32	0.10
Air China Ltd -H-	Count	28 138 000	1 138 000		HKD	8.96	24 344 617.94	0.84
Bawang International **	Count	93 803 000	69 297 000		HKD	2.8	25 361 590.60	0.88
Belle International Holdings Ltd	Count	22 353 000	5 000 000		HKD	12.94	27 930 057.04	0.97
China COSCO Holdings Co., Ltd **	Count	9 300 000	20 827 000	11 527 000	HKD	8.14	7 309 860.38	0.25
China Insurance International Holdings Co., Ltd	Count	5 267 000			HKD	24.3	12 358 658.17	0.43
China Life Insurance Co., Ltd -H-	Count	16 247 000	247 000		HKD	31.6	49 574 916.49	1.72
China Mengniu Dairy Co., Ltd	Count	12 890 000	12 890 000		HKD	20.5	25 515 759.89	0.88
China Merchants Holdings International Co., Ltd	Count	11 603 000			HKD	30.15	33 779 976.02	1.17
China Minsheng Banking Corp. Ltd**	Count	13 287 600	2 214 600		HKD	6.64	8 519 544.06	0.30
China National Building Material Co., Ltd -H- **	Count	22 800 000	22 800 000		HKD	17.66	38 880 091.15	1.35
China Shenhua Energy Co., Ltd -H-	Count	15 180 000	180 000		HKD	32.35	47 418 497.06	1.64
China Shipping Container Lines Co., Ltd	Count	35 980 000	35 980 000		HKD	3.41	11 847 242.18	0.41
China Yurun Food Group Ltd	Count	40 401 000	401 000		HKD	25.85	100 845 004.68	3.49
CNOOC Ltd	Count	31 894 500			HKD	18.2	56 051 716.20	1.94
GOME Electrical Appliances Holdings Ltd **	Count	89 850 000	89 850 000		HKD	2.76	23 945 774.68	0.83
Hengan International Group Co., Ltd	Count	4 700 000	4 700 000		HKD	67.15	30 475 132.54	1.06
Industrial & Commercial Bank of China -H-	Count	137 785 340	87 785 340	39 000 000	HKD	5.75	76 501 964.07	2.65
Jiangxi Copper Co., Ltd -H-	Count	10 000 000	10 000 000		HKD	25.1	24 236 809.52	0.84
Parkson Retail Group Ltd	Count	19 200 000	19 200 000		HKD	12.24	22 692 606.10	0.79
Shanghai Electric Group Corp. -H-	Count	50 000 000		10 000 000	HKD	5.04	24 333 370.51	0.84
SouthGobi Resources Ltd	Count	9 312 500	9 312 500		HKD	99.5	89 472 813.63	3.10
ZTE Corp. -H-	Count	8 695 000	8 695 000		HKD	31.2	26 195 452.72	0.91
Adani Enterprises Ltd	Count	1 300 000	2 300 000	1 000 000	INR	647.1	14 061 256.29	0.49
Bharat Heavy Electricals	Count	1 049 706			INR	2 334	40 952 262.77	1.42
Bharti Televentures	Count	2 250 000		1 250 000	INR	352	13 238 371.17	0.46
Colgate Palmolive India Ltd	Count	850 000		250 000	INR	866	12 303 996.24	0.43
Gujarat State Petronet Ltd	Count	15 504 000			INR	117.3	30 398 429.28	1.05
Hero Honda Motors Ltd	Count	500 000	500 000		INR	1 983.15	16 574 290.27	0.57
Housing Development Finance Corp.	Count	1 100 000	2 160 000	1 600 000	INR	725	13 330 304.30	0.46
ICICI Bank Ltd	Count	2 800 000	1 360 068		INR	1 132	52 980 228.87	1.84
Infosys Technologies Ltd	Count	660 000			INR	3 446.2	38 018 395.61	1.32
Larsen & Toubro Ltd	Count	1 845 000			INR	1 976.55	60 955 591.14	2.11
Nestle India Ltd	Count	1 241 650	100 000		INR	3 750	77 828 710.06	2.70
Phoenix Mills Ltd	Count	1 600 000			INR	217.9	5 827 557.73	0.20
Reliance Industries Ltd	Count	1 572 000			INR	1 051.2	27 621 500.40	0.96
State Bank of India Ltd	Count	350 000	350 000		INR	2 748.8	16 081 277.95	0.56
Sterlite Industries India Ltd	Count	3 840 000	3 840 000		INR	188	12 066 975.90	0.42
Unitech Ltd	Count	9 981 815			INR	64.7	10 795 012.98	0.37
United Breweries Ltd	Count	949 027			INR	503.5	7 987 068.61	0.28
Sberbank RF	Count	20 000 000			RUB	104.2	51 283 111.09	1.78
SembCorp Marine Ltd	Count	19 114 400		9 649 000	SGD	5.37	59 836 945.00	2.07
Denizbank AS	Count	1			TRY	11.15	3.02	0.00
Banco Santander Brasil SA	Count	1 080 000	1 080 000		USD	13.55	10 996 397.35	0.38
Cia Paranaense de Energia -ADR-	Count	2 474 100	30 000	250 000	USD	24.86	46 217 425.25	1.60
Focus Media Holding Ltd -ADR-	Count	1 550 000	300 000	250 000	USD	20.94	24 389 098.60	0.85
Gazprom -ADR- **	Count	3 231 500	2 550 000	1 753 233	USD	25.37	61 604 438.20	2.13
ICICI Bank Ltd -ADR-	Count	1 444 000	1 804 000	360 000	USD	50.36	54 643 723.94	1.89
Itau Unibanco Holding SA -ADR-	Count	1 750 000	1 750 000		USD	24.13	31 730 925.87	1.10
Magnit OJSC -GDR-	Count	1 000 000	1 000 000		USD	29.02	21 806 440.56	0.76
Magnit OJSC -GDR-	Count	14 000	14 000		USD	29.02	305 290.17	0.01
Mobile Telesystems OJSC **	Count	3 000 000		1 000 000	USD	8.5	19 161 414.00	0.66
NovaTek OAO -GDR Reg-	Count	450 000			USD	119.9	40 543 297.74	1.40
Sberbank of Russian Federation	Count	7 462 000	7 462 000		USD	3.407	19 103 579.59	0.66
SouthGobi Energy Resources Ltd	Count	161 700		8 318 300	USD	12.8	1 555 275.62	0.05
TMK OAO -GDR- **	Count	1 450 500	55 000		USD	20.58	22 431 095.14	0.78
Vale SA -ADR-	Count	4 125 000	80 000		USD	34.19	105 976 708.70	3.67

DWS Invest BRIC Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							602 634 421.56	20.88
Equities								
BRF - Brasil Foods SA	Count	4 269 200	2 134 600		BRL	27.59	53 270 310.67	1.85
Natura Cosméticos SA	Count	1 750 000		442 100	BRL	48.11	38 076 799.22	1.32
Vale SA	Count	2 556 800			BRL	48.93	56 579 486.52	1.96
China Construction Bank -H-	Count	140 792 740	90 792 740	70 000 000	HKD	6.89	93 670 148.99	3.25
Associated Cement Co., Ltd	Count	410 000			INR	1 075	7 367 186.99	0.25
Banco Bradesco SA -ADR-	Count	2 164 475	416 975		USD	20.09	32 675 322.65	1.13
Cia Brasileira de Distribuicao Grupo Pao de Acucar -ADR-	Count	897 600	463 800	150 000	USD	42.13	28 415 917.09	0.98
Cia de Bebidas das Américas -ADR-	Count	1 240 000	1 000 000	71 000	USD	31.25	29 117 835.00	1.01
Ctrip.com International Ltd -ADR-	Count	600 000	600 000		USD	41.84	18 863 848.51	0.65
Gazprom	Count	2 511 498		2 500 000	USD	6.343	11 971 459.51	0.41
Gazprom -ADR Reg-	Count	2 350 000		415 267	USD	25.43	44 905 713.00	1.56
LUKOIL -ADR-UK	Count	658 370	19 670		USD	56.9	28 149 434.42	0.98
LUKOIL -ADR-US	Count	471 100	9 800	850 000	USD	56.89	20 138 930.91	0.70
Mechel -ADR-	Count	1 300 000			USD	29.21	28 533 975.45	0.99
MMC Norilsk Nickel -ADR-**	Count	2 133 928	363 661	363 661	USD	24	38 483 837.98	1.33
Petróleo Brasileiro SA -ADR-	Count	2 585 000	1 685 000	450 000	USD	37.28	72 414 214.65	2.51
Investment fund units							49 475 149.67	1.72
Non-group fund units								
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker (0.990%) **	Units	40 600 000	80 600 000	70 000 000	HKD	12.62	49 475 149.67	1.72
Total securities portfolio							2 857 591 970.55	99.02
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							988 086.01	0.03
Receivables/payables								
Equity index futures								
HANG SENG China Index Futures 01/2011 12 546.13 HKD	Count	2 500	2 500				988 086.01	0.03
Cash at bank							24 570 838.14	0.85
Demand deposits at Custodian								
EUR deposits	EUR						2 223 875.46	0.08
Deposits in other EU/EEA currencies								
British pound	GBP	1 168					1 357.26	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	183 867					83 155.31	0.00
Hong Kong dollar	HKD	169 538 764					16 370 831.62	0.57
Indian rupee	INR	4 252 798					71 086.00	0.00
Canadian dollar	CAD	506					379.95	0.00
New Taiwan dollar	TWD	42 286					1 090.98	0.00
Russian rouble	RUB	1					0.01	0.00
Singapore dollar	SGD	2 161 630					1 260 131.46	0.04
South Korean won	KRW	126					0.08	0.00
U.S. dollar	USD	6 067 022					4 558 930.01	0.16
Other assets							15 346 868.73	0.53
Dividends receivable							2 960 423.21	0.10
Other assets							12 386 445.52	0.43
Short-term liabilities							-12 586 422.43	-0.43
Other liabilities							-12 586 422.43	-0.43
Net assets							2 885 911 341.00	100.00

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

DWS Invest BRIC Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	225.24
Class LD	EUR	222.29
Class NC	EUR	215.76
Class FC	EUR	236.32
Class A2	USD	131.73
Class E2	USD	131.07
Class DS1	GBP	189.65
Number of shares outstanding		
Class LC	Count	5 516 270
Class LD	Count	3 589 195
Class NC	Count	1 920 760
Class FC	Count	1 586 281
Class A2	Count	351 365
Class E2	Count	216 228
Class DS1	Count	805

Exchange rates (indirect quotes)

As of December 30, 2010

Brazilian real	BRL	2.211123	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indian rupee	INR	59.826091	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Russian rouble	RUB	40.637160	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
New Taiwan dollar	TWD	38.759535	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 199 402 956.21.

DWS Invest BRIC Plus

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/ units/ currency	Purchases/ additions	Sales/ dispos	Description	Count/ units/ currency	Purchases/ additions	Sales/ dispos
Securities traded on an exchange							
Equities							
AIA Group Ltd	Count	19 194 200	19 194 200	Hindustan Lever Ltd	Count		2 000 000
Alibaba.com Ltd	Count	8 000 000	13 000 000	Hypermarcas SA	Count	478 000	478 000
All America Latina Logistica SA -Pref-	Count	19 608 400	19 608 400	Infosys Technologies Ltd -ADR-	Count	29 500	29 500
All America Latina Logistica SA	Count		6 402 100	Itau Unibanco Holding SA -Pref-	Count		165 001
Banco Bradesco SA -Pref-	Count	22 000	242 000	ITC Ltd	Count		280 000
Banco do Brasil SA	Count		100 000	JBS SA -Rights Exp 29Jan10	Count	26 894	26 894
Bank of China Ltd -Rights Exp 16Dec10	Count	5 933 340	5 933 340	Li Ning Co., Ltd	Count		11 000 000
BM&FBOVESPA SA	Count		10 000 000	Longfor Properties Co., Ltd	Count		2 563 000
Bradespar SA -Pref-	Count		120 000	Magnit OAO	Count		1 248 450
Cairn India Ltd	Count		4 100 025	Marfrig Alimentos SA -Rights Exp 03Sep10	Count	1 933	1 933
China Mobile (Hong Kong) Ltd	Count	100 000	17 100 000	Marfrig Frigorificos e Comercio de			
China Pacific Insurance (Group) Co., Ltd	Count		3 340 000	Alimentos SA	Count		2 680 100
China Railway Group Ltd	Count		48 000 000	PetroChina Co., Ltd	Count		48 000 000
Cia Brasileira de Distribuicao Grupo Pao de				Shree Renuka Sugars Ltd	Count	4 805 000	9 610 000
Acucar -Pref-	Count		81 000	Steel do Brasil Participacoes SA -			
Cia de Bebidas das Américas -Pref-	Count		26 500	Rights Exp 22Sep10	Count	38 974 743	38 974 743
Cia Energética de Minas Gerais SA -ADR-	Count	65 000	65 000	Xinjiang Goldwind Science & Technology Co.,			
Cia Siderúrgica Nacional SA	Count		92 000	Ltd	Count	1 390 000	1 390 000
Companhia Brasileira de Meios de Pagamento	Count		1 077 500	Securities that are admitted or included in organized markets			
Cosan Ltd -A-	Count	100 000	100 000	Equities			
Denway Motors Ltd	Count		23 000 000	China Construction Bank -Rights 08Dec10	Count	9 210 740	9 210 740
DLF Ltd	Count		1 000 000	Cia de Saneamento Basico do Estado de Sao			
Eurasian Natural Resources Corp.	Count		1 000 000	Paulo -ADR-	Count	25 000	25 000
Guangzhou R&F Properties Co., Ltd -H-	Count		13 000 000	Parsen & Toubro Ltd -GDR Reg-	Count	60 000	261 000
Haier Electronics Group Co., Ltd	Count		1 500 000	Mobile Telesystems OJSC -ADR-	Count	450 000	750 000
HDFC Bank Ltd	Count		72 063	Reliance Industries Ltd -GDR- 144A	Count	27 000	27 000

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Bharat Heavy Electricals Ltd 17/08/2015	Count	18 000	18 000
China Steel Corp. 14/05/2014	Count		860 000
Coal India Ltd 12/10/2020	Count	767 162	767 162
Colgate Palmolive (India) Ltd 25/10/2012	Count	25 000	25 000
Hero Honda Motors Ltd 02/05/2011	Count	10 500	10 500
Hon Hai Precision Industry Co., Ltd 06/06/2018	Count		15 800 000
Jaiprakash Associates Ltd 24/12/2012	Count	107 000	107 000
Nestle India Ltd 17/09/2015	Count	13 500	13 500
Unitex Ltd 07/07/2015	Count	420 000	420 000
			Value ('000)
Futures contracts			
Equity index futures			
Contracts purchased			
(Underlying: Hang Seng)	EUR	2 182 991	

DWS Invest BRIC Plus

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	43 307 624.86
Interest from investments of liquid assets	EUR	29 969.60
Less foreign withholding tax	EUR	-3 571 672.03
Income from investment fund units	EUR	636 094.18
Income from securities lending	EUR	2 218 609.98
Income adjustment	EUR	502 169.43
Total income	EUR	43 122 796.02
Management fee	EUR	-39 393 725.03
Administration fee	EUR	-470 760.43
Custodian fee	EUR	-1 142 746.70
Taxe d'abonnement	EUR	-1 367 704.72
Performance-based fee from securities lending income	EUR	-1 109 304.99
Distribution costs	EUR	-885 671.05
Interest expense on borrowings	EUR	-68 471.70
Reimbursed expenses	EUR	-124 439.89
Other expenses	EUR	-1 402 818.85
Total expenses	EUR	-45 965 643.36
Net investment expense	EUR	-2 842 847.34
Realized gains	EUR	337 263 420.63
Realized losses	EUR	-266 597 736.49

BVI total expense ratio (TER)

For the fund DWS Invest BRIC Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.67% p.a.,	Class A2 1.67% p.a.,
Class LD 1.67% p.a.,	Class E2 0.90% p.a.,
Class NC 2.37% p.a.,	Class DS1 1.63% p.a.
Class FC 0.91% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.042% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	2 885 911 341.00
2009	EUR	2 425 408 808.26
2008	EUR	1 100 937 112.84

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	225.24
	Class LD	EUR	222.29
	Class NC	EUR	215.76
	Class FC	EUR	236.32
	Class A2	USD	131.73
	Class E2	USD	131.07
	Class DS1	GBP	189.65
2009	Class LC	EUR	194.08
	Class LD	EUR	191.95
	Class NC	EUR	187.21
	Class FC	EUR	202.09
	Class A2	USD	122.00
	Class E2	USD	119.57
	Class DS1	GBP	169.97
2008	Class LC	EUR	106.53
	Class LD	EUR	105.50
	Class NC	EUR	103.53
	Class FC	EUR	110.02
	Class A2	USD	65.17
	Class E2	USD	64.08
	Class DS1	GBP	N/A

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	2 425 408 808.26
Distribution for the previous year	EUR	-1 396 395.13
Inflows from subscriptions	EUR	938 791 818.30
Inflows from the merger of funds	EUR	33 303 846.04
Outflows from redemptions	EUR	-901 121 710.42
Income adjustment/reimbursed expenses	EUR	-377 729.54
Net investment expense	EUR	-2 842 847.34
Realized gains	EUR	337 263 420.63
Realized losses	EUR	-266 597 736.49
Net change in unrealized appreciation/depreciation	EUR	323 479 866.69

Net assets at the end of the fiscal year EUR **2 885 911 341.00**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 11.10 percent of all transactions. The total volume was EUR 213 682 429.20.

DWS Invest Chinese Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							430 557 932.65	82.47
Equities								
Agricultural Bank of China Ltd	Count	28 093 000	56 299 000	28 206 000	HKD	3.86	10 470 975.71	2.01
Anhui Conch Cement Co., Ltd -H-	Count	1 790 000	3 461 000	1 671 000	HKD	35.85	6 196 463.83	1.19
BBMG Corp.	Count	13 627 166	11 733 500	4 937 334	HKD	9.86	12 974 307.58	2.48
Belle International Holdings Ltd	Count	13 187 000	15 011 000	1 824 000	HKD	12.94	16 477 146.79	3.16
Brightoil Petroleum Holdings Ltd	Count	38 940 000	44 808 000	7 274 000	HKD	4	15 040 340.44	2.88
China International Marine Containers Co., Ltd -B-	Count	1 546 390	2 740 190	1 193 800	HKD	17.55	2 620 582.77	0.50
China Life Insurance Co., Ltd -H-	Count	9 561 000	10 933 000	5 703 000	HKD	31.6	29 173 741.40	5.59
China Liliang Ltd	Count	9 174 000	9 174 000		HKD	11.5	10 187 281.44	1.95
China Mobile (Hong Kong) Ltd	Count	4 435 500	8 568 500	5 843 500	HKD	76.8	32 893 155.02	6.30
China Resources Enterprise	Count	2 630 000	6 182 000	3 552 000	HKD	31.3	7 948 804.47	1.52
China Resources Gas Group Ltd	Count	5 528 000	5 528 000		HKD	10.58	5 647 489.48	1.08
China Shenhua Energy Co., Ltd -H-	Count	2 875 000	12 070 500	11 398 500	HKD	32.35	8 980 775.96	1.72
China State Construction International Holdings Ltd	Count	17 718 000	19 008 000	10 678 000	HKD	7.29	12 472 225.49	2.39
China Suntien Green Energy Corp., Ltd	Count	22 042 000	33 644 000	11 602 000	HKD	2.23	4 746 326.27	0.91
China Zhengtong Auto Service	Count	8 174 000	8 174 000		HKD	7.3	5 761 813.83	1.10
CIMC Enric Holdings Ltd	Count	5 212 000		2 630 000	HKD	3.4	1 711 138.06	0.33
CNOOC Ltd	Count	16 515 000	30 595 000	22 709 000	HKD	18.2	29 023 627.68	5.56
Dongfang Electric Corp., Ltd -H-	Count	2 802 000	3 201 400	399 400	HKD	38.2	10 335 541.19	1.98
Dongyue Group	Count	10 246 371	4 646 371	3 355 000	HKD	4.63	4 580 920.93	0.88
Greatview Aseptic Packaging	Count	12 965 000	12 965 000		HKD	5.15	6 447 353.44	1.23
HSBC Holdings Plc	Count	694 000	1 775 600	1 081 600	HKD	80	5 361 066.39	1.03
Industrial & Commercial Bank of China -H-	Count	51 528 956	67 519 000	40 304 044	HKD	5.75	28 610 201.49	5.48
Jiangxi Copper Co., Ltd -H-	Count	2 484 000	10 769 000	8 285 000	HKD	25.1	6 020 423.48	1.15
L'Occitane Ltd	Count	5 860 500	5 860 500		HKD	21	11 883 809.82	2.28
Moulin Global Eyecare Holdings Ltd	Count	880 000	880 000		HKD	0	8.50	0.00
Nine Dragons Paper Holdings Ltd	Count	4 841 000	7 080 000	4 794 000	HKD	11.4	5 328 950.21	1.02
PetroChina Co., Ltd	Count	23 578 000	41 363 000	27 715 000	HKD	10.06	22 903 754.10	4.39
Ping An Insurance Group Co. of China Ltd	Count	1 967 000	1 967 000		HKD	85.65	16 267 973.47	3.12
Poly Hong Kong Investments Ltd	Count	7 120 000	16 973 000	9 853 000	HKD	7.64	5 252 609.08	1.01
Real Gold Mining Ltd	Count	4 138 750	7 836 000	7 950 750	HKD	13.7	5 475 092.86	1.05
Sany Heavy Equipment International Holdings Co., Ltd	Count	5 072 000	4 772 000	1 549 000	HKD	11.44	5 602 824.22	1.07
Shandong Weigao Group Medical Polymer Co., Ltd -H-	Count	5 464 000	5 048 000	700 000	HKD	20.6	10 868 751.00	2.08
Shenguan Holdings Group Ltd	Count	5 716 000	3 758 000	3 216 000	HKD	9.81	5 414 557.32	1.04
Sihuan Pharmaceutical Holdings Group Ltd	Count	9 842 000	11 788 000	1 946 000	HKD	5.61	5 331 482.04	1.02
Sino Land Co.	Count	3 742 000	3 742 000		HKD	14.66	5 297 115.98	1.01
SITC International Holdings Co., Ltd	Count	8 595 000	12 310 000	3 715 000	HKD	4.7	3 900 726.20	0.75
Springland International Holdings Ltd	Count	18 815 000	23 373 000	4 558 000	HKD	6.09	11 064 282.18	2.12
Tencent Holdings Ltd	Count	336 800	1 470 900	1 750 700	HKD	171.7	5 583 983.24	1.07
Vinda International Holdings Ltd	Count	6 082 000	6 082 000		HKD	8.66	5 085 879.15	0.97
VTech Holdings Ltd	Count	683 700	683 700		HKD	91.8	6 060 521.40	1.16
Yuexiu Property Co Ltd	Count	56 861 200	94 535 200	51 110 000	HKD	2.03	11 145 865.22	2.13
Wilmar International Ltd	Count	982 000	2 441 000	3 611 000	SGD	5.63	3 222 955.72	0.62
Baidu.com -ADR-	Count	78 413	78 413	9 000	USD	98.79	5 820 877.09	1.11
Home Inns & Hotels Management, Inc. -ADR-	Count	178 111	178 111		USD	40.08	5 364 210.71	1.03
Securities that are admitted or included in organized markets							72 683 084.66	13.92
Equities								
Bank of China Ltd -H-	Count	88 130 200	95 922 200	7 792 000	HKD	4.07	34 635 454.67	6.63
China Construction Bank -H-	Count	44 434 795	58 700 846	45 347 051	HKD	6.89	29 562 702.37	5.66
Ctrip.com International Ltd -ADR-	Count	269 879	519 246	249 367	USD	41.84	8 484 927.62	1.63
Unlisted securities							6 182 716.06	1.19
Equities								
Magic Holdings International Ltd	Count	10 411 240	14 634 240	4 223 000	HKD	6.15	6 182 716.06	1.19
Total securities portfolio							509 423 733.37	97.58
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							8 794 935.61	1.68
Warrants on securities								
Equity warrants								
Kingboard Chemical Holdings Ltd 31/10/2012	Count	31 000	31 000		HKD	8.13	24 336.27	0.00
Sichuan Western Resources Holding Co., Ltd 05/05/2014	Count	2 358 152	2 358 152		USD	4.95	8 770 599.34	1.68

DWS Invest Chinese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							3 961 640.61	0.76
Demand deposits at Custodian								
EUR deposits	EUR						3 961 639.77	0.76
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1				0.30		0.00
U.S. dollar	USD	1				0.54		0.00
Other assets							2 351 803.17	0.45
Dividends receivable							86 219.32	0.02
Receivable from exceeding the expense cap							16 576.13	0.00
Other assets							2 249 007.72	0.43
Short-term liabilities							-2 479 090.02	-0.47
Other liabilities							-2 479 090.02	-0.47
Net assets							522 053 022.74	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	163.10
Class NC	EUR	158.36
Class FC	EUR	168.81
Class A2	USD	166.60
Class E2	USD	172.45
Class DS1	GBP	111.99
Number of shares outstanding		
Class LC	Count	1 629 144
Class NC	Count	291 342
Class FC	Count	829 620
Class A2	Count	103 293
Class E2	Count	368 825
Class DS1	Count	72 435

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Bank of China Ltd -Rights Exp 03Dec10	Count	8 720 200	8 720 200
Equities				Bank of China Ltd -Rights Exp 16Dec10	Count	2 318 803	2 318 803
Agile Property Holdings Ltd	Count	10 111 000	10 111 000	Bank of Communications Co., Ltd -H-	Count	7 118 100	7 118 100
AIA Group Ltd	Count	2 335 800	2 335 800	Beijing Capital Land Ltd -H-	Count	3 420 000	3 420 000
Air China Ltd -H-	Count	7 521 000	12 645 000	Beijing Enterprises Holdings Ltd	Count	279 000	279 000
Alibaba.com Ltd	Count	837 000	837 000	Boshiwa International Holding Ltd	Count	60 000	60 000
Aluminum Corp. of China Ltd -H-	Count	4 074 000	4 074 000	Brightoil Petroleum Holdings Ltd	Count	29 096 000	29 096 000
Angang Steel Co., Ltd -H-	Count	576 000	576 000	Brilliance China Automotive Holdings Ltd	Count	6 988 000	6 988 000
Anhui Tianda Oil Pipe Co., Ltd	Count	2 248 000	5 475 000	Byd Co., Ltd	Count	792 000	792 000
Anta Sports Products Ltd	Count	378 000	378 000	Chaoda Modern Agriculture	Count	1 140 000	1 140 000
Asialfo Holdings, Inc.	Count	25 300	152 100	China Agri-Industries Holdings Ltd	Count	13 293 000	13 293 000
				China Citic Bank -H-	Count	29 595 000	45 236 000

DWS Invest Chinese Equities

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
China Coal Energy Co. -H-	Count	20 759 000	22 864 000	Huiyin Household Appliances Holdings Co., Ltd	Count	5 833 698	5 833 698
China Communications Construction Co., Ltd -H-	Count	2 261 000	2 261 000	Ju Teng International Holdings Ltd	Count	4 586 000	4 586 000
China COSCO Holdings Co., Ltd	Count	11 164 000	11 164 000	Kingboard Chemical Holdings Ltd	Count	288 000	288 000
China Digital TV Holding Co., Ltd -ADR-	Count	984 836	984 836	Kingboard Laminates Holdings Ltd	Count	2 530 500	2 530 500
China Dongxiang Group Co.	Count	1 212 000	1 212 000	Kunlun Energy Co., Ltd	Count	1 244 000	1 244 000
China Eastern Airlines Corp., Ltd -H-	Count	14 554 001	14 554 001	Lee & Man Paper Manufacturing Ltd	Count	2 832 000	2 832 000
China Everbright Ltd	Count	1 690 000	1 690 000	Lenovo Group Ltd	Count	2 384 000	2 384 000
China Foods Ltd	Count	9 068 000	9 068 000	Li Ning Co., Ltd	Count	378 000	378 000
China Gas Holdings Ltd	Count	7 368 000	15 260 000	Longfor Properties Co., Ltd	Count		3 532 000
China High Speed Transmission Equipment Group Co., Ltd	Count	3 775 000	6 564 000	Longtop Financial Technologies Ltd	Count		103 400
China Insurance International Holdings Co., Ltd	Count	1 745 400	1 745 400	Maanshan Iron & Steel -H-	Count	4 500 000	8 986 000
China Longyuan Power Group Corp.	Count	7 258 000	9 747 000	Mecox Lane Ltd -ADR-	Count	45 247	45 247
China Mengniu Dairy Co., Ltd	Count	576 000	576 000	Microport Scientific Corp.	Count	247 000	247 000
China Merchants Bank Co., Ltd -H-	Count	8 635 665	8 635 665	Minth Group Ltd	Count	904 000	3 884 000
China Merchants Bank Co., Ltd - Rights Exp 29Mar10	Count	425 165	425 165	Netease.com -ADR-	Count	186 638	186 638
China Merchants Holdings International Co., Ltd	Count	576 000	576 000	O-Net Communications Group Ltd	Count	5 965 000	5 965 000
China Minsheng Banking Corp. Ltd	Count	1 901 600	1 901 600	Parkson Retail Group Ltd	Count	8 384 500	10 534 849
China National Building Material Co., Ltd -H-	Count	3 631 000	3 631 000	PCD Stores Ltd	Count	13 178 000	13 178 000
China Overseas Land & Investment Ltd	Count	3 965 000	3 965 000	PICC Property & Casualty Co., Ltd	Count		4 310 000
China Pacific Insurance (Group) Co., Ltd	Count	2 217 200	2 767 200	Ruinian International Ltd	Count	9 893 148	9 893 148
China Petroleum & Chemical Corp. -H-	Count	19 595 000	32 338 000	Shanghai Electric Group Corp. -H-	Count	1 602 000	1 602 000
China Railway Construction Corp. -H-	Count	13 690 000	13 690 000	Shanghai Industrial Holdings Ltd	Count	2 514 000	2 514 000
China Resources Land Ltd	Count	7 036 000	10 724 000	Shenzhen Expressway Co., Ltd	Count	9 306 000	9 306 000
China Resources Power Holdings Co.	Count	818 000	818 000	Shenzhen International Holdings Ltd	Count	69 270 000	69 270 000
China Shanshui Cement Group Ltd	Count	6 200 000	6 200 000	Shenzhen Investment Ltd	Count		6 402 000
China Shineway Pharmaceutical Group Ltd	Count	3 560 000	3 560 000	Shenzhou International Group Holdings Ltd	Count	1 638 000	4 602 000
China Shipping Container Lines Co., Ltd	Count	1 750 000	1 750 000	Shimao Property Holdings Ltd	Count	888 000	888 000
China Shipping Development Co., Ltd -H-	Count	683 000	683 000	Sijia Group Co.	Count	4 549 000	4 549 000
China Telecom Corp., Ltd -H-	Count	7 122 000	7 122 000	Sino Biopharmaceutical	Count	2 548 000	2 548 000
China Unicom Ltd	Count	12 464 000	12 464 000	Sinofert Holdings Ltd	Count		1 282 000
China Vanadium Titano - Magnetite Mining Co., Ltd	Count	3 504 000	3 504 000	Sino-Ocean Land Holdings Ltd	Count	1 702 000	1 702 000
China WindPower Group Ltd	Count		43 510 000	Sinopec Yizheng Chemical Fibre Co., Ltd	Count	12 176 000	12 176 000
China Wireless Technologies Ltd	Count	13 272 000	13 272 000	Sinopharm Group Co.	Count	726 200	1 660 200
China Yurun Food Group Ltd	Count	4 250 000	6 508 000	Sinotruk Hong Kong Ltd	Count	2 387 000	2 387 000
CITIC Dameng Holdings Ltd	Count	10 191 000	10 191 000	Skyworth Digital Holdings Ltd	Count	1 901 000	10 955 000
Citic Pacific Ltd	Count	549 000	549 000	TCL Multimedia Technology Holdings Ltd	Count		3 714 000
CN. Rongsheng Heavy Industry	Count	18 240 000	18 240 000	Tingyi Cayman Islands Holding Corp.	Count	873 000	873 000
Comba Telecom Systems Holdings Ltd	Count	5 279 274	8 374 674	TPV Technology Ltd	Count	9 706 000	9 706 000
Cosco International Holdings Ltd	Count	6 290 000	6 290 000	Trina Solar Ltd -ADR-	Count		84 500
Cosco Pacific Ltd	Count	4 412 000	4 412 000	Tsingtao Brewery Co., Ltd -H-	Count	1 013 000	1 013 000
CSR Corp., Ltd	Count	8 420 000	14 376 000	United Co. RUSAL Plc	Count	11 040 000	11 040 000
Datang International Power Generation Co., Ltd -H-	Count	1 585 000	1 585 000	United Laboratories Ltd	Count	1 090 000	1 090 000
Denway Motors Ltd	Count	12 585 000	22 025 000	Want Want China Holdings Ltd	Count	5 241 000	5 241 000
Dongfeng Motor Group Co., Ltd -H-	Count	13 822 000	13 822 000	Wasion Group Holdings Ltd	Count	846 000	5 594 000
Evergreen International Holdings Ltd	Count	1 550 000	1 550 000	Weichai Power Co., Ltd -H-	Count	112 000	112 000
Franshion Properties China Ltd	Count		5 692 000	Welling Holding Ltd	Count	20 376 000	20 376 000
Fufeng Group Ltd	Count	2 910 000	4 686 000	Wing Hang Bank Ltd	Count		54 500
Fushan International Energy Group Ltd	Count	1 471 000	7 225 000	Xiniao Gas Holdings Ltd	Count	4 732 000	6 314 000
Geely Automobile Holdings Ltd	Count	15 548 000	23 343 000	Xinjiang Goldwind Science & Technology Co., Ltd	Count	4 638 800	4 638 800
Global Logistic Properties Ltd	Count	1 513 000	1 513 000	Xinyi Glass Holding Co., Ltd	Count	7 056 000	7 056 000
Golden Eagle Retail Group Ltd	Count	2 652 000	2 652 000	Yantai Changyu Pioneer Wine Co. -B-	Count		452 364
GOME Electrical Appliances Holdings Ltd	Count	19 804 000	35 935 000	Yanzhou Coal Mining Co., Ltd -H-	Count	11 467 000	11 467 000
Guangzhou Automobile Group Co., Ltd	Count	8 803 617	8 803 617	Yuexiu Property Co. -Rights Exp 28Oct10	Count	13 315 200	13 315 200
GZI Transportation Ltd	Count	6 570 000	6 570 000	Zhongsheng Group Holdings Ltd	Count	2 120 500	2 120 500
Haitian International Holdings Ltd	Count		4 581 000	Zijin Mining Group Co., Ltd -H-	Count		8 438 000
Hengan International Group Co., Ltd	Count	1 139 000	1 139 000	ZTE Corp. -H-	Count	1 261 400	1 261 400
Hisense Kelon Electrical Holdings Co., Ltd	Count	3 949 000	3 949 000				
Hollysys Automation Technologies Ltd	Count	68 200	351 700				
Huaneng Power International, Inc. -H-	Count	8 008 000	8 008 000				

Securities that are admitted or included in organized markets

Equities

China Construction Bank -Rights 08Dec10	Count	4 140 846	4 140 846
China Ming Yang Wind Power Group Ltd -ADR-	Count	55 344	55 344
Evergrande Real Estate Group Ltd	Count	22 256 000	22 256 000
Shanda Interactive Entertainment Ltd -ADR-	Count	163 500	163 500

DWS Invest Chinese Equities

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Baoshan Iron & Steel Co., Ltd 05/05/2014	Count	7 494 670
Ping An Insurance Group Co. of China Ltd 01/04/2010	Count	951 313
Ping An Insurance Group Co. of China Ltd 05/05/2014	Count	951 313
Suning Appliance Co., Ltd 01/04/2010	Count	1 515 596
Suning Appliance Co., Ltd 05/05/2014	Count	2 273 394

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

	Value ('000)
Futures contracts	
Currency futures (long)	
Futures contracts to purchase currencies	
HKD/EUR	EUR 343

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	7 871 143.89
Interest from investments of liquid assets	EUR	44 772.71
Less foreign withholding tax	EUR	-612 467.93
Income from securities lending	EUR	2 290.38
Income adjustment	EUR	2 206 799.29
Total income	EUR	9 512 538.34
Management fee	EUR	-5 027 541.37
Performance-based fee	EUR	-303 708.00
Administration fee	EUR	-106 822.95
Custodian fee	EUR	-80 877.02
Taxe d'abonnement	EUR	-217 409.80
Performance-based fee from securities lending income	EUR	-1 145.19
Distribution costs	EUR	-134 936.55
Interest expense on borrowings	EUR	-334.21
Reimbursed expenses	EUR	-1 584 167.03
Other expenses	EUR	-249 080.48
Total expenses	EUR	-7 706 022.60
Net investment income	EUR	1 806 515.74
Realized gains	EUR	166 025 998.90
Realized losses	EUR	-92 848 538.08

BVI total expense ratio (TER)

For the fund DWS Invest Chinese Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.67% p.a.,	Class A2 1.89% p.a.,
Class NC 2.38% p.a.,	Class E2 1.02% p.a.,
Class FC 0.91% p.a.,	Class DS1 1.88% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 0.05% p.a.,	Class FC 0.14% p.a.,
Class NC 0.07% p.a.	

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	289 323 312.93
Distribution for the previous year	EUR	-526.85
Inflows from subscriptions	EUR	434 179 896.85
Inflows from the merger of funds	EUR	198 809 233.96
Outflows from redemptions	EUR	-473 448 859.45
Income adjustment/reimbursed expenses	EUR	-622 632.26
Net investment income	EUR	1 806 515.74
Realized gains	EUR	166 025 998.90
Realized losses	EUR	-92 848 538.08
Net change in unrealized appreciation/depreciation	EUR	-1 171 379.00
Net assets at the end of the fiscal year	EUR	522 053 022.74

DWS Invest Chinese Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	522 053 022.74
2009	EUR	289 323 312.93
2008	EUR	55 988 201.10

Net asset value per share at the end of the fiscal year			
2010	Class LD	EUR	N/A
	Class LS	EUR	N/A
	Class LC	EUR	163.10
	Class NC	EUR	158.36
	Class FC	EUR	168.81
	Class A2	USD	166.60
	Class E2	USD	172.45
2009	Class DS1	GBP	111.99
	Class LD	EUR	N/A
	Class LS	EUR	N/A
	Class LC	EUR	148.80
	Class NC	EUR	145.53
	Class FC	EUR	152.95
	Class A2	USD	164.53
2008	Class E2	USD	167.76
	Class DS1	GBP	107.66
	Class LD	EUR	78.85
	Class LS	EUR	89.62
	Class LC	EUR	88.51
	Class NC	EUR	87.24
	Class FC	EUR	90.33
	Class A2	USD	96.47
	Class E2	USD	98.35
	Class DS1	GBP	71.10

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.91 percent of all transactions. The total volume was EUR 19 027 422.61.

DWS Invest Clean Tech

(formerly DWS Invest Climate Change)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							30 943 866.04	91.59
Equities								
Cosan SA Industria e Comercio	Count	45 000	45 000		BRL	27.9	567 810.93	1.68
Danisco A/S	Count	2 500	4 700	2 200	DKK	511	171 376.67	0.51
Novozymes A/S-B-	Count	7 550	7 550		DKK	777.5	787 477.47	2.33
Rockwool International AS-B-	Count	2 900	2 900		DKK	702	273 102.64	0.81
Abengoa SA **	Count	24 000	59 500	35 500	EUR	18.495	443 880.00	1.31
Aixtron AG **	Count	33 200	51 000	17 800	EUR	27.605	916 486.00	2.71
Centrotherm Photovoltaics AG	Count	6 800	6 800		EUR	26.94	183 192.00	0.54
Continental AG	Count	3 500	5 750	2 250	EUR	59.14	206 990.00	0.61
EDF Energies Nouvelles SA **	Count	25 000	25 000		EUR	31.615	790 375.00	2.34
EDP Renovaveis SA **	Count	112 000	112 000	73 000	EUR	4.37	489 440.00	1.45
Fortum OYJ	Count	17 000	17 000		EUR	22.64	384 880.00	1.14
Gamesa Corp. Tecnologica SA	Count	72 662	113 536	149 150	EUR	5.818	422 747.52	1.25
Iberdrola Renovables	Count	191 000	365 000	459 000	EUR	2.66	508 060.00	1.50
Iberdrola SA	Count	21 500	21 500		EUR	5.788	124 442.00	0.37
Imtech NV	Count	9 150	4 800	28 550	EUR	27.81	254 461.50	0.75
Infineon Technologies AG	Count	11 700	11 700		EUR	6.963	81 467.10	0.24
Kingspan Group Plc	Count	28 334		52 750	EUR	7.3	206 838.20	0.61
Koninklijke Philips Electronics NV	Count	27 200	46 700	19 500	EUR	22.97	624 784.00	1.85
Landi Renzo SpA	Count	53 200	53 200		EUR	3	159 600.00	0.47
Nexans SA	Count	5 076	5 900	12 400	EUR	58.63	297 605.88	0.88
Saft Groupe SA	Count	17 723	13 300	10 500	EUR	27.25	482 951.75	1.43
SGL Carbon AG	Count	6 200	10 300	14 936	EUR	27.015	167 493.00	0.50
Siemens AG -Reg-	Count	13 050	13 050	4 634	EUR	92.7	1 209 735.00	3.58
SMA Solar Technology AG	Count	8 085	7 900	3 250	EUR	69.5	561 907.50	1.66
Solarworld AG	Count	37 525	88 800	122 000	EUR	7.465	280 124.13	0.83
Suez Environnement SA	Count	6 500	16 500	10 000	EUR	15.555	101 107.50	0.30
Veolia Environnement	Count	16 100	47 600	31 500	EUR	22.435	361 203.50	1.07
Verbund - Oesterreichische Elektrizitaetswirtschafts AG -A-	Count	6 400	6 400	9 323	EUR	28.5	182 400.00	0.54
China High Speed Transmission Equipment Group Co., Ltd	Count	135 000	280 000	145 000	HKD	11.8	153 821.66	0.46
China Longyuan Power Group Corp.	Count	420 000	600 000	502 000	HKD	7.01	284 294.88	0.84
Coslight Technology International Group Ltd **	Count	142 000	75 000	407 000	HKD	4.41	60 468.43	0.18
GCL Poly Energy Holdings Ltd	Count	3 145 000	3 145 000		HKD	2.85	865 500.33	2.56
Neo-Neon Holdings Ltd **	Count	250 000	250 000		HKD	3.86	93 181.36	0.28
Tianneng Power International Ltd	Count	1 272 000	262 000	1 000 000	HKD	3.27	401 639.66	1.19
Wasion Group Holdings Ltd	Count	264 000	474 000	1 060 000	HKD	5.07	129 244.96	0.38
Xinjiang Goldwind Science & Technology Co., Ltd	Count	123 400	123 400		HKD	15.88	189 220.15	0.56
GS Yuasa Corp. **	Count	79 200	131 200	52 000	JPY	562	408 854.73	1.21
NGK Insulators Ltd	Count	18 250	18 250		JPY	1 325	222 119.29	0.66
Stanley Electric Co., Ltd	Count	21 500	30 000	8 500	JPY	1 517	299 592.93	0.89
Tanaka Chemical Corp. **	Count	13 500	13 500		JPY	1 349	167 283.55	0.50
Epistar Corp.	Count	67 000		283 000	TWD	106.5	184 096.63	0.54
A123 Systems, Inc. **	Count	50 400	70 400	20 000	USD	9.7	367 358.12	1.09
Advanced Battery Technologies, Inc.	Count	33 000	33 000		USD	3.87	95 964.87	0.28
American Superconductor Corp.	Count	27 699	38 900	50 046	USD	28.79	599 229.42	1.77
AO Smith Corp.	Count	16 575	16 575		USD	38.71	482 129.92	1.43
Calgon Carbon Corp.	Count	63 347	26 352	64 129	USD	15.53	739 239.02	2.19
Canadian Solar, Inc.	Count	34 800	34 800	72 890	USD	12.28	321 118.25	0.95
Cirrus Logic, Inc.	Count	14 500	14 500		USD	15.98	174 113.38	0.52
Clean Energy Fuels Corp.	Count	21 400	51 400	30 000	USD	13.98	224 806.22	0.67
Comverge, Inc.	Count	69 201	26 071	47 700	USD	7.07	367 636.95	1.09
Cooper Industries Plc	Count	5 025	12 425	36 117	USD	58.46	220 740.62	0.65
Covanta Holding Corp.	Count	40 000	59 500	70 798	USD	17.54	527 201.88	1.56
Cree, Inc.	Count	6 310	10 500	24 584	USD	66.38	314 741.48	0.93
Ener1, Inc.	Count	60 000	60 000		USD	3.75	169 071.30	0.50
EnerNOC, Inc. **	Count	18 260	29 660	56 200	USD	24.75	339 596.61	1.01
EnerSys	Count	14 300		29 300	USD	32.45	348 688.89	1.03
ESCO Technologies, Inc.	Count	11 958	14 558	2 600	USD	38.83	348 909.92	1.03
Exide Technologies	Count	31 000	31 000		USD	9.41	219 199.06	0.65
First Solar, Inc.	Count	2 030	15 248	28 144	USD	130.01	198 317.10	0.59
FMC Corp.	Count	4 100	2 100	2 900	USD	80.25	247 238.60	0.73
Foster Wheeler AG	Count	8 700	14 200	5 500	USD	34.42	225 018.12	0.67
General Cable Corp.	Count	7 200	4 400	24 800	USD	35.59	192 551.92	0.57
General Electric Co.	Count	25 000	93 550	105 450	USD	18.3	343 778.31	1.02
GT Solar International, Inc.	Count	92 300	92 300		USD	9.19	637 389.03	1.89
International Rectifier Corp.	Count	28 100	28 100		USD	29.78	628 808.48	1.86
JA Solar Holdings Co., Ltd-ADR-	Count	35 848	350 000	356 152	USD	6.77	182 364.78	0.54
Johnson Controls, Inc.	Count	32 239	29 840	12 500	USD	38.28	927 344.00	2.74
Layne Christensen Co.	Count	8 950		9 750	USD	34.47	231 820.42	0.69
Maxwell Technologies, Inc.	Count	12 450	12 450		USD	18.96	177 376.08	0.52
MEMC Electronic Materials, Inc.	Count	7 800	7 800		USD	11.09	65 000.02	0.19
MYR Group, Inc./Delaware	Count	24 500	16 200	25 900	USD	20.92	385 136.91	1.14
Ormat Technologies, Inc.	Count	8 800	8 800		USD	29.43	194 607.83	0.58
Plum Creek Timber Co, Inc.	Count	7 519	8 800	28 600	USD	37.27	210 575.02	0.62
Polypore International, Inc.	Count	27 500	30 500	3 000	USD	41.18	850 954.64	2.52

DWS Invest Clean Tech (formerly DWS Invest Climate Change)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Power Integrations, Inc.	Count	29 963	33 700	27 220	USD	40.74	917 262.61	2.71
Power-One, Inc. **	Count	26 500	26 500		USD	10.38	206 695.30	0.61
Quanta Services, Inc.	Count	36 050	74 600	123 900	USD	19.81	536 632.68	1.59
Rubicon Technology, Inc. **	Count	15 000	15 000		USD	21.2	238 954.10	0.71
SemiLeds Corp.	Count	6 625	6 625		USD	28.3	140 883.36	0.42
Sociedad Quimica y Minera de Chile SA -ADR-	Count	9 800	11 900	18 400	USD	56.43	415 550.20	1.23
Solarfun Power Holdings Co., Ltd -ADR- **	Count	44 200	53 500	9 300	USD	8.23	273 343.96	0.81
Sunpower Corp. -B-	Count	22 896	74 996	82 700	USD	12.5	215 058.69	0.64
Suntech Power Holdings Co., Ltd -ADR-	Count	20 000	20 000	45 111	USD	7.88	118 425.05	0.35
Telvent GIT SA	Count	6 500	6 500		USD	26.47	129 286.94	0.38
Tetra Tech, Inc.	Count	18 368		18 500	USD	25.56	352 784.99	1.04
Trina Solar Ltd -ADR-	Count	7 021	98 674	126 606	USD	23.3	122 925.58	0.36
Universal Display Corp.	Count	13 900	13 900		USD	31.1	324 834.81	0.96
Veeco Instruments, Inc.	Count	10 300	17 400	7 100	USD	43.19	334 278.01	0.99
Yingli Green Energy Holding Co., Ltd -ADR- **	Count	47 503	234 500	279 500	USD	10.02	357 664.74	1.06
Securities that are admitted or included in organized markets							2 361 786.00	6.99
Equities								
Vestas Wind Systems A/S	Count	19 020	52 845	58 200	DKK	178.3	454 938.45	1.35
Umicore	Count	7 100	15 600	8 500	EUR	39.57	280 947.00	0.83
Wacker Chemie AG	Count	4 400	8 800	4 400	EUR	130.6	574 640.00	1.70
Broadwind Energy, Inc.	Count	70 000	70 000		USD	2.34	123 083.91	0.36
Elster Group SE -ADR-	Count	37 455	42 455	5 000	USD	16.8	472 831.56	1.40
Tesla Motors, Inc.	Count	21 900	41 500	19 600	USD	27.67	455 345.08	1.35
Total securities portfolio							33 305 652.04	98.58
Cash at bank							521 189.51	1.54
Demand deposits at Custodian								
EUR deposits	EUR						112 447.81	0.33
Deposits in other EU/EEA currencies								
British pound	GBP	2 621					3 045.84	0.01
Danish krone	DKK	297 145					39 862.08	0.12
Norwegian krone	NOK	35 339					4 522.13	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	12 780					5 779.89	0.02
Hong Kong dollar	HKD	48 190					4 653.27	0.01
Japanese yen	JPY	597 026					5 484.04	0.02
Canadian dollar	CAD	12 498					9 392.07	0.03
New Taiwan dollar	TWD	3 171 569					81 826.81	0.24
Swiss franc	CHF	8 771					7 015.79	0.02
South Korean won	KRW	1 256 180					831.73	0.00
U.S. dollar	USD	327 813					246 328.05	0.73
Other assets							71 437.21	0.21
Dividends receivable							16 427.91	0.05
Receivable from exceeding the expense cap							33 465.90	0.10
Other assets							21 543.40	0.06
Short-term liabilities							-114 342.13	-0.33
Other liabilities							-114 342.13	-0.33
Net assets							33 783 936.63	100.00

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

DWS Invest Clean Tech (formerly DWS Invest Climate Change)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	62.35
Class NC	EUR	60.66
Class FC	EUR	64.35
Class A2	USD	60.43
Class DS1	GBP	72.22
Class K2	USD	6.11
Number of shares outstanding		
Class LC	Count	123 790
Class NC	Count	108 157
Class FC	Count	229 780
Class A2	Count	63 404
Class DS1	Count	2 527
Class K2	Count	354 424

Exchange rates (indirect quotes)

As of December 30, 2010

Brazilian real	BRL	2.211123	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Taiwan dollar	TWD	38.759535	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 4 064 038.98.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				East Japan Railway Co.	Count	2 300	33 400
Equities				ElringKlinger AG	Count		6 000
ABB Ltd -Reg-	Count	76 078	76 078	Emerson Electric Co.	Count	14 200	25 320
Aerovironment, Inc.	Count	15 000	15 000	Energias de Portugal SA	Count	21 000	294 795
AGCO Corp.	Count		29 200	Everlight Electronics Co., Ltd	Count		112 150
Agrium, Inc.	Count	11 100	22 500	Exelon Corp.	Count	13 000	36 400
Altair Nanotechnologies, Inc.	Count		212 087	Fluor Corp.	Count		13 700
American Water Works Co., Inc.	Count	13 200	13 200	Fuel Systems Solutions, Inc.	Count	33 450	33 450
A-Power Energy Generation Systems Ltd	Count		54 500	Fuel Tech, Inc.	Count		57 100
Asahi Kasei Corp.	Count		137 000	FuelCell Energy, Inc.	Count		143 348
Baldor Electric Co.	Count	15 500	15 500	Gamesa Corp Tecnologica SA	Count	2 614	2 614
Ballast Nedam	Count		26 712	Gamesa Corp Tecnologica SA -Rights 16Jul10	Count	172 548	172 548
BKW FMB Energie AG	Count		8 888	Gaz de France SA	Count	16 500	33 230
BorgWarner, Inc.	Count		28 300	GDF Suez	Count	11 000	11 000
Bunge Ltd	Count	11 000	22 000	Iberdrola SA -Rights Exp 17Dec10	Count	21 500	21 500
Byd Co., Ltd	Count	111 400	135 200	ITC Holdings Corp.	Count		26 673
Cie de Saint-Gobain	Count	9 500	24 450	Itron, Inc.	Count		39 450
Citizen Holdings Co., Ltd	Count	78 000	142 000	JinkoSolar Holding Co., Ltd -ADR-	Count	16 000	16 000
Clarcor, Inc.	Count		22 435	Jimpan International Ltd	Count	12 800	16 800
Corning, Inc.	Count	4 500	60 250	Kaydon Corp.	Count		12 633
Dialog Semiconductor Plc	Count	37 800	80 010	Koninklijke Boskalis Westminster	Count		12 406
Disco Corp.	Count	5 400	5 400	LDK Solar Co., Ltd -ADR-	Count	42 000	42 000
Dowa Holdings Co., Ltd	Count	22 000	137 000	Merrill Lynch & Co., Inc.	Count	500	500
E.ON AG	Count	16 500	50 059	Metabolix, Inc.	Count	44 100	44 100
				Mosaic Co.	Count	22 000	41 150

DWS Invest Clean Tech (formerly DWS Invest Climate Change)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
NextEra Energy, Inc.	Count	26 000	26 000
Nordex AG	Count	62 500	62 500
Pentair, Inc.	Count	20 400	20 400
PG&E Corp.	Count	5 000	14 741
Potash Corp of Saskatchewan, Inc.	Count	13 200	17 035
PV Crystalox Solar Plc	Count		95 283
Rayonier, Inc.	Count		19 811
Renesola Ltd -ADR-	Count	87 000	87 000
Renewable Energy Corp. AS	Count	90 000	165 755
Roth & Rau AG	Count	8 800	8 800
Rotork Plc	Count	7 000	38 458
RPS Group Plc	Count		294 662
RuggedCom, Inc.	Count		36 400
SCANA Corp.	Count		9 500
Seoul Semiconductor Co., Ltd	Count	6 500	20 000
SIG Plc	Count	75 000	793 519
SmartHeat, Inc.	Count	31 300	31 300
Stella Chemifa Corp.	Count	4 200	15 800
Sulzer AG -Reg-	Count		10 053

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Sumitomo Electric Industries Ltd	Count	27 000	27 000
Sunpower Corp. -A-	Count	31 000	31 000
Terna Energy SA	Count		72 502
Ube Industries Ltd	Count		183 000
United Technologies Corp.	Count		18 680
Uralkali -GDR-	Count	8 500	35 600
URS Corp.	Count		10 700
Viterra, Inc.	Count	153 500	311 662
Vossloh AG	Count		4 695
Waste Management, Inc.	Count		40 000
Yaskawa Electric Corp.	Count	35 000	133 000

Securities that are admitted or included in organized markets

Equities

Amec Plc	Count		46 000
Syngenta AG	Count	7 050	7 050
Yara International ASA	Count	6 200	30 643

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Merrill Lynch & Co., Inc. 29/11/2010	Count	210	210
Suzlon Energy Ltd 06/12/2017	Count		234 147

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: Dax)	EUR	7 461
Contracts sold (Underlying: DJ Euro)	EUR	2 662 000
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	174
EUR/USD	EUR	9 951
Currency futures (long)		
Futures contracts to purchase currencies		
HKD/EUR	EUR	271
USD/EUR	EUR	9 741
Option contracts		
Securities options		
Equity options		
Call options purchased (Underlyings: American, Cree, Enernoc, Gamesa, Yara)	EUR	22
Put options purchased (Underlyings: E ON AG, First Solar, Fuel, GDF, SGL, Sunpower)	EUR	104
Call options sold (Underlyings: Gamesa, Solarworld)	EUR	55

DWS Invest Clean Tech (formerly DWS Invest Climate Change)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	584 549.61
Interest from investments of liquid assets	EUR	1 881.08
Less foreign withholding tax	EUR	-114 098.84
Income from securities lending	EUR	149 035.08
Income adjustment	EUR	-186 886.20
Total income	EUR	434 480.73
Management fee	EUR	-545 430.69
Administration fee	EUR	-54 103.71
Custodian fee	EUR	-4 734.44
Taxe d'abonnement	EUR	-23 304.81
Performance-based fee from securities lending income	EUR	-74 517.54
Distribution costs	EUR	-16 551.65
Reimbursed expenses	EUR	199 528.94
Other expenses	EUR	-50 339.58
Total expenses	EUR	-569 453.48
Net investment expense	EUR	-134 972.74
Realized gains	EUR	15 993 135.36
Realized losses	EUR	-17 399 516.95

BVI total expense ratio (TER)

For the fund DWS Invest Clean Tech, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.75% p.a.,	Class A2 1.75% p.a.,
Class NC 2.45% p.a.,	Class DS1 1.75% p.a.,
Class FC 0.90% p.a.,	Class K2 1.76% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.148% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	63 254 641.26
Distribution for the previous year	EUR	-426.14
Inflows from subscriptions	EUR	13 905 677.99
Outflows from redemptions	EUR	-42 788 612.40
Income adjustment/reimbursed expenses	EUR	-12 642.75
Net investment expense	EUR	-134 972.74
Realized gains	EUR	15 993 135.36
Realized losses	EUR	-17 399 516.95
Net change in unrealized appreciation/depreciation	EUR	966 653.00
Net assets at the end of the fiscal year	EUR	33 783 936.63

DWS Invest Clean Tech (formerly DWS Invest Climate Change)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	33 783 936.63
2009	EUR	63 254 641.26
2008	EUR	55 508 122.61

Net asset value per share at the end of the fiscal year			
2010	Class LD	EUR	N/A
	Class LC	EUR	62.35
	Class NC	EUR	60.66
	Class FC	EUR	64.35
	Class A2	USD	60.43
2009	Class DS1	EUR	72.22
	Class K2	USD	6.11
	Class LD	EUR	N/A
	Class LC	EUR	61.85
	Class NC	EUR	60.59
2008	Class FC	EUR	63.29
	Class A2	USD	64.23
	Class DS1	EUR	74.76
	Class K2	USD	6.51
	Class LD	EUR	62.34
	Class LC	EUR	48.58
	Class NC	EUR	47.96
	Class FC	EUR	49.29
	Class A2	USD	49.83
	Class DS1	GBP	64.24
Class K2	USD	5.05	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.49 percent of all transactions. The total volume was EUR 3 915 725.88.

DWS Invest Commodity Plus

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							68 092 029.14	43.01
Equities								
Bankers Petroleum Ltd	Count	250 000	250 000		CAD	7.59	1 425 905.93	0.90
Thompson Creek Metals Co., Inc.	Count	300 000	300 000		CAD	14.65	3 302 691.19	2.09
K&S AG	Count	53 000	53 000		EUR	56.36	2 987 080.00	1.89
Interest-bearing securities								
0.739 % Bayerische Landesbank (MTN) 2005/2011 *	EUR	2 000 000			%	99.964	1 999 280.00	1.26
0.582 % Belgium Government Bond 2007/2011 *	EUR	3 000 000			%	99.964	2 998 935.00	1.89
0.735 % Landesbank Berlin Girozentrale (MTN) 2004/2011 *	EUR	3 000 000			%	100.004	3 000 105.00	1.90
0.685 % Westfaelische Landschaft-Bodenkredit AG (MTN) 2006/2011 *	EUR	5 000 000			%	100.007	5 000 350.00	3.16
5.875 % Xstrata Canada Financial Corp. (MTN) 2008/2011	EUR	3 000 000			%	101.76	3 052 815.00	1.93
0.00 % Finnish Treasury Bill 2010/2011	USD	5 000 000	5 000 000		%	99.983	3 756 501.29	2.37
0.00 % Kingdom of Denmark 2010/2011	USD	7 000 000	7 000 000		%	99.971	5 258 477.60	3.32
0.00 % Kingdom of Sweden 2010/2011	USD	10 000 000	10 000 000		%	99.96	7 511 261.51	4.74
0.01 % Rabobank Nederland NV 2010/2011	USD	7 000 000	7 000 000		%	99.954	5 257 586.29	3.32
0.00 % United States Treasury Bill 2009/2011 **	USD	10 000 000	10 000 000		%	100	7 514 249.94	4.75
0.00 % United States Treasury Bill 2010/2011 **	USD	5 000 000	5 000 000		%	99.984	3 756 553.89	2.37
0.00 % United States Treasury Bill 2010/2011 **	USD	15 000 000	15 000 000		%	99.99	11 270 236.50	7.12
Securities that are admitted or included in organized markets							7 512 799.69	4.75
Interest-bearing securities								
0.00 % United States Treasury Bill 2010/2011	USD	10 000 000	10 000 000		%	99.98	7 512 799.69	4.75
Money market instruments							61 892 412.08	39.09
Interest-bearing securities								
Bank Nederlandse Gemeenten 07/03/2011	USD	7 000 000					5 282 861.81	3.34
Bundesimmobilien-gesellschaft 06/01/2011	USD	5 000 000					3 775 544.38	2.38
Caisse d'Amortissement de la Dette Sociale 29/03/2011	USD	5 000 000					3 772 484.58	2.38
Caisse des Depots et Consignations 10/03/2011	USD	5 000 000					3 772 869.99	2.38
European Investment Bank 15/03/2011	USD	7 000 000					5 283 651.14	3.34
Kreditanstalt fuer Wiederaufbau 21/03/2011	USD	7 000 000					5 282 298.94	3.34
Komminvest I Sverige AB 15/02/2011	USD	5 000 000					3 774 635.12	2.38
Nederlandse Waterschapsbank NV 14/02/2011	USD	5 000 000					3 774 428.81	2.38
Oesterreichische Kontrollbank 28/02/2011	USD	7 000 000					5 283 540.05	3.34
Reseau Ferre de France 22/02/2011	USD	7 000 000					5 284 291.07	3.34
SNCF 02/02/2011	USD	5 000 000					3 775 049.10	2.38
State of the Netherlands 11/02/2011	USD	10 000 000					7 549 094.74	4.77
The Landeskreditbank 17/03/2011	USD	7 000 000					5 281 662.35	3.34
Total securities portfolio							137 497 240.91	86.85
Derivatives								
(Minus signs denote short positions)								
Swaps							6 781 872.24	4.28
Receivables/payables								
Commodity swaps								
BC Soybean / 0.45% 28/01/2011	Count	42 896					862 493.14	0.55
BC S&P Crude Oil / 0.19% 28/01/2011	Count	25 639					1 295 027.98	0.82
BC DJ Industrial Metals / 0.19% 28/01/2011	Count	54 650					655 010.83	0.41
SG S&P Crude Oil / 0.25% 28/01/2011	Count	8 020					173 746.02	0.11
SG DJ Platinum / 0.3% 28/01/2011	Count	10 658					207 930.76	0.13
SG DJ Platinum / 0.35% 28/01/2011	Count	201 463					53 090.81	0.03
RA DJ Natural Gas / 0.2% 25/03/2011	Count	3 206 978					-103 140.02	-0.07
SG WTI Crudere / 0.35% 25/03/2011	Count	97 547					298 786.01	0.19
CS DJ Industrial Metals / 0.13% 25/03/2011	Count	37 062					280 173.79	0.18
CS S&P Industrial Corn / 0.25% 25/03/2011	Count	363 545					307 754.64	0.19
CS DJ Heating Oil / 0.16% 25/03/2011	Count	51 051					138 152.19	0.09
GS S&P Gasoline / 0.2% 25/03/2011	Count	4 235					116 888.23	0.07
GS DJ Industrial Metals / 0.22% 25/03/2011	Count	42 357					320 198.20	0.20
GS DJ Natural Gas / 0.1% 25/03/2011	Count	1 282 791					-41 256.01	-0.03
GS DJ Precious Metals / 0.15% 25/03/2011	Count	68 337					378 753.67	0.24
GS DJ Softs / 0.3% 25/03/2011	Count	112 549					757 399.91	0.48
GS DJ Soybeans / 0.25% 25/03/2011	Count	25 365					274 047.47	0.17
GS S&P Corn / 0.55% 25/03/2011	Count	134 571					236 041.83	0.15
GS S&P Crude Oil / 0.1% 25/03/2011	Count	18 719					160 762.47	0.10
DB S&P Gasoil / 0.2% 25/03/2011	Count	17 453					121 773.29	0.08
DB DJ Industrial Metals / 0.2% 25/03/2011	Count	26 473					200 124.99	0.13
GS DJ Livest. / 0.45% 25/03/2011	Count	136 239					88 112.04	0.06

DWS Invest Commodity Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							14 109 568.41	8.91
Demand deposits at Custodian								
EUR deposits	EUR						2 213 773.36	1.40
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	15 830 918					11 895 795.05	7.51
Other assets							182 782.48	0.12
Interest receivable							132 996.88	0.08
Receivable from exceeding the expense cap							11 128.67	0.01
Other assets							38 656.93	0.03
Short-term liabilities							-253 329.01	-0.16
Other liabilities							-253 329.01	-0.16
Net assets							158 318 135.03	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	102.23
Class NC	EUR	99.11
Class FC	EUR	106.10
Class A2	USD	98.50
Class E2	USD	106.37
Number of shares outstanding		
Class LC	Count	501 755
Class NC	Count	316 001
Class FC	Count	534 884
Class A2	Count	7 759
Class E2	Count	229 919

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 22 548 515.81.

DWS Invest Commodity Plus

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Agrium, Inc.	Count	45 000	45 000	0.00 % Nederlandse Waterschapsbank NV (MTN) 2010/2010	USD	7 000 000	7 000 000
CF Industries Holdings, Inc.	Count	50 000	50 000	0.00 % Nederlandse Waterschapsbank NV 2010/2010	USD	8 000 000	8 000 000
Franco-Nevada Corp.	Count	229 000	229 000	0.00 % Netherlands Treasury Bill 2010/2010	USD	5 000 000	5 000 000
SouthGobi Energy Resources Ltd	Count		731 500	0.00 % Rabobank Nederland NV (MTN) 2010/2010	USD	10 000 000	10 000 000
SouthGobi Resources Ltd	Count	621 500	621 500	0.00 % Rabobank Nederland NV 2010/2010	USD	5 000 000	5 000 000
Interest-bearing securities							
0.714 % Europäische Hypothekenbank SA Luxembourg (MTN) 2005/2010 *	EUR		5 000 000	0.00 % Republic of Austria 2010/2010	USD	10 000 000	10 000 000
0.00 % Austria Treasury Bill 2010/2010	USD	10 000 000	10 000 000	0.00 % Republic of Austria 2010/2010	USD	10 000 000	10 000 000
0.00 % Bank Nederlandse Gemeenten 2010/2010	USD	5 000 000	5 000 000	0.00 % Reseau Ferre de France (MTN) 2010/2010	USD	7 000 000	7 000 000
0.00 % Caisse des Depots et Consignations 2009/2009	USD		5 000 000	0.00 % Reseau Ferre de France (MTN) 2010/2010	USD	7 000 000	7 000 000
0.00 % Caisse des Depots et Consignations 2010/2010	USD	10 000 000	10 000 000	0.00 % SNCF 2010/2010	USD	5 000 000	5 000 000
0.00 % Caisse des Depots et Consignations 2010/2010	USD	5 000 000	5 000 000	0.00 % SNCF 2010/2010	USD	5 000 000	5 000 000
0.00 % Caisse des Depots et Consignations 2010/2010	USD	6 000 000	6 000 000	0.00 % SNCF 2010/2010	USD	5 000 000	5 000 000
0.00 % City of Stockholm 2010/2010	USD	5 000 000	5 000 000	0.00 % United States Treasury Bill 2010/2010	USD	5 000 000	5 000 000
0.00 % Eurofima 2010/2010	USD	6 000 000	6 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	10 000 000	10 000 000
0.00 % European Bank for Reconstruction & Development 2010/2010	USD	10 000 000	10 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	10 000 000	10 000 000
0.00 % European Bank for Reconstruction & Development 2010/2010	USD	8 000 000	8 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	8 000 000	8 000 000
0.00 % European Bank for Reconstruction and Development 2010/2010	USD	8 000 000	8 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	8 000 000	8 000 000
0.00 % European Investment Bank 2010/2010	USD	7 000 000	7 000 000	Securities that are admitted or included in organized markets			
0.24 % Inter American Development Bank 2009/2011 *	USD	8 000 000	8 000 000	Interest-bearing securities			
0.01 % Kingdom of Denmark 2010/2010	USD	10 000 000	10 000 000	0.01 % United States Treasury Bill 2009/2010	USD		7 000 000
0.00 % Kingdom of Denmark 2010/2010	USD	9 000 000	9 000 000	0.01 % United States Treasury Bill 2009/2010	USD		7 000 000
0.00 % Kingdom of Denmark 2010/2010	USD	10 000 000	10 000 000	0.01 % United States Treasury Bill 2009/2010	USD		10 000 000
0.00 % Kingdom of Sweden 2010/2010	USD	10 000 000	10 000 000	0.01 % United States Treasury Bill 2009/2010	USD		12 000 000
0.00 % Kingdom of Sweden 2010/2010	USD	4 000 000	4 000 000	0.00 % United States Treasury Bill 2009/2010	USD		10 000 000
0.00 % Kommunalbanken AS (MTN) 2010/2010	USD	10 000 000	10 000 000	0.01 % United States Treasury Bill 2009/2010	USD	10 000 000	10 000 000
0.00 % Kommunalbanken AS 2010/2010	USD	8 000 000	8 000 000	0.00 % United States Treasury Bill 2009/2010	USD	15 000 000	15 000 000
0.00 % Kommunalbanken AS 2010/2010	USD	6 000 000	6 000 000	0.00 % United States Treasury Bill 2010/2010	USD	10 000 000	10 000 000
0.283 % Kommuninvest I Sverige (MTN) 2009/2010 *	USD		5 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	10 000 000	10 000 000
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2010/2010	USD	6 000 000	6 000 000	0.00 % United States Treasury Notes/Bond 2009/2010	USD	10 000 000	10 000 000
0.00 % Kreditanstalt fuer Wiederaufbau 2010/2010	USD	10 000 000	10 000 000	0.01 % United States Treasury Notes/Bond 2010/2010	USD	15 000 000	15 000 000
0.00 % Landeskreditbank Baden- Wuerttemberg 2010/2010	USD	6 000 000	6 000 000	Unlisted securities			
0.00 % Landwirtschaftliche Rentenbank (MTN) 2010/2010	USD	7 000 000	7 000 000	Interest-bearing securities			
0.00 % Landwirtschaftliche Rentenbank 2010/2010	USD	7 000 000	7 000 000	0.01 % Finland T-Bill 2009/2010	USD		5 000 000
0.00 % Landwirtschaftliche Rentenbank 2010/2010	USD	7 000 000	7 000 000	0.01 % Republic of Finland 2010/2010	USD	10 000 000	10 000 000
0.00 % L-Bank Landeskreditbank Baden- Wuerttemberg Foerderbank 2010/2010	USD	10 000 000	10 000 000				
0.00 % L-Bank Landeskreditbank Baden- Wuerttemberg Foerderbank 2010/2010	USD	6 000 000	6 000 000				

DWS Invest Commodity Plus

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/USD	EUR	74 918
Currency futures (long)		
Futures contracts to purchase currencies		
USD/EUR	EUR	117 138

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

	Value ('000)	
Swaps		
Commodity swaps		
(Underlyings: Alpha Basket, BAR Soybeans, BC Sugar Excess, BC Wheat Excess, Corn, DJ Crude Oil, DJ Coffee, DJ Gasoline, DJ Ind. Metal, DJ Live Cattle, DJ Natural Gas, DJ Precious Metals, DJ Softs, DJ Sugar, Itraxx, S&P Aluminium, S&P Corn, S&P Crude Oil, S&P Copper, S&P Gas Oil, S&P Gold, S&P GSCI, S&P Heating Oil, S&P Ind. Metal, S&P Natural Gas, S&P Precious Metal, S&P Platinum, S&P Soybeans, S&P Wheat, S&P WTI Crude, SG Natural Gas, SG Natural Gas, SG WTI, UBS Coffee, UBS Crude Oil, UBS Gasoline, UBS Ind. Metal, UBS Heat Oil, UBS Live Cattle, UBS Natural Gas, UBS Precious Metals, UBS Silver, UBS Sugar, WTI Crudere)		
	EUR	56 452

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	3 823.80
Interest from securities	EUR	226 883.82
Interest from investments of liquid assets	EUR	154 269.50
Less foreign withholding tax	EUR	-1 147.14
Income from securities lending	EUR	13 877.74
Income adjustment	EUR	24 438.19
Total income	EUR	422 145.91
Management fee	EUR	-1 320 131.50
Administration fee	EUR	-57 330.37
Custodian fee	EUR	-9 358.86
Taxe d'abonnement	EUR	-69 191.32
Performance-based fee from securities lending income	EUR	-6 938.87
Distribution costs	EUR	-45 987.56
Interest expense on borrowings	EUR	-12 402.10
Reimbursed expenses	EUR	-141 459.69
Other expenses	EUR	-58 710.24
Total expenses	EUR	-1 721 510.51
Net investment expense	EUR	-1 299 364.60
Realized gains	EUR	188 205 592.71
Realized losses	EUR	-167 177 599.35

BVI total expense ratio (TER)

For the fund DWS Invest Commodity Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.37% p.a.,	Class A2 1.36% p.a.,
Class NC 1.86% p.a.,	Class E2 0.80% p.a.,
Class FC 0.80% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.005% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	154 922 325.39
Inflows from subscriptions	EUR	125 788 136.06
Outflows from redemptions	EUR	-138 254 905.06
Income adjustment/reimbursed expenses	EUR	117 021.50
Net investment expense	EUR	-1 299 364.60
Realized gains	EUR	188 205 592.71
Realized losses	EUR	-167 177 599.35
Net change in unrealized appreciation/depreciation	EUR	-3 983 071.68
Net assets at the end of the fiscal year	EUR	158 318 135.03

DWS Invest Commodity Plus

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	158 318 135.03
2009	.....	EUR	154 922 325.39
2008	.....	EUR	123 257 311.51
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	102.23
	Class NC	EUR	99.11
	Class FC	EUR	106.10
	Class LD	EUR	N/A
	Class A2	USD	98.40
	Class E2	USD	106.27
2009	Class LC	EUR	90.93
	Class NC	EUR	88.60
	Class FC	EUR	93.84
	Class LD	EUR	N/A
	Class A2	USD	94.01
	Class E2	USD	100.76
2008	Class LC	EUR	83.77
	Class NC	EUR	82.03
	Class FC	EUR	85.79
	Class LD	EUR	62.52
	Class A2	USD	85.70
	Class E2	USD	86.71

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 4.53 percent of all transactions. The total volume was EUR 265 671 916.39.

DWS Invest Convertibles

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 218 421 093.27	76.96
Equities								
Bank of America Corp.	Count	25 015	8 315		USD	955.25	17 955 806.95	1.13
Citigroup, Inc. -Pref-	Count	95 000	95 000		USD	136.82	9 766 986.00	0.62
General Motors Corp.	Count	275 000	275 000		USD	53.35	11 024 388.05	0.70
NextEra Energy, Inc.	Count	190 000	240 000	50 000	USD	48.648	6 945 610.56	0.44
Wells Fargo & Co.	Count	16 000	1 938		USD	1 004.435	12 076 169.33	0.76
Interest-bearing securities								
0.01 % Actelion Finance SCA 2006/2011 **	CHF	9 600 000	5 100 000		%	107.986	8 292 347.94	0.52
3.00 % Clariant AG 2009/2014	CHF	5 000 000			%	228.2	9 126 882.56	0.58
1.75 % Pargesa Netherlands NV 2007/2014 **	CHF	6 000 000	6 000 000		%	98.011	4 703 971.28	0.30
3.00 % GOME Electrical Appliances Holdings Ltd 2009/2014	CNY	95 000 000	48 000 000		%	121.2	13 107 414.24	0.83
4.97 % Air France-KLM 2009/2015	EUR	56 500 000	36 000 000		%	16.247	9 179 837.50	0.58
4.75 % Alcatel-Lucent 2003/2011	EUR	109 000 000	114 000 000	30 000 000	%	16.93	18 453 700.00	1.17
5.00 % Alcatel-Lucent 2009/2015	EUR	195 000 000	98 000 000	33 000 000	%	3.34	6 512 610.00	0.41
2.00 % Artemis Conseil 2006/2011	EUR	2 540 000		1 000 000	%	150.9	3 832 860.00	0.24
6.50 % ASM International NV 2009/2014	EUR	2 500 000			%	168.9	4 222 500.00	0.27
3.50 % Cap Gemini SA 2009/2014	EUR	12 300 000	18 500 000	12 000 000	%	43.772	5 383 931.40	0.34
0.00 % Compagnie Generale des Etablissements Michelin 2007/2017	EUR	12 855 000	11 250 000		%	112.25	14 429 737.50	0.91
6.25 % Eurazeo 2009/2014 **	EUR	18 700 000	3 700 000		%	59.65	11 154 531.30	0.70
2.022 % Fortiflux SA -Reg- 2002/2072 *	EUR	20 500 000	4 500 000		%	50	10 250 000.00	0.65
2.729 % Fortis Bank NV/SA 2007/2049 *	EUR	43 000 000	23 500 000	4 000 000	%	50.5	21 715 000.00	1.37
2.75 % IMMOFINANZ AG 2007/2014 **	EUR	10 000 000	10 000 000		%	95.5	9 550 000.00	0.60
2.50 % Industrivarden AB 2010/2015	EUR	17 500 000	17 500 000		%	126.25	22 093 750.00	1.40
4.75 % International Power Finance III Ltd 2008/2015	EUR	12 400 000	6 000 000		%	108.425	13 444 700.00	0.85
3.25 % Kreditanstalt fuer Wiederaufbau 2008/2013 **	EUR	50 200 000	55 500 000	20 000 000	%	103.82	52 117 640.00	3.29
1.50 % Kreditanstalt fuer Wiederaufbau 2009/2014 **	EUR	31 000 000	23 500 000		%	114.6	35 526 000.00	2.24
2.625 % Mediobanca International Luxembourg SA (MTN) 2010/2015	EUR	5 000 000	5 000 000		%	93.15	4 657 500.00	0.29
3.75 % Neopost SA 2009/2015	EUR	3 500 000			%	88.73	3 105 550.00	0.20
3.25 % Parpublica - Participacoes Publicas SGPS SA 2007/2014 **	EUR	6 650 000			%	90.69	6 030 885.00	0.38
6.75 % Pescanova SA 2010/2015	EUR	9 000 000	9 000 000		%	108.05	9 724 500.00	0.61
4.125 % Portugal Telecom International Finance BV 2007/2014	EUR	4 350 000			%	101	4 393 500.00	0.28
0.50 % Rhodia SA 2007/2014	EUR	14 500 000	10 000 000		%	49.25	7 141 250.00	0.45
2.95 % Sagerpar 2005/2012 **	EUR	12 500 000	10 000 000		%	102	12 750 000.00	0.81
2.50 % Suedzucker International Finance BV 2009/2016	EUR	5 150 000	2 000 000		%	130.675	6 729 762.50	0.42
4.00 % Talvivaara Mining Co., Plc 2010/2015 **	EUR	11 200 000	13 200 000	2 000 000	%	105.195	11 781 840.00	0.74
4.25 % TEM 2009/2015 **	EUR	10 950 000	5 250 000	5 000 000	%	57.652	6 312 894.00	0.40
3.50 % Unibail-Rodamco SE 2009/2015	EUR	3 000 000	800 000	1 800 000	%	203.349	6 100 467.00	0.39
2.50 % Aegis Group Capital 2010/2015	GBP	7 000 000	8 500 000	1 500 000	%	113.375	9 221 691.69	0.58
4.00 % ITV Plc 2009/2016	GBP	8 000 000	8 000 000		%	130.17	12 100 300.33	0.76
4.25 % J Sainsbury Plc 2009/2014	GBP	13 150 000	10 800 000		%	122.525	18 721 718.98	1.18
4.625 % Pennon Group Plc 2009/2014	GBP	5 500 000	2 000 000		%	129.13	8 252 491.74	0.52
6.00 % TUI Travel Plc 2009/2014	GBP	9 000 000	9 000 000		%	102.8	10 750 554.92	0.68
5.75 % WPP Plc 2009/2014	GBP	5 000 000	2 500 000		%	147.6	8 575 345.36	0.54
0.01 % Champion Path Holdings Ltd 2009/2015	HKD	33 000 000	10 000 000		%	234.73	7 479 701.51	0.47
0.01 % China Petroleum & Chemical Corp. -H- 2007/2014 **	HKD	70 000 000	20 000 000		%	113.63	7 680 558.03	0.49
1.00 % Glory River Holdings Ltd 2010/2015	HKD	108 500 000	108 500 000		%	111.5	11 681 707.66	0.74
2.50 % Hengdeli Holdings Ltd 2010/2015	HKD	85 000 000	85 000 000		%	115.75	9 500 394.81	0.60
0.00 % Anritsu Corp. 2010/2015	JPY	350 000 000	350 000 000		%	116.875	3 757 484.46	0.24
0.01 % Asahi Glass Co., Ltd 2009/2012	JPY	1 550 000 000	1 550 000 000		%	106.25	15 127 534.84	0.96
0.10 % Hitachi Ltd 2009/2014	JPY	750 000 000	750 000 000		%	141.75	9 765 440.90	0.62
0.00 % Nidec Corp. 2010/2015	JPY	1 500 000 000	1 500 000 000		%	108.6	14 963 342.24	0.95
0.01 % Nippon Meat Packers, Inc. 2010/2014	JPY	295 000 000	295 000 000		%	104.375	2 828 303.62	0.18
1.00 % ORIX Corp. 2008/2014	JPY	1 425 000 000	1 425 000 000		%	127.5	16 689 086.82	1.05
0.00 % Sawai Pharmaceutical Co., Ltd 2010/2015 **	JPY	650 000 000	650 000 000		%	103.25	6 164 685.73	0.39
0.00 % Sharp Corp. 2006/2013	JPY	991 000 000	450 000 000	500 000 000	%	98.375	8 955 006.90	0.57
0.00 % Suzuki Motor Corp. 2006/2013	JPY	1 400 000 000	950 000 000		%	102.375	13 165 261.06	0.83
0.01 % Takashimaya Co., Ltd 2009/2014	JPY	200 000 000			%	109.875	2 018 535.58	0.13
0.00 % Toray Industries, Inc. 2007/2012	JPY	380 000 000			%	98.75	3 446 896.36	0.22
0.00 % Toray Industries, Inc. 2007/2014	JPY	390 000 000			%	98.428	3 526 050.97	0.22
0.00 % Unicharm Corp. 2010/2013	JPY	1 150 000 000	1 150 000 000		%	106.25	11 223 654.88	0.71
0.00 % Unicharm Corp. 2010/2015	JPY	400 000 000	400 000 000		%	107.375	3 945 215.16	0.25
5.767 % Aldar Funding Ltd 2007/2011	USD	21 500 000	31 500 000	18 000 000	%	98.75	15 953 755.73	1.01
1.50 % Allergan, Inc. (United States) 2006/2026	USD	18 000 000	10 000 000		%	113.737	15 383 689.38	0.97
4.00 % Anglo American Plc 2009/2014	USD	13 000 000	8 000 000		%	197.1	19 253 839.65	1.22
3.50 % AngloGold Ashanti Holdings Finance Plc 2009/2014	USD	20 000 000	13 000 000		%	125.125	18 804 485.70	1.19
0.875 % Archer-Daniels-Midland Co. 2007/2014	USD	12 770 000	3 000 000		%	102.541	9 839 591.99	0.62
0.00 % AU Optronics Corp. 2010/2015	USD	21 900 000	21 900 000		%	104.132	17 136 197.04	1.08

DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.25 % BES Finance Ltd (MTN) 2008/2011	USD	11 200 000			%	98.565	8 295 224.09	0.52
0.75 % Billion Express Investments Ltd 2010/2015	USD	69 500 000	73 500 000	4 000 000	%	100.75	52 615 927.85	3.32
2.00 % Cherating Capital Ltd 2007/2012 *	USD	9 000 000	2 000 000		%	131	8 859 336.12	0.56
4.25 % Chiquita Brands International, Inc. 2008/2016	USD	5 000 000	5 000 000		%	96.889	3 640 270.40	0.23
3.25 % Covanta Holding Corp. 2010/2014	USD	3 500 000	3 500 000		%	119.798	3 150 692.89	0.20
1.75 % Embarg Corp. 144A 2006/2011	USD	1 000 000			%	145.375	1 092 388.46	0.07
1.75 % EMC Corp. (Massachusetts) 2007/2011	USD	17 000 000	10 000 000		%	145.375	18 570 603.74	1.17
4.00 % Ezra Holdings Ltd 2009/2014	USD	6 000 000	1 000 000		%	105.75	4 767 810.66	0.30
0.625 % Gilead Sciences, Inc. 144A 2006/2013	USD	1 600 000			%	111	1 334 536.13	0.08
0.625 % Gilead Sciences, Inc. 2006/2013	USD	7 500 000	9 500 000	6 000 000	%	111	6 255 638.10	0.40
2.00 % Goldcorp, Inc. 2010/2014	USD	13 500 000	13 500 000		%	121.937	12 369 648.55	0.78
2.00 % Hologic, Inc. 2007/2037 *	USD	24 000 000	20 500 000	5 000 000	%	94.249	16 997 084.95	1.07
2.95 % Intel Corp. 2006/2035	USD	53 000 000	38 500 000		%	100.25	39 925 248.21	2.52
2.50 % Itron, Inc. 2006/2026	USD	2 500 000			%	105.531	1 982 468.07	0.13
1.25 % King Pharmaceuticals, Inc. 2006/2026	USD	24 500 000	24 500 000		%	99.649	18 345 348.54	1.16
5.00 % LG Uplus Corp. 2010/2012	USD	18 000 000	18 000 000		%	105.25	14 235 803.46	0.90
0.01 % Lonking Holdings Ltd 2009/2014	USD	4 000 000			%	141.125	4 241 811.06	0.27
2.63 % Lukoil Intl Finance BV 2010/2015	USD	42 600 000	42 600 000		%	105.275	33 699 404.23	2.13
0.00 % Microsoft Corp. 2010/2013	USD	15 000 000	15 000 000		%	106.758	12 033 086.21	0.76
2.50 % Molson Coors Brewing Co. 2007/2013	USD	25 500 000	14 000 000		%	116.35	22 294 305.19	1.41
1.25 % Newmont Mining Corp. 2007/2014	USD	17 000 000	11 350 000		%	143.5	18 331 086.06	1.16
0.01 % Noble Group Ltd 2007/2014	USD	6 000 000			%	176.95	7 977 911.08	0.50
0.00 % Paka Capital Ltd 2008/2013	USD	10 500 000	6 500 000		%	102.75	8 106 968.84	0.51
1.75 % PB Issuer No 2 Ltd 2010/2016	USD	10 000 000	10 000 000		%	101.63	7 636 762.76	0.48
0.01 % QBE Funding Trust -Reg- 2010/2030	USD	63 000 000	73 000 000	10 000 000	%	61.55	29 137 747.84	1.84
3.25 % Qiagen Euro Finance SA (MTN) 2006/2026	USD	10 000 000	7 000 000		%	120.99	9 091 527.37	0.57
0.01 % Reliance Communication Ltd 2007/2012 **	USD	9 000 000	5 000 000		%	117.625	7 954 804.67	0.50
1.00 % SanDisk Corp. 2006/2013	USD	9 700 000	7 500 000	3 000 000	%	97.229	7 086 884.81	0.45
1.50 % SanDisk Corp. 2010/2017	USD	5 000 000	5 000 000		%	113.746	4 273 592.71	0.27
5.00 % Sesa Goa Ltd 2009/2014	USD	7 000 000		3 800 000	%	113.228	5 955 788.27	0.38
2.75 % Shire Ltd -Reg- 2007/2014	USD	16 500 000	8 500 000		%	103.375	12 817 013.47	0.81
1.75 % SK Telecom Co., Ltd 2009/2014 **	USD	3 000 000			%	121.975	2 749 662.91	0.17
4.50 % Soco international Plc 2006/2013	USD	8 791 000	10 291 000	1 500 000	%	101.15	6 681 770.29	0.42
3.00 % Suntech Power Holdings Co., Ltd 144A 2008/2013	USD	1 550 000			%	88.5	1 030 771.36	0.07
3.25 % Swiss Re American Holding Corp. -Reg- 2001/2021 *	USD	27 750 000	21 000 000		%	96.725	20 169 219.84	1.27
0.75 % Symantec Corp. 2006/2011	USD	11 000 000	2 500 000		%	103.613	8 564 356.30	0.54
1.00 % Symantec Corp. 2006/2013 **	USD	18 000 000	18 000 000		%	113.947	15 412 120.41	0.97
0.01 % Tata Motors Ltd 2007/2012	USD	4 000 000			%	138.85	4 173 431.11	0.26
1.75 % Teva Pharmaceutical Finance Co. BV 2006/2026 **	USD	12 000 000	5 000 000		%	108.008	9 739 183.17	0.62
1.50 % Transocean, Inc. 2007/2037	USD	6 000 000	1 750 000		%	96.86	4 367 007.98	0.28
1.50 % Transocean, Inc. 2007/2037	USD	8 500 000			%	98.562	6 295 322.89	0.40
1.875 % YTL Corp. Finance Labuan Ltd 2010/2015	USD	13 000 000	13 000 000		%	109.069	10 654 475.07	0.67
Securities that are admitted or included in organized markets							213 196 698.82	13.47
Interest-bearing securities								
6.00 % Advanced Micro Devices, Inc. 2007/2015	USD	17 865 000	22 000 000	13 635 000	%	101.125	13 575 284.16	0.86
2.00 % AMERIGROUP Corp. 2007/2012	USD	5 000 000	5 000 000		%	116.855	4 390 394.68	0.28
0.125 % Amgen, Inc. 2006/2011	USD	12 500 000	12 500 000		%	99.5	9 345 885.75	0.59
0.375 % Amgen, Inc. 2006/2013	USD	21 500 000	9 500 000		%	100.041	16 162 325.84	1.02
3.00 % Amylin Pharmaceuticals, Inc. 2007/2014	USD	6 000 000	6 000 000		%	87.144	3 928 951.01	0.25
3.50 % BorgWarner, Inc. 2009/2012	USD	2 250 000			%	223.75	3 782 970.34	0.24
3.625 % Boston Properties LP 144A 2008/2014	USD	7 500 000	5 000 000		%	107	6 030 209.70	0.38
2.50 % Cephalon, Inc. 2009/2014	USD	5 000 000			%	114.75	4 311 318.15	0.27
3.25 % Fisher Scientific International, Inc. 2004/2024	USD	6 150 000	3 000 000		%	141	6 516 007.90	0.41
1.00 % Gilead Sciences, Inc. 2010/2014	USD	19 500 000	37 000 000	17 500 000	%	103.166	15 116 725.80	0.96
3.25 % Intel Corp. 144A 2009/2039	USD	7 000 000	2 000 000		%	120	6 311 995.20	0.40
3.25 % International Game Technology 144A 2009/2014	USD	19 500 000	14 000 000		%	115.621	16 941 737.77	1.07
3.875 % Jefferies Group, Inc. 2009/2029	USD	7 000 000			%	105	5 522 995.80	0.35
1.875 % Micron Technology, Inc. 2007/2014	USD	20 500 000	18 000 000	6 000 000	%	93.66	14 427 596.82	0.91
1.25 % Mylan, Inc. 2007/2012 **	USD	8 000 000	3 500 000	2 000 000	%	106.5	6 402 166.56	0.40
2.50 % NASDAQ OMX Group, Inc. 2009/2013	USD	15 000 000	5 500 000		%	99.5	11 215 062.90	0.71
1.75 % NetApp, Inc. 2009/2013	USD	9 000 000	9 000 000	6 000 000	%	177.875	12 029 423.00	0.76
4.50 % PMI Group, Inc. 2010/2020	USD	5 000 000	5 000 000		%	83.57	3 139 845.66	0.20
1.25 % priceline.com, Inc. 144A 2003/2015	USD	14 000 000	14 000 000		%	149.189	15 694 639.31	0.99
0.75 % Salesforce.com, Inc. 144A 2010/2015	USD	17 000 000	17 000 000		%	166.5	21 269 169.54	1.34
4.00 % Sterlite Industries India Ltd 2009/2014	USD	3 500 000		2 500 000	%	103.125	2 712 185.44	0.17
3.00 % Suntech Power Holdings Co., Ltd 2008/2013	USD	10 450 000	1 000 000		%	88.205	6 926 229.35	0.44
6.50 % Virgin Media, Inc. 2008/2016	USD	6 000 000	6 000 000		%	165.098	7 443 578.14	0.47

DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Unlisted securities							25 996 481.16	1.64
Interest-bearing securities								
3.50 % Caja de Ahorros y Pensiones de Barcelona 2008/2011 **	EUR	2 200 000		4 000 000	%	99.5	2 189 000.00	0.14
0.01 % EDION Corp. 2008/2013	JPY	200 000 000			%	100.05	1 838 038.54	0.12
0.01 % Nipro Corp. 2010/2015 **	JPY	250 000 000	250 000 000		%	110.75	2 543 262.97	0.16
3.125 % PetroBakken Energy Ltd -Reg- 2010/2016	USD	13 000 000	13 000 000		%	96.35	9 412 011.41	0.59
3.625 % Seadrill Ltd 2007/2012	USD	10 700 000	2 700 000		%	124.55	10 014 168.24	0.63
Total securities portfolio							1 457 614 273.25	92.07
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							16 671.86	0.00
Equity index futures NIKKEI 225 Futures 03/2011 10 206.37 JPY	Count	1 000	1 000				16 671.86	0.00
Interest rate derivatives Receivables/payables							562 322.20	0.04
Interest rate futures Germany Federal Republic Bonds 5 year Futures 03/2011 118.08 EUR	Count	-1 000		1 000			-721 600.00	-0.04
US Treasury Notes 5 year Futures 03/2011 117.99 USD	Count	-3 000	3 000	6 000			1 283 922.20	0.08
Currency derivatives Receivables/payables							-122 008.62	-0.01
Currency futures CHF Futures 03/2011 101.41 USD	Count	-100		100			-487 488.92	-0.03
EUR Futures 03/2011 1.33 USD	Count	3 500	3 500				1 019 124.20	0.07
EUR Futures 03/2011 0.84 GBP	Count	730	730				2 097 164.30	0.13
EUR Futures 03/2011 110.86 JPY	Count	1 000	1 000				-2 462 271.42	-0.16
Currency futures (short)								
Closed positions EUR/USD 0.5 million							-1 003.42	0.00
Currency futures (long)								
Open positions GBP/EUR 0.4 million							-11 320.88	0.00
USD/EUR 56.3 million							-275 442.30	-0.02
Closed positions GBP/EUR 0.1 million							-770.18	0.00
Cash at bank							130 873 516.24	8.27
Demand deposits at Custodian EUR deposits	EUR						50 394 891.27	3.19
Deposits in other EU/EEA currencies								
British pound	GBP	2 554 428					2 968 170.71	0.19
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	40 625					30 960.24	0.00
Hong Kong dollar	HKD	664 291					64 144.57	0.00
Japanese yen	JPY	1 208 912 091					11 104 582.78	0.70
Swiss franc	CHF	231 515					185 189.15	0.01
Singapore dollar	SGD	2 413 763					1 407 113.28	0.09
South Korean won	KRW	9 702 434 990					6 424 073.77	0.41
U.S. dollar	USD	77 578 145					58 294 390.47	3.68
Other assets							9 494 595.87	0.59
Dividends receivable							238 837.04	0.02
Interest receivable							5 834 289.29	0.36
Other assets							3 421 469.54	0.21

DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Short-term liabilities							-15 220 516.98	-0.96
Other liabilities							-15 220 516.98	-0.96
Net assets							1 583 218 853.82	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	135.79
Class LD	EUR	131.68
Class NC	EUR	131.77
Class FC	EUR	141.98
Class A2H	USD	131.16
Class E2H	USD	133.17
Class DS1H	GBP	134.40
Number of shares outstanding		
Class LC	Count	1 595 221
Class LD	Count	160 794
Class NC	Count	1 416 702
Class FC	Count	7 857 885
Class A2H	Count	235 438
Class E2H	Count	194 735
Class DS1H	Count	2 648

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 72 317 876.19.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Equities			
Ford Motor Co.	Count	1 630 436	1 630 436	2.50 % Country Garden Holdings Co. 2008/2013	CNY		50 000 000
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	69 266	69 266	1.50 % Hidilil Industry International Development Ltd 2010/2015	CNY	35 000 000	35 000 000
Hyundai Heavy Industries	Count	22 193	22 193	4.50 % Abengoa SA 2010/2017	EUR	7 000 000	7 000 000
Lehman Brothers Holdings, Inc.	Count		5 500	7.25 % ArcelorMittal 2009/2014	EUR		25 300 000
Vale SA -ADR-	Count	228 312	228 312	3.875 % Beni Stabili SpA 2010/2015	EUR	1 000 000	1 000 000
Interest-bearing securities				3.00 % BES Finance Ltd 2010/2015	EUR	5 000 000	5 000 000
6.40 % Western Areas NL 2010/2015	AUD	2 500 000	2 500 000	5.25 % Conwert Immobilien Invest SE 2010/2016	EUR	3 000 000	3 000 000
2.625 % Swatch Group Finance SA (Luxembourg) 2003/2010	CHF	1 200 000	6 415 000	1.00 % Deutsche Postbank AG 2010/2010 *	EUR	5 000 000	5 000 000
				1.70 % EFG Ora Funding Ltd III (MTN) 2009/2014	EUR	3 500 000	3 500 000

DWS Invest Convertibles

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.25 % International Power Jersey Ltd 2006/2013	EUR		2 000 000
4.40 % Magyar Nemzeti Vagyonkezel Zrt (MTN) 2009/2014	EUR	2 000 000	7 500 000
5.25 % Parpublica - Participacoes Publicas SGPS SA 2010/2017	EUR	7 000 000	7 000 000
4.125 % SCOR SE 2004/2010	EUR		105 000 000
2.75 % Societe Air France 2005/2020	EUR		12 500 000
6.25 % SOITEC 2009/2014	EUR		19 447 000
5.00 % Steinhoff Finance Holding GmbH (MTN) 2010/2016	EUR	10 000 000	10 000 000
2.375 % Valeo SA 2003/2011	EUR	4 500 000	4 500 000
4.375 % Wereldhave NV 2009/2014	EUR		4 000 000
2.875 % Wereldhave NV 2010/2015	EUR	5 000 000	5 000 000
3.625 % 3I Group Plc 2008/2011	GBP		2 500 000
5.75 % Cable & Wireless Worldwide Plc 2009/2014	GBP	2 000 000	2 000 000
2.90 % Dana Petroleum Ltd/Jersey 2007/2014	GBP	2 000 000	5 000 000
1.75 % Intime Department Store Group Co., Ltd 2010/2013	HKD	40 000 000	40 000 000
3.00 % Maoye International Holdings Ltd 2009/2015	HKD	40 000 000	40 000 000
0.01 % Yue Yuen Industrial Holdings Ltd 2006/2011	HKD		30 000 000
0.00 % Mitsui OSK Lines Ltd 2006/2011	JPY		570 000 000
0.50 % Nagoya Railroad Co., Ltd 2010/2015	JPY	70 000 000	70 000 000
0.00 % NC International Ltd 2004/2011	JPY	250 000 000	870 000 000
0.00 % Toshiba Corp., 2004/2011	JPY	350 000 000	800 000 000
0.01 % Yamada Denki Co., Ltd 2008/2015	JPY	200 000 000	500 000 000
2.875 % CapitalLand Ltd -Reg- 2009/2016	SGD	2 000 000	10 250 000
0.00 % Genting Singapore Plc 2007/2012	SGD		3 500 000
2.25 % Acergy SA 2006/2013	USD	5 000 000	5 000 000
3.25 % Daewoo International Corp. 2009/2014	USD		3 500 000
9.25 % Enercoal Resources 2009/2014	USD		3 500 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.25 % Ford Motor Co. 2006/2036	USD	13 000 000	18 000 000
6.75 % Freeport-McMoRan Copper & Gold, Inc. 2007/2010	USD		50 500
0.01 % KCC Corp. 2007/2012	USD	8 000 000	8 000 000
1.50 % Medtronic, Inc. 144A 2006/2011	USD		1 350 000
1.50 % Medtronic, Inc. 2006/2011	USD	6 500 000	16 700 000
3.30 % PB Issuer Ltd 2007/2013	USD		4 250 000
4.88 % Seadrill Ltd 2010/2014	USD	2 500 000	5 400 000
0.00 % STMicroelectronics NV 2006/2016	USD	11 000 000	28 969 000
0.00 % Subsea 7, Inc. 2007/2017	USD	1 000 000	1 000 000
5.25 % TMK Bonds SA 2010/2015	USD	14 000 000	14 000 000
1.625 % Transocean, Inc. 2007/2037	USD	10 000 000	21 750 000
5.50 % Vale Capital Ltd 2007/2010	USD	15 000	120 000
0.00 % YTL Corp Finance Labuan Ltd 2007/2012	USD	10 000 000	10 000 000

Securities that are admitted or included in organized markets

Interest-bearing securities

3.25 % Covanta Holding Corp. 144A 2009/2014	USD		3 500 000
1.625 % Gilead Sciences, Inc. 2010/2016	USD	12 500 000	12 500 000
2.00 % Goldcorp, Inc. 144A 2009/2014	USD	8 500 000	13 500 000
3.00 % L-3 Communications Holdings, Inc. 2005/2035	USD	1 500 000	11 500 000
4.50 % Textron, Inc. 2009/2013	USD	2 000 000	4 500 000
6.50 % Virgin Media, Inc. 144A 2008/2016	USD		5 000 000

Unlisted securities

Interest-bearing securities

0.00% QBE Funding Trust 2007/2027	GBP	5 000 000	5 000 000
0.00% NEC Electronics Corp. 2004/2011	JPY	350 000 000	900 000 000
3.50% KCC Corp. 2009/2014	USD		4 000 000

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: DJ Euro, Nikkei, S&P Mini 500)	EUR	343 994
Contracts sold (Underlying: S&P Mini 500)	EUR	42
Currency futures		
Contracts purchased (Underlyings: Euro Futures, Euro GBP Futures, Euro JPY Futures)	EUR	2 491 839
Contracts sold (Underlying: CHF Futures)	EUR	26 959
Interest rate futures		
Contracts sold (Underlyings: German Schatz, UK Long Gilt, US Treasury Note 10-Year)	EUR	286 687

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

		Value ('000)
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	3 082
EUR/HKD	EUR	47 132
EUR/JPY	EUR	4 449
EUR/SGD	EUR	10 027
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	3 069
HKD/EUR	EUR	55 825
SGD/EUR	EUR	11 136
Swaps		
Credit default swaps		
Protection buyer (Underlyings: ITRAXX Europe, UK Gilt Treasury)	EUR	30 152

DWS Invest Convertibles

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	3 052 236.61
Interest from securities	EUR	10 943 216.29
Interest from investments of liquid assets	EUR	299 871.81
Less foreign withholding tax	EUR	-957 673.35
Income from securities lending	EUR	458 652.34
Income adjustment	EUR	6 295 997.44
Total income	EUR	20 092 301.14
Management fee	EUR	-10 029 371.41
Administration fee	EUR	-242 298.96
Custodian fee	EUR	-75 539.98
Taxe d'abonnement	EUR	-661 134.04
Performance-based fee from securities lending income	EUR	-229 326.17
Distribution costs	EUR	-416 297.50
Interest expense on borrowings	EUR	-463.35
Reimbursed expenses	EUR	-3 143 169.76
Other expenses	EUR	-375 739.28
Total expenses	EUR	-15 173 340.45
Net investment income	EUR	4 918 960.69
Realized gains	EUR	298 277 933.23
Realized losses	EUR	-290 309 962.69

BVI total expense ratio (TER)

For the fund DWS Invest Convertibles, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.34% p.a.,	Class A2H 1.39% p.a.,
Class LD 1.34% p.a.,	Class E2H 0.85% p.a.,
Class NC 1.74% p.a.,	Class DS1H 1.40% p.a.,
Class FC 0.79% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.019% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	1 583 218 853.82	
2009	EUR	639 693 639.92	
2008	EUR	292 654 502.76	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	135.79
	Class LD	EUR	131.68
	Class NC	EUR	131.77
	Class FC	EUR	141.98
	Class A2H (formerly A2)	USD	131.16
2009	Class E2H (formerly E2)	USD	133.17
	Class DS1H	GBP	134.40
	Class LC	EUR	122.59
	Class LD	EUR	119.24
	Class NC	EUR	119.44
2008	Class FC	EUR	127.47
	Class A2H (formerly A2)	USD	118.64
	Class E2H (formerly E2)	USD	119.51
	Class DS1H	GBP	123.59
	Class LC	EUR	101.76
	Class LD	EUR	99.36
	Class NC	EUR	99.62
	Class FC	EUR	105.13
	Class A2	USD	97.32
	Class E2	USD	97.46
Class DS1H	GBP	N/A	

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	639 693 639.92
Distribution for the previous year	EUR	-95 049.96
Inflows from subscriptions	EUR	1 586 067 958.78
Outflows from redemptions	EUR	-761 834 359.20
Income adjustment/reimbursed expenses	EUR	-3 152 827.68
Net investment income	EUR	4 918 960.69
Realized gains	EUR	298 277 933.23
Realized losses	EUR	-290 309 962.69
Net change in unrealized appreciation/depreciation	EUR	109 652 560.73

Net assets at the end of the fiscal year EUR **1 583 218 853.82**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 6.04 percent of all transactions. The total volume was EUR 135 931 170.35.

DWS Invest Diversified Fixed Income Strategy

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							32 967 378.72	83.03
Interest-bearing securities								
2.625 % Australia & New Zealand Banking Group Ltd (MTN) 2009/2012	EUR	500 000			%	101.58	507 897.50	1.28
4.00 % Ayt Cedulas Cajas Global 2008/2011	EUR	500 000		1 000 000	%	100.365	501 825.00	1.26
3.25 % Banco BPI SA 2010/2015	EUR	750 000	1 500 000	750 000	%	86.899	651 742.50	1.64
3.25 % Banco Pastor SA 2009/2014	EUR	700 000			%	94.238	659 662.50	1.66
4.75 % Banque Centrale de Tunisie -Reg- (MTN) 2004/2011	EUR	250 000			%	100.575	251 437.50	0.63
3.25 % Banque PSA Finance 2010/2012	EUR	750 000	750 000		%	100.932	756 989.25	1.91
4.50 % Barclays Bank Plc (MTN) 2004/2019 *	EUR	250 000			%	95.5	238 750.00	0.60
4.00 % Barclays Bank Plc (MTN) 2010/2017	EUR	250 000	1 000 000	750 000	%	99.324	248 310.25	0.63
2.75 % BBVA Senior Finance SAU (MTN) 2010/2012	EUR	500 000	1 000 000	500 000	%	97.964	489 817.50	1.23
8.875 % BMW Finance NV (MTN) 2008/2013	EUR	500 000			%	117.319	586 595.00	1.48
4.375 % British American Tobacco Holdings The Netherlands BV (MTN) 2004/2011	EUR	250 000			%	101.342	253 356.00	0.64
7.875 % British Telecommunications Plc 2001/2011	EUR	750 000			%	100.7	755 250.00	1.90
3.00 % Caja de Ahorros de Valencia Castellon y Alicante (MTN) 2009/2014	EUR	500 000		500 000	%	93.328	466 640.00	1.18
5.875 % Commonwealth Bank of Australia (MTN) 2008/2011	EUR	300 000			%	102.732	308 194.50	0.78
6.125 % Credit Suisse/London (MTN) 2008/2013	EUR	600 000			%	109.052	654 315.00	1.65
3.00 % Daimler AG (MTN) 2010/2013	EUR	500 000	1 000 000	500 000	%	102.546	512 732.50	1.29
8.125 % Deutsche Telekom International Finance BV 2002/2012	EUR	400 000		300 000	%	108.787	435 148.00	1.10
6.625 % Diageo Finance Plc (MTN) 2008/2014	EUR	250 000			%	114.347	285 867.50	0.72
4.875 % Dong Energy A/S (MTN) 2009/2014	EUR	200 000			%	107.343	214 686.00	0.54
4.25 % Edison SpA (MTN) 2009/2014	EUR	500 000			%	101.921	509 605.00	1.28
1.559 % Fortis Bank Nederland NV 2010/2012 *	EUR	500 000	1 000 000	500 000	%	100.325	501 625.00	1.26
3.125 % Gas Natural Capital Markets SA (MTN) 2009/2012	EUR	500 000			%	100.998	504 992.50	1.27
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	500 000			%	103.425	517 125.00	1.30
5.75 % GE Capital European Funding (MTN) 2008/2011	EUR	500 000		800 000	%	103.005	515 025.00	1.30
4.50 % Hera SpA 2009/2019	EUR	300 000		300 000	%	97.684	293 053.50	0.74
0.948 % HSBC Bank Plc (MTN) 2006/2016 *	EUR	250 000			%	98.75	246 875.00	0.62
4.75 % Hutchison Whampoa Finance 09 Ltd 2009/2016	EUR	250 000		750 000	%	104.564	261 408.75	0.66
5.00 % Imperial Tobacco Finance Plc (MTN) 2009/2012	EUR	500 000	1 000 000	1 000 000	%	104.31	521 552.50	1.31
1.442 % ING Bank NV (MTN) 2008/2011 *	EUR	600 000			%	100.366	602 195.40	1.52
6.00 % JPMorgan Chase & Co. (MTN) 2008/2011	EUR	300 000			%	102.592	307 777.50	0.77
3.75 % La Caja de Ahorros y Pensiones de Barcelona 2009/2014	EUR	700 000		300 000	%	97.412	681 886.80	1.72
3.25 % Lloyds TSB Bank Plc (MTN) 2009/2012	EUR	500 000		1 000 000	%	100.636	503 180.00	1.27
3.50 % National Australia Bank Ltd (MTN) 2009/2015	EUR	250 000		1 000 000	%	102.208	255 518.75	0.64
6.50 % National Grid Plc (MTN) 2009/2014	EUR	200 000			%	112.46	224 921.00	0.57
6.25 % Nordea Bank AB (MTN) 2008/2018 *	EUR	250 000			%	107.51	268 775.00	0.68
3.50 % Sanofi-Aventis SA (MTN) 2009/2013	EUR	100 000			%	103.72	103 719.50	0.26
1.094 % Santander International Debt SA (MTN) 2010/2013 *	EUR	700 000	1 200 000	500 000	%	96.119	672 833.00	1.69
3.75 % Societe Generale (MTN) 2009/2014	EUR	500 000			%	102.888	514 440.00	1.30
7.875 % Telecom Italia SpA (MTN) 2009/2014	EUR	400 000		200 000	%	113.056	452 226.00	1.14
5.625 % Tesco Plc (MTN) 2008/2012	EUR	500 000			%	106.63	533 152.50	1.34
5.25 % Toyota Motor Credit Corp. (MTN) 2009/2012	EUR	500 000		500 000	%	103.897	519 485.00	1.31
4.625 % UBS AG (MTN) 2009/2012	EUR	500 000			%	103.81	519 047.50	1.31
4.25 % Vattenfall Treasury AB (MTN) 2009/2014	EUR	600 000			%	106.098	636 588.00	1.60
4.75 % Verbund International Finance BV 2009/2015	EUR	200 000			%	107.276	214 551.00	0.54
6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	500 000			%	112.986	564 930.00	1.42
5.25 % Volkswagen International Finance NV (MTN) 2009/2011	EUR	500 000		250 000	%	100.982	504 910.00	1.27
4.25 % VTB Capital SA for Vneshtorgbank (MTN) 2006/2016	EUR	200 000			%	100.3	200 600.00	0.51
5.375 % American Express Credit Corp. (MTN) 2009/2014	GBP	500 000			%	104.55	607 420.30	1.53
4.625 % Bear Stearns Cos LLC (MTN) 2006/2011	GBP	300 000			%	100.21	349 323.32	0.88
5.50 % France Telecom SA (MTN) 2006/2012	GBP	250 000			%	104.99	304 988.32	0.77
5.625 % Kingfisher Plc (MTN) 2003/2014	GBP	500 000	1 000 000	500 000	%	105.59	613 462.55	1.54
6.375 % Marks & Spencer Plc (MTN) 2001/2011	GBP	400 000	1 000 000	1 100 000	%	103.384	480 516.80	1.21
7.625 % mmQ2 Plc (MTN) 2002/2012	GBP	500 000			%	105.066	610 421.09	1.54
7.50 % Morgan Stanley (MTN) 2008/2011	GBP	400 000			%	101.563	472 053.01	1.19
6.625 % Skandinaviska Enskilda Banken AB (MTN) 2009/2014	GBP	500 000			%	109.631	636 940.17	1.60
5.62 % Abu Dhabi National Energy Co. -Reg- 2007/2012	USD	700 000			%	104.875	551 642.08	1.39
6.50 % Citigroup, Inc. 2008/2013	USD	500 000			%	109.728	412 265.34	1.04
4.85 % Dow Chemical Co. 2009/2012	USD	500 000		500 000	%	105.37	395 889.84	1.00
5.50 % Export-Import Bank of Korea 2007/2012	USD	500 000	1 000 000	500 000	%	106.124	398 724.60	1.00
6.00 % Holcim US Finance Sarl & Cie SCS 144A 2009/2019	USD	250 000			%	103.215	193 896.60	0.49
4.625 % Hutchison Whampoa Finance Cl Ltd -Reg- 2009/2015	USD	250 000			%	105.44	198 075.48	0.50
8.375 % KazMunaiGaz Finance Sub BV -Reg- 2008/2013	USD	500 000			%	109.866	412 783.82	1.04
4.50 % Korea Expressway Corp. -Reg- 2009/2015	USD	300 000			%	102.78	231 695.31	0.58
7.335 % Kuznetski Capital for Bank of Moscow -Reg- 2006/2013	USD	250 000			%	106.565	200 189.81	0.50

DWS Invest Diversified Fixed Income Strategy

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
7.00 % Petronas Capital Ltd -Reg- 2002/2012	USD	500 000	1 000 000	500 000	%	107.442	403 676.14	1.02
5.00 % Poland Government International Bond 2005/2015	USD	500 000		400 000	%	106.375	399 665.77	1.01
4.00 % Qatar Government International Bond -Reg- 2009/2015	USD	500 000		2 000 000	%	103.52	388 937.25	0.98
4.875 % Royal Bank of Scotland Plc (MTN) 2009/2014	USD	500 000		500 000	%	102.65	385 672.30	0.97
7.50 % Russia Government International Bond -Reg- 2000/2030 *	USD	447 500		492 500	%	115.365	387 931.00	0.98
5.93 % SB Capital SA (MTN) 2006/2011	USD	300 000			%	103.732	233 840.26	0.59
7.375 % South Africa Government International Bond 2002/2012	USD	1 000 000		500 000	%	107.475	807 597.24	2.03
3.85 % Standard Chartered Plc -Reg- 2010/2015	USD	750 000	1 250 000	500 000	%	102.396	577 071.34	1.45
4.50 % State Bank of India/London (MTN) 2009/2014	USD	350 000		400 000	%	102.277	268 987.25	0.68
6.75 % South Africa Government Bond 2006/2021	ZAR	6 000 000	6 000 000		%	90.39	613 333.53	1.54
1.878 % UniCredit SpA (MTN) 2010/2012 *	EUR	500 000	1 000 000	500 000	%	99.832	499 162.50	1.26
Securities that are admitted or included in organized markets							3 274 052.19	8.25
Interest-bearing securities								
3.00 % Anheuser-Busch InBev Worldwide, Inc. 2010/2012	USD	500 000	3 000 000	2 500 000	%	103.22	387 811.99	0.98
6.50 % Bank of America Corp. 2009/2016	USD	500 000		500 000	%	108.52	407 724.83	1.03
5.20 % Barclays Bank Plc (MTN) 2009/2014	USD	100 000			%	107.645	80 887.47	0.20
3.75 % Commonwealth Bank of Australia -Reg- 2009/2014	USD	500 000		500 000	%	104.35	392 055.68	0.99
3.875 % Enel Finance International SA 144A 2009/2014	USD	500 000		500 000	%	101.46	381 199.42	0.96
3.625 % Goldman Sachs Group, Inc. 2009/2012	USD	500 000			%	103.46	388 715.58	0.98
3.50 % Time Warner Cable, Inc. 2009/2015	USD	600 000			%	102.412	461 731.47	1.16
3.75 % Wells Fargo & Co. 2009/2014	USD	500 000		500 000	%	104.233	391 617.97	0.99
2.25 % Westpac Banking Corp. 2009/2012	USD	500 000	500 000	1 900 000	%	101.755	382 307.78	0.96
Total securities portfolio							36 241 430.91	91.28
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							69 504.71	0.18
Receivables/payables								
Interest rate futures								
US Treasury Notes 2 year Futures 03/2011 109.51 USD	Count	-50		50			14 112.72	0.04
US Treasury Notes 5 year Futures 03/2011 119.53 USD	Count	-18		18			28 726.85	0.08
Germany Federal Republic Bonds 5 year Futures 03/2011 119.2 EUR	Count	-52	8	60			20 800.00	0.05
Germany Federal Republic Notes 10 year Futures 03/2011 125.14 EUR	Count	5	41	36			400.00	0.00
Germany Federal Republic Bonds 2 year Futures 03/2011 109.12 EUR	Count	-55	15	70			7 975.00	0.02
UK Treasury Notes Futures 03/2011 118.37 GBP	Count	-8	4	12			-2 509.86	-0.01
Currency derivatives							229 529.83	0.58
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 3.7 million							101 225.79	0.25
EUR/PLN 3 million							15 730.19	0.04
EUR/USD 9.9 million							65 621.22	0.17
EUR/ZAR 5.4 million							-25 227.82	-0.06
Closed positions								
EUR/GBP 0.1 million							-201.57	0.00
EUR/USD 7.9 million							10 552.28	0.03
USD/AUD 1.5 million							13 838.51	0.03
USD/CAD 1.5 million							6 737.94	0.02
USD/CNY 110 million							50 084.21	0.13
USD/ILS 2 million							9 485.50	0.02
USD/JPY 175 million							-38 765.79	-0.10
USD/SGD 0.8 million							9 629.57	0.02
Currency futures (long)								
Open positions								
NOK/EUR 3 million							7 238.02	0.02
Closed positions								
NOK/EUR 3 million							3 581.78	0.01

DWS Invest Diversified Fixed Income Strategy

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 578 974.21	6.50
Demand deposits at Custodian								
EUR deposits	EUR						2 285 120.24	5.76
Deposits in other EU/EEA currencies								
British pound	GBP	136 939					159 119.63	0.40
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	42 026					31 581.00	0.08
U.S. dollar	USD	137 276					103 153.34	0.26
Other assets							742 353.19	1.86
Interest receivable							695 792.13	1.74
Receivable from exceeding the expense cap							46 561.06	0.12
Short-term liabilities							-159 482.93	-0.40
Other liabilities							-159 482.93	-0.40
Net assets							39 702 309.92	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	106.52
Class NC	EUR	107.59
Class FC	EUR	109.17
Class ID	EUR	106.66
Class DS1H	GBP	99.68
Class DS5H	GBP	106.01
Class U5H	USD	105.71
Class Y5H	JPY	10 057.00
Number of shares outstanding		
Class LD	Count	14 410
Class NC	Count	127 024
Class FC	Count	160 453
Class ID	Count	50 575
Class DS1H	Count	130
Class DS5H	Count	401
Class U5H	Count	18 939
Class Y5H	Count	217

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
British pound	GBP	0.860607	= EUR	1
Israeli shekel	ILS	4.720678	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

DWS Invest Diversified Fixed Income Strategy

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.125 % Alstom SA 2010/2017	EUR	400 000	400 000	6.375 % Lloyds TSB Bank Plc (MTN) 2009/2016	EUR		300 000
3.625 % Anglo Irish Bank Corp., Ltd (MTN) 2008/2010	EUR		1 000 000	5.60 % MBNA Credit Card Master Note Trust 2002/2014	EUR		1 300 000
5.125 % Arcelor Finance SCA 2003/2010	EUR		600 000	4.75 % National Australia Bank Ltd (MTN) 2009/2016	EUR		300 000
5.625 % Atlantia SpA (MTN) 2009/2016	EUR		300 000	6.125 % NGG Finance Plc 2001/2011	EUR		1 000 000
4.35 % Austria Government Bond 2008/2019	EUR		1 800 000	5.375 % OTE Plc (MTN) 2008/2011	EUR		500 000
4.25 % Ayt Cedulas Cajas Global (MTN) 2009/2014	EUR		1 000 000	5.25 % Poland Government International Bond 2010/2025	EUR	1 250 000	1 250 000
1.695 % Banco Espirito Santo SA (MTN) 2009/2013 *	EUR		1 250 000	6.00 % Portugal Telecom International Finance BV (MTN) 2009/2013	EUR	700 000	1 000 000
2.875 % Bank Nederlandse Gemeenten (MTN) 2009/2015	EUR		1 500 000	5.00 % Portugal Telecom International Finance BV (MTN) 2009/2019	EUR		250 000
4.625 % Bank of Ireland Mortgage Bank (MTN) 2009/2014	EUR		800 000	6.75 % Republic of Hungary (MTN) 2009/2014	EUR		1 200 000
1.684 % Bank of Scotland Plc (MTN) 2008/2010 *	EUR		200 000	5.75 % Royal Bank of Canada (MTN) 2008/2011	EUR		300 000
4.875 % Barclays Bank Plc (MTN) 2009/2019	EUR		500 000	2.50 % RWVE Finance BV (MTN) 2009/2011	EUR		400 000
6.00 % BASF Finance Europe NV (MTN) 2008/2013	EUR		250 000	5.625 % Santander International Debt SA (MTN) 2008/2012	EUR		500 000
3.125 % BNP Paribas (MTN) 2005/2015 *	EUR		500 000	6.75 % Schneider Electric SA (MTN) 2009/2013	EUR		200 000
3.875 % China Development Bank Corp. 2004/2010	EUR		200 000	4.625 % SES SA (MTN) 2010/2020	EUR	1 250 000	1 250 000
4.25 % Cie de Saint-Gobain (MTN) 2006/2011	EUR		150 000	5.25 % Siemens Financieringsmaatschappij NV (MTN) 2006/2066 *	EUR		250 000
7.375 % Citigroup, Inc. (MTN) 2009/2014	EUR		300 000	1.434 % Societe Generale (MTN) 2008/2011 *	EUR		300 000
7.375 % Citigroup, Inc. (MTN) 2009/2019	EUR		250 000	0.985 % St George Bank Ltd (MTN) 2005/2015 *	EUR		300 000
1.098 % Credit Agricole SA/London (MTN) 2010/2013 *	EUR	2 000 000	2 000 000	6.50 % St George Bank Ltd (MTN) 2008/2013	EUR		300 000
4.75 % Credit Suisse (MTN) 2009/2019	EUR		600 000	4.875 % Standard Chartered Plc (MTN) 2008/2011	EUR		750 000
8.00 % Daimler International Finance BV 2008/2010	EUR		600 000	3.00 % Svenska Handelsbanken AB (MTN) 2009/2012	EUR		750 000
5.25 % DEPFA Deutsche Pfandbriefbank AG (MTN) 2008/2010	EUR		600 000	5.25 % Telecom Italia SpA (MTN) 2010/2022	EUR	1 200 000	1 200 000
4.375 % Deutsche Bahn Finance BV (MTN) 2009/2021	EUR		700 000	5.431 % Telefonica Emisiones SAU (MTN) 2009/2014	EUR		200 000
4.875 % Dong Energy A/S 2009/2021	EUR		600 000	4.693 % Telefonica Emisiones SAU (MTN) 2009/2019	EUR		500 000
5.125 % EDF SA (MTN) 2009/2015	EUR		200 000	3.406 % Telefonica Emisiones SAU (MTN) 2010/2015	EUR	1 250 000	1 250 000
4.375 % EFG Hellas Plc (MTN) 2009/2013	EUR		1 000 000	4.50 % TenneT Holding BV (MTN) 2010/2022	EUR	750 000	750 000
4.00 % Fortis Bank Nederland NV (MTN) 2010/2015	EUR	1 500 000	1 500 000	5.875 % Tesco Plc (MTN) 2008/2016	EUR		400 000
3.75 % France Government Bond OAT 2009/2019	EUR		5 000 000	4.65 % Vodafone Group Plc 2010/2022	EUR	1 500 000	1 500 000
5.25 % Gas Natural Finance BV 2009/2014	EUR	500 000	1 000 000	5.625 % Volkswagen International Finance NV (MTN) 2009/2012	EUR		200 000
4.375 % Goldman Sachs Group, Inc. (MTN) 2010/2017	EUR	1 500 000	1 500 000	5.50 % VVW Credit, Inc. (MTN) 2008/2010	EUR		300 000
4.60 % Hellenic Republic Government Bond 2003/2013	EUR		7 000 000	5.75 % America Movil SAB de CV 2010/2030	GBP	1 000 000	1 000 000
4.60 % Hellenic Republic Government Bond 2008/2018	EUR		750 000	6.75 % BAA Funding Ltd (MTN) 2009/2026	GBP		600 000
6.375 % Iberdrola Finanzas SAU (MTN) 2008/2011	EUR		200 000	5.00 % BMW UK Capital Plc (MTN) 2009/2017	GBP		500 000
8.375 % Imperial Tobacco Finance Plc (MTN) 2009/2016	EUR		400 000	4.00 % BP Capital Markets Plc (MTN) 2009/2014	GBP		250 000
5.90 % Ireland Government Bond 2009/2019	EUR		2 300 000	2.00 % Coventry Building Society (MTN) 2009/2012	GBP		1 000 000
3.50 % Irish Nationwide Building Society (MTN) 2009/2010	EUR		1 000 000	6.25 % Deutsche Telekom International Finance BV (MTN) 2003/2010	GBP		250 000
5.25 % Italy Buoni Poliennali Del Tesoro 2001/2011	EUR		1 250 000	3.375 % European Investment Bank (MTN) 2009/2014	GBP		1 250 000
4.50 % Kingfisher Plc (MTN) 2003/2010	EUR		600 000	5.625 % General Electric Capital Corp. (MTN) 2002/2031	GBP		150 000
6.25 % Koninklijke KPN NV (MTN) 2008/2013	EUR		700 000	6.875 % Kingfisher Plc (MTN) 1999/2010	GBP		500 000
3.125 % Korea Electric Power Corp. 2005/2010	EUR		300 000	3.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2009/2014	GBP		1 250 000
6.75 % Linde Finance BV (MTN) 2008/2015	EUR		250 000				

DWS Invest Diversified Fixed Income Strategy

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
5.375 % National Australia Bank Ltd (MTN) 2003/2015 *	GBP		200 000
5.50 % Nomura Europe Finance NV (MTN) 2010/2017	GBP	1 000 000	1 000 000
5.625 % Poland Government International Bond 2002/2010	GBP		1 000 000
5.25 % Rio Tinto Finance Plc (MTN) 2006/2010	GBP		1 000 000
2.00 % Skipton Building Society (MTN) 2009/2012	GBP		600 000
6.375 % UBS AG/London (MTN) 2009/2016	GBP		300 000
4.50 % United Kingdom Gilt 2008/2019	GBP	3 500 000	3 500 000
2.50 % United Kingdom Gilt Inflation Linked 1983/2016	GBP		2 500 000
2.00 % Yorkshire Building Society (MTN) 2009/2012	GBP		1 500 000
3.25 % ANZ National Int'l Ltd/London -Reg- 2009/2012	USD		2 000 000
2.25 % Bank of Nova Scotia 2010/2013	USD	2 000 000	2 000 000
2.80 % Governor & Co. of the Bank of Ireland (MTN) 2009/2010	USD		1 500 000
1.184 % GPB Eurobond Finance Plc for Gazprombank 2007/2010 *	USD	250 000	500 000
5.625 % Morgan Stanley (MTN) 2009/2023	USD		1 000 000
6.70 % Nomura Holdings, Inc. 2010/2020	USD	1 000 000	1 000 000
6.875 % RSHB Capital SA for OJSC Russian Agricultural Bank 2005/2010	USD		300 000
4.30 % Temasek Financial I Ltd -Reg- 2009/2019	USD		2 000 000
5.125 % United Mexican States 2010/2020	USD	2 000 000	2 000 000
6.465 % VTB Capital SA -Reg- 2010/2015	USD	1 000 000	1 000 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities that are admitted or included in organized markets			
Interest-bearing securities			
2.75 % BBVA Senior Finance SAU (MTN) 2010/2012	EUR	1 000 000	1 000 000
3.00 % Anheuser-Busch InBev Worldwide, Inc. -Reg- 2009/2012	USD		2 000 000
5.00 % Commonwealth Bank of Australia -Reg- 2009/2019	USD		500 000
5.50 % General Electric Capital Corp. 2010/2020	USD	1 250 000	1 250 000
6.25 % Hungary Government International Bond 2010/2020	USD	1 000 000	1 000 000
4.95 % JPMorgan Chase & Co. 2010/2020	USD	1 700 000	1 700 000
2.625 % Kraft Foods, Inc. 2010/2013	USD	1 000 000	1 000 000
2.50 % Nationwide Building Society -Reg- 2009/2012	USD		2 000 000
2.65 % Rabobank Nederland NV 144A 2009/2012	USD		1 250 000
3.375 % United States Treasury Notes/Bond 2009/2019	USD		8 500 000
3.625 % United States Treasury Notes/Bond 2010/2020	USD	7 000 000	7 000 000
Unlisted securities			
Interest-bearing securities			
3.75 % Canadian Government Bond 2008/2019	CAD	5 700 000	5 700 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased		
(Underlyings: German Bund, Government of Canada 10-Year, UK Long Gilt, US Treasury Note 10-Year)	EUR	76 154
Contracts sold		
(Underlyings: German BOBL, German Bund, German Schatz, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Note 2-Year)	EUR	489 625
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	5 352
EUR/CAD	EUR	7 011
EUR/CNY	EUR	3 011
EUR/COP	EUR	3 223
EUR/GBP	EUR	7 220
EUR/JPY	EUR	11 449
EUR/MXN	EUR	2 790
EUR/NOK	EUR	686
EUR/PLN	EUR	2 285
EUR/SGD	EUR	425
EUR/TRY	EUR	3 046
EUR/USD	EUR	36 977
EUR/ZAR	EUR	577

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	5 220
CAD/EUR	EUR	11 168
COP/EUR	EUR	6 134
GBP/EUR	EUR	31 119
JPY/EUR	EUR	10 575
MXN/EUR	EUR	2 726
NOK/EUR	EUR	1 455
PLN/EUR	EUR	2 964
SGD/EUR	EUR	422
TRY/EUR	EUR	1 551
USD/EUR	EUR	59 353
ZAR/EUR	EUR	598
Swaps		
Credit default swaps		
Protection seller		
(Underlying: ITRAXX)	EUR	1 987

DWS Invest Diversified Fixed Income Strategy

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	3 704 155.81
Interest from investments of liquid assets	EUR	77 366.42
Less foreign withholding tax *	EUR	15 490.59
Income adjustment	EUR	-2 714 393.20
Total income	EUR	1 082 619.62
Management fee	EUR	-783 920.64
Performance-based fee	EUR	-5.06
Administration fee	EUR	-62 267.18
Custodian fee *	EUR	2 587.85
Taxe d'abonnement	EUR	-41 635.76
Distribution costs	EUR	-44 017.14
Interest expense on borrowings	EUR	-713.74
Reimbursed expenses	EUR	671 120.31
Other expenses	EUR	-86 800.99
Total expenses	EUR	-345 652.35
Net investment income	EUR	736 967.26
Realized gains	EUR	23 030 505.51
Realized losses	EUR	-26 454 870.63

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest Diversified Fixed Income Strategy, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LD 1.08% p.a.,	Class ID 0.41% p.a.,	Class DS5H 0.64% p.a.,
Class NC 1.46% p.a.,	Class U5H 0.45% p.a.,	Class Y5H 0.20% p.a.
Class FC 0.62% p.a.,	Class DS1H 0.17% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class Y5H 0.03% p.a.

of the average net asset value of the respective share class.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	146 628 048.21
Distribution for the previous year	EUR	-145 134.46
Inflows from subscriptions	EUR	88 554 442.36
Outflows from redemptions	EUR	-193 639 008.87
Income adjustment/reimbursed expenses	EUR	2 043 272.89
Net investment income	EUR	736 967.26
Realized gains	EUR	23 030 505.51
Realized losses	EUR	-26 454 870.63
Net change in unrealized appreciation/depreciation	EUR	-1 021 912.36
Net assets at the end of the fiscal year	EUR	39 702 309.92

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			2008	Class LD	EUR	100.14
2010	EUR	39 702 309.92		Class NC	EUR	99.93
2009	EUR	146 628 048.21		Class FC	EUR	100.03
2008	EUR	20 727 711.19		Class ID	EUR	100.46
Net asset value per share at the end of the fiscal year				Class DS1H	GBP	N/A
2010	Class LD	EUR	106.52	Class P5H	GBP	100.32
	Class NC	EUR	107.59	Class U5H	USD	99.88
	Class FC	EUR	109.17	Class Y5H	JPY	N/A
	Class ID	EUR	106.66			
	Class DS1H	GBP	99.68			
	Class DS5H (formerly P5H)	GBP	106.01			
	Class U5H	USD	105.71			
	Class Y5H	JPY	10 057.00			
2009	Class LD	EUR	108.38			
	Class NC	EUR	109.52			
	Class FC	EUR	110.27			
	Class ID	EUR	108.06			
	Class DS1H	GBP	N/A			
	Class DS5H (formerly P5H)	GBP	110.23			
	Class U5H	USD	108.53			
	Class Y5H	JPY	N/A			

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.50 percent of all transactions. The total volume was EUR 4 722 684.00.

DWS Invest Dynamic Allocator

Investment portfolio – October 15, 2010 (Merger date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							6 002 722.50	94.94
Interest-bearing securities								
0.745 % Bayerische Landesbank (MTN) 2004/2011 *	EUR	500 000			%	99.947	499 735.00	7.91
0.692 % HSH Nordbank Hypo AG 2005/2011 *	EUR	1 500 000			%	100.16	1 502 400.00	23.76
0.944 % Landesbank Baden-Wuerttemberg (MTN) 2003/2011 *	EUR	1 000 000			%	99.893	998 930.00	15.80
1.012 % Landesbank Berlin AG 2003/2013 *	EUR	1 500 000	2 000 000	500 000	%	100.154	1 502 310.00	23.76
0.574 % State of Brandenburg (MTN) 2008/2012 *	EUR	1 000 000			%	99.916	999 160.00	15.80
0.756 % State of North Rhine-Westphalia 2009/2012 *	EUR	500 000			%	100.038	500 187.50	7.91
Total securities portfolio							6 002 722.50	94.94
Cash at bank							313 548.81	4.96
Demand deposits at Custodian								
EUR deposits	EUR						313 548.81	4.96
Other assets								
Interest receivable							6 583.24	0.10
Receivable from exceeding the expense cap							25 072.51	0.40
Short-term liabilities							-25 044.16	-0.40
Other liabilities							-25 044.16	-0.40
Net assets							6 322 882.90	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	9.05
Class NC	EUR	8.81
Class FC	EUR	9.32
Class A2	USD	94.87
Number of shares outstanding		
Class LC	Count	153 388
Class NC	Count	507 735
Class FC	Count	25 287
Class A2	Count	3 304

Exchange rates (indirect quotes)

As of October 15, 2010

U.S. dollar USD 1.406551 = EUR 1

Securities and market rates

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

Footnotes

*) Floating interest rate

DWS Invest Dynamic Allocator

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/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Swaps	
Interest-bearing securities				Value ('000)	
0.805 % Bayerische Landesbank 2004/2015 *	EUR	1 000 000	1 000 000		
0.74 % Citigroup, Inc. (MTN) 2006/2012 *	EUR		1 200 000		
0.722 % Deutsche Bank AG (MTN) 2007/2011 *	EUR		500 000		
1.008 % Deutsche Genossenschafts- Hypothesenbank AG (MTN) 2004/2010 *	EUR		700 000		
0.684 % Deutsche Hypothekenbank AG (MTN) 2008/2010 *	EUR		1 000 000		
0.732 % HBOS Treasury Services Plc (MTN) 2007/2010 *	EUR		600 000		
0.79 % HSH Nordbank AG (MTN) 2005/2010 *	EUR		1 500 000		
0.739 % Hypo Real Estate Bank International AG 2005/2010 *	EUR		500 000		
0.824 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2003/2015 *	EUR		200 000		
0.768 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2004/2010 *	EUR		1 000 000		
0.694 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2005/2012 *	EUR		1 000 000		
0.793 % Royal Bank of Canada (MTN) 2006/2011 *	EUR		500 000		
0.692 % State of Lower Saxony 2009/2012 *	EUR		1 000 000		
0.792 % State of North Rhine-Westphalia 2009/2013 *	EUR		500 000		
				Currency swaps	
				(Underlying: 3M Euribor)	EUR 43 640

DWS Invest Dynamic Allocator

Statement of income and expenses

for the period from January 1, 2010, through October 15, 2010

Interest from securities	EUR	55 595.14
Interest from investments of liquid assets	EUR	932.49
Income adjustment	EUR	-399 449.24
Total income	EUR	-342 921.61
Management fee	EUR	-107 459.80
Administration fee	EUR	-18 931.46
Custodian fee	EUR	-1 633.79
Taxe d'abonnement	EUR	-4 261.46
Distribution costs	EUR	-5 539.26
Reimbursed expenses	EUR	427 617.24
Other expenses	EUR	-26 768.45
Total expenses	EUR	263 023.02
Net investment expense	EUR	-79 898.59
Realized gains	EUR	29 140 865.32
Realized losses	EUR	-28 221 743.77

BVI total expense ratio (TER)

For the fund DWS Invest Dynamic Allocator, the total expense ratio (TER) in the fiscal year from January 1, 2010, through October 15, 2010, was:

Class LC 1.49% p.a.,	Class A2 1.49% p.a.,
Class NC 1.77% p.a.,	Class FC 0.78% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010 (Merger date)	EUR	6 322 882.90	
2009	EUR	15 129 253.75	
2008	EUR	41 518 684.78	
Net asset value per share at the end of the reporting period			
2010	Class LC	EUR	9.05
	Class NC	EUR	8.81
	Class FC	EUR	9.32
	Class A2	USD	94.87
	Class E2	USD	N/A
2009	Class LC	EUR	8.94
	Class NC	EUR	8.73
	Class FC	EUR	9.16
	Class A2	USD	95.50
	Class E2	USD	N/A
2008	Class LC	EUR	8.53
	Class NC	EUR	8.37
	Class FC	EUR	8.73
	Class A2	USD	90.23
	Class E2	USD	91.69

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 94.04 percent of all transactions. The total volume was EUR 140 041 793.22.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	15 129 253.75
Inflows from subscriptions	EUR	1 657 746.43
Outflows from redemptions	EUR	-10 598 044.88
Income adjustment/reimbursed expenses	EUR	-28 168.00
Net investment expense	EUR	-79 898.59
Realized gains	EUR	29 140 865.32
Realized losses	EUR	-28 221 743.77
Net change in unrealized appreciation/depreciation	EUR	-677 127.36
Net assets on the merger date	EUR	6 322 882.90

DWS Invest Emerging Markets Corporates

(formerly DWS Invest Global Emerging Sovereigns)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							76 660 926.23	79.51
Interest-bearing securities								
4.26 % Orco Property Group 2006/2011 *	CZK	100 000 000	100 000 000		%	35	1 849 982.29	1.92
4.75 % Banque Centrale de Tunisie -Reg- (MTN) 2004/2011	EUR	1 000 000	1 000 000		%	100.575	1 338 451.59	1.39
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	1 000 000	1 000 000		%	103.425	1 376 379.37	1.43
7.875 % New World Resources NV 2010/2018	EUR	1 155 000	1 155 000		%	104.039	1 599 155.81	1.66
5.13 % Telemar Norte Leste SA 2010/2017	EUR	970 000	970 000		%	96.535	1 246 146.67	1.29
8.25 % VTB Capital SA (MTN) 2008/2011	EUR	500 000	500 000		%	103.081	685 900.71	0.71
6.165 % Abu Dhabi National Energy Co. 2007/2017	USD	1 255 000	1 255 000		%	105.362	1 322 299.38	1.37
5.62 % Abu Dhabi National Energy Co. -Reg- 2007/2012	USD	400 000	400 000		%	104.875	419 500.00	0.43
7.70 % AK Transneft OJSC Via TransCapitalInvest Ltd 2008/2013	USD	500 000	500 000		%	111.052	555 262.50	0.58
9.875 % Alliance Oil Co., Ltd 2010/2015	USD	1 425 000	1 425 000		%	105.625	1 505 156.25	1.56
7.75 % ALROSA Finance SA 2010/2020	USD	1 300 000	1 500 000	200 000	%	104.255	1 355 315.00	1.41
7.50 % Arcos Dorados BV 2009/2019	USD	1 860 000	1 860 000		%	108.138	2 011 364.94	2.09
9.75 % Atlantic Finance Ltd 2009/2014	USD	1 570 000	1 570 000		%	108.182	1 698 460.54	1.76
10.00 % Avangard Agrohholding 2010/2015	USD	100 000	100 000		%	93.345	93 344.80	0.10
4.80 % Bangkok Bank PCL 2010/2020	USD	1 765 000	2 015 000	250 000	%	95.923	1 693 040.95	1.76
5.125 % Celulosa Arauco y Constitucion SA 2001/2013	USD	500 000	500 000		%	105.759	528 795.50	0.55
6.875 % Centrais Eletricas Brasileiras SA 2009/2019	USD	520 000	520 000		%	112.858	586 864.20	0.61
6.875 % Centrais Eletricas Brasileiras SA 2010/2019	USD	965 000	965 000		%	112.858	1 089 084.53	1.13
8.00 % China Oriental Group Co., Ltd 2010/2015	USD	1 460 000	1 460 000		%	105.555	1 541 103.00	1.60
3.75 % Corp. Nacional del Cobre de Chile 2010/2020	USD	1 495 000	1 495 000		%	94.554	1 413 579.31	1.47
13.00 % Corporativo Javier SA de CV 2009/2014	USD	1 580 000	1 580 000		%	113.453	1 792 563.72	1.86
8.25 % Cosipa Commercial Ltd 2006/2016	USD	100 000	100 000		%	116.3	116 300.50	0.12
7.65 % Credit Suisse First Boston International for CJSC The EXIM of Ukraine 2006/2011	USD	1 000 000	1 000 000		%	101.625	1 016 250.00	1.05
5.50 % Development Bank of Kazakhstan JSC 2010/2015	USD	280 000	280 000		%	100.579	281 621.20	0.29
8.25 % Evraz Group SA 2005/2015	USD	1 445 000	1 445 000		%	106.619	1 540 644.55	1.60
9.25 % Gazprom Via Gaz Capital SA 2009/2019	USD	1 235 000	1 235 000		%	122.706	1 515 425.28	1.57
6.25 % Gazprombank Via GBP Finance Plc 2009/2014	USD	1 360 000	1 460 000	100 000	%	101.915	1 386 044.00	1.44
9.875 % Georgian Railway Ltd 2010/2015	USD	100 000	100 000		%	107.866	107 866.50	0.11
8.625 % Hidili Industry International Development Ltd 2010/2015	USD	750 000	1 250 000	500 000	%	99.149	743 617.50	0.77
6.50 % Hutchison Whampoa International Ltd 2003/2013	USD	400 000	400 000		%	109.348	437 394.00	0.45
7.625 % Hutchison Whampoa International Ltd 2009/2019	USD	770 000	870 000	100 000	%	119.286	918 499.89	0.95
6.00 % Hutchison Whampoa International Ltd 2010/2049 *	USD	1 085 000	1 235 000	150 000	%	98.782	1 071 779.28	1.11
5.75 % ICICI Bank Ltd 2007/2012	USD	400 000	400 000		%	103.93	415 722.00	0.43
5.50 % ICICI Bank Ltd 2009/2015	USD	450 000	450 000		%	104.51	470 295.00	0.49
5.50 % ICICI Bank Ltd 2009/2015	USD	860 000	860 000		%	104.51	898 786.00	0.93
4.75 % Indian Oil Corp., Ltd 2010/2015	USD	1 065 000	1 065 000		%	103.155	1 098 597.56	1.14
7.375 % Indosat Palapa Co. BV 2010/2020	USD	1 485 000	1 485 000		%	110.357	1 638 799.97	1.70
8.375 % KazMunaiGaz Finance Sub BV -Reg- 2008/2013	USD	500 000	500 000		%	109.866	549 332.50	0.57
6.375 % KazMunaiGas National Co. 2010/2021	USD	1 960 000	2 460 000	500 000	%	99.147	1 943 283.16	2.02
2.875 % Korea National Oil Corp. 2010/2015	USD	1 435 000	1 435 000		%	95.784	1 374 493.23	1.43
7.25 % Majapahit Holding BV -Reg- 2007/2017	USD	1 475 000	1 475 000		%	112.952	1 666 039.05	1.73
10.25 % MHP SA 2010/2015	USD	600 000	1 070 000	470 000	%	105.198	631 185.60	0.65
9.50 % NAK Naftogaz Ukraine 2009/2014	USD	1 465 000	1 465 000		%	109.166	1 599 281.90	1.66
6.75 % Noble Group Ltd 2009/2020	USD	1 420 000	1 420 000		%	108.742	1 544 129.30	1.60
6.35 % OdebrDrillNorbe 2010/2021	USD	250 000	1 500 000	1 250 000	%	103.77	259 425.00	0.27
4.25 % PCCW-HKT Capital No 4 Ltd 2010/2016	USD	1 460 000	1 460 000		%	99.437	1 451 780.20	1.51
0.903 % Pemex Project Funding Master Trust (MTN) 2005/2012 *	USD	400 000	400 000		%	99.525	398 100.00	0.41
5.75 % Petrobras International Finance Co. - Pifco 2009/2020	USD	1 455 000	1 455 000		%	103.7	1 508 842.28	1.56
4.875 % Petroleos Mexicanos 2001/2015	USD	1 195 000	1 545 000	350 000	%	106.039	1 267 162.47	1.31
7.00 % Petronas Capital Ltd -Reg- 2002/2012	USD	500 000	500 000		%	107.442	537 212.00	0.56
5.25 % Petronas Capital Ltd -Reg- 2009/2019	USD	1 365 000	1 365 000		%	107.234	1 463 737.28	1.52
4.25 % POSCO 2010/2020	USD	1 310 000	1 410 000	100 000	%	94.129	1 233 091.21	1.28
4.75 % Qtel International Finance Ltd 2010/2021	USD	1 420 000	1 420 000		%	95.25	1 352 550.00	1.40
5.93 % SB Capital SA (MTN) 2006/2011	USD	500 000	500 000		%	103.732	518 657.50	0.54
6.48 % SB Capital SA 2006/2013	USD	400 000	400 000		%	106.873	427 492.00	0.44
5.375 % SCF Capital Ltd 2010/2017	USD	1 000 000	2 085 000	1 085 000	%	97.75	977 500.00	1.01
6.70 % Severstal OAO Via Steel Capital SA 2009/2017	USD	1 150 000	1 250 000	100 000	%	98.808	1 136 286.25	1.18
6.30 % Sinochem Overseas Capital Co., Ltd 2010/2040	USD	1 375 000	1 375 000		%	101.585	1 396 795.13	1.45
6.25 % Sino-Forest Corp. 2010/2017	USD	805 000	895 000	90 000	%	100.375	808 018.75	0.84
11.50 % Star Energy Geothermal Wayang Windu Ltd 2010/2015	USD	1 385 000	1 385 000		%	113.875	1 577 168.75	1.64
7.50 % STATS ChipPAC Ltd 2010/2015	USD	1 185 000	1 185 000		%	107.613	1 275 216.42	1.32
4.00 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2010/2020	USD	1 445 000	1 445 000		%	93.089	1 345 136.05	1.39
6.125 % TNK-BP Finance SA -Reg- 2007/2012	USD	400 000	400 000		%	104.476	417 902.00	0.43
7.875 % TNK-BP Finance SA -Reg- 2007/2018	USD	1 500 000	1 500 000		%	113.5	1 702 500.00	1.77

DWS Invest Emerging Markets Corporates (formerly DWS Invest Global Emerging Sovereigns)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.625 % Vale Overseas Ltd 2009/2019	USD	1 495 000	1 495 000		%	106.051	1 585 462.45	1.64
6.875 % Vale Overseas Ltd 2009/2039	USD	1 042 000	1 042 000		%	108.287	1 128 348.46	1.17
6.902 % Vnesheconombank Via VEB Finance Ltd 2010/2020	USD	1 435 000	1 535 000	100 000	%	104.9	1 505 315.00	1.56
6.625 % Voto-Votorantim Overseas Trading Operations NV 2009/2019	USD	1 495 000	1 495 000		%	104.025	1 555 173.75	1.61
6.551 % VTB Bank Via VTB Capital SA 2010/2020	USD	1 185 000	1 285 000	100 000	%	98.305	1 164 914.25	1.21
Securities that are admitted or included in organized markets							13 410 180.67	13.91
Interest-bearing securities								
5.90 % Banco Bradesco SA/Cayman Islands 2010/2021	USD	1 400 000	1 850 000	450 000	%	99.674	1 395 443.00	1.45
7.25 % Celulosa Arauco y Constitucion SA 2009/2019	USD	1 500 000	1 500 000		%	114.32	1 714 803.00	1.78
9.50 % Cemex Finance LLC -Reg- 2009/2016	USD	1 475 000	1 475 000		%	103.75	1 530 312.50	1.59
12.00 % Digicel Ltd 2009/2014	USD	1 475 000	2 005 000	530 000	%	117.25	1 729 437.50	1.79
3.75 % Hyundai Capital America 2010/2016	USD	1 435 000	1 535 000	100 000	%	98.342	1 411 207.70	1.46
8.25 % JBS Finance II Ltd 2010/2018	USD	750 000	750 000		%	100.756	755 672.25	0.79
7.875 % Orascom Telecom Finance SCA -Reg- 2007/2014	USD	1 550 000	1 550 000		%	94.058	1 457 892.80	1.51
9.34 % Paiton Energy Funding BV 1996/2014	USD	1 056 000	1 066 000	10 000	%	105.75	1 116 720.00	1.16
4.50 % Reliance Holdings USA, Inc. 2010/2020	USD	1 635 000	2 135 000	500 000	%	95.092	1 554 746.03	1.61
7.25 % Usiminas Commercial Ltd -Reg- 2008/2018	USD	670 000	670 000		%	111.037	743 945.89	0.77
Unlisted securities							2 780 976.50	2.88
Interest-bearing securities								
5.00 % America Movil SAB de CV 2010/2020	USD	1 275 000	1 275 000		%	103.85	1 324 087.50	1.37
6.375 % Kazakhstan Temir Zholy Finance BV 2010/2020	USD	1 400 000	1 760 000	360 000	%	104.064	1 456 889.00	1.51
Total securities portfolio							92 852 083.40	96.30
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							7 742.47	0.01
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2011	Count	65	295	230			7 742.47	0.01
Currency derivatives							360 680.92	0.37
Receivables/payables								
Currency futures (short)								
Open positions								
USD/CZK 35 million							28 812.87	0.03
USD/EUR 4.7 million							530 242.02	0.55
Closed positions								
USD/EUR 8.6 million							-44 554.87	-0.05
Currency futures (long)								
Closed positions								
CNY/USD 20 million							-153 819.10	-0.16
Cash at bank							1 691 436.04	1.75
Demand deposits at Custodian								
EUR deposits	EUR	2 169					2 886.12	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						1 688 549.92	1.75
Other assets							2 101 391.72	2.18
Interest receivable							1 599 630.66	1.66
Receivable from exceeding the expense cap							206 868.48	0.21
Other assets							294 892.58	0.31
Short-term liabilities							-590 710.51	-0.61
Other liabilities							-590 710.51	-0.61
Net assets							96 422 624.04	100.00

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

DWS Invest Emerging Markets Corporates (formerly DWS Invest Global Emerging Sovereigns)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A1	USD	92.38
Class A2	USD	104.32
Class E2	USD	106.53
Class LCH	EUR	99.31
Class LDH	EUR	99.30
Class FCH	EUR	99.38
Class NCH	EUR	99.26
Class NDH	EUR	99.26
Number of shares outstanding		
Class A1	Count	33 633
Class A2	Count	8 687
Class E2	Count	18 166
Class LCH	Count	124 697
Class LDH	Count	353 374
Class FCH	Count	20 199
Class NCH	Count	186 211
Class NDH	Count	200

Exchange rates (indirect quotes)

As of December 30, 2010

Chinese yuan renminbi	CNY	6.600800	= USD	1
Czech koruna	CZK	18.919100	= USD	1
Euro	EUR	0.751428	= USD	1

Securities and market rates

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

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				5.50	%	Mexico Government International Bond (MTN) 2004/2020	EUR	200 000
Interest-bearing securities				4.25	%	Mexico Government International Bond (MTN) 2005/2015	EUR	250 000
4.125	%	Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	130 000				
9.50	%	Brazilian Government International Bond 2001/2011	EUR	500 000				
7.375	%	Brazilian Government International Bond 2005/2015	EUR	100 000				
7.50	%	Bulgaria Government International Bond -Reg- 2002/2013	EUR	100 000				
4.50	%	CEZ AS 2010/2020	EUR	80 000				
6.75	%	Croatia Government International Bond 2001/2011	EUR	100 000				
5.00	%	Croatia Government International Bond 2004/2014	EUR	100 000				
6.50	%	Croatia Government International Bond 2009/2015	EUR	1 000 000	1 100 000			
3.969	%	Edcon Proprietary Ltd -Reg- 2007/2014 *	EUR	80 000	80 000			
9.875	%	Former Yugoslav Republic of Macedonia 2009/2013	EUR	800 000	900 000			
3.875	%	Hungary Government International Bond (MTN) 2005/2020	EUR	100 000	100 000			
4.50	%	Hungary Government International Bond 2003/2013	EUR	50 000				
4.50	%	Kingdom of Morocco 2010/2020	EUR	100 000	100 000			
4.50	%	Lithuania Government International Bond 2003/2013	EUR	200 000				
3.75	%	Lithuania Government International Bond 2005/2016	EUR	100 000				
4.85	%	Lithuania Government International Bond 2007/2018	EUR	100 000	200 000			
5.50	%	Mexico Government International Bond (MTN) 2004/2020	EUR					
4.25	%	Mexico Government International Bond (MTN) 2005/2015	EUR					
3.875	%	MOL Hungarian Oil and Gas Plc 2005/2015	EUR	80 000	80 000			
5.375	%	Morocco Government International Bond (MTN) 2007/2017	EUR					
11.75	%	PE Paper Escrow GmbH 2009/2014	EUR	50 000	50 000			
7.50	%	Peru Government International Bond 2004/2014	EUR					
6.25	%	Philippine Government International Bond 2006/2016	EUR					
4.50	%	Poland Government International Bond (MTN) 2003/2013	EUR					
5.50	%	Poland Government International Bond 2001/2011	EUR	500 000	500 000			
5.25	%	Poland Government International Bond 2010/2025	EUR	100 000	100 000			
6.75	%	Republic of Hungary (MTN) 2009/2014	EUR					
5.75	%	Republic of Hungary 2008/2018	EUR	1 050 000	1 150 000			
9.375	%	Republic of Lithuania (MTN) 2009/2014	EUR					
5.00	%	Romanian Government International Bond (MTN) 2010/2015	EUR	1 150 000	1 150 000			
8.50	%	Romanian Government International Bond 2002/2012	EUR					
6.50	%	Romanian Government International Bond 2008/2018	EUR	100 000	200 000			
4.50	%	South Africa Government International Bond (MTN) 2006/2016	EUR					
5.25	%	South Africa Government International Bond 2003/2013	EUR					

DWS Invest Emerging Markets Corporates (formerly DWS Invest Global Emerging Sovereigns)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
9.50 % Turkey Government International Bond 2003/2011	EUR	500 000	500 000	6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	2 013 333	2 013 333
4.75 % Turkey Government International Bond 2005/2012	EUR		150 000	5.739 % Russian Railways (MTN) 2010/2017	USD	100 000	100 000
5.50 % Turkey Government International Bond 2005/2017	EUR	750 000	750 000	5.499 % SB Capital SA 2010/2015	USD	100 000	100 000
5.875 % Turkey Government International Bond 2007/2019	EUR	800 000	800 000	5.40 % Sberbank Via SB Capital SA 2010/2017	USD	100 000	100 000
5.125 % Turkey Government International Bond 2010/2020	EUR	980 000	980 000	9.65 % Shimao Property Holdings Ltd 2010/2017	USD	100 000	100 000
4.95 % Ukraine Government International Bond -Reg- 2005/2015	EUR		100 000	6.50 % South Africa Government International Bond 2004/2014	USD		50 000
7.00 % Venezuela Government International Bond 2005/2015	EUR		200 000	5.50 % Swire Pacific MTN Financing Ltd (MTN) 2009/2019	USD	100 000	100 000
4.75 % Abu Dhabi National Energy Co. 2009/2014	USD	100 000	100 000	6.75 % Turkey Government Bond 2007/2018	USD		200 000
9.15 % Banco BMG SA 2005/2016	USD	970 000	970 000	7.00 % Turkey Government International Bond 2005/2020	USD	100 000	100 000
1.00 % BNP Paribas 2010/2010 *	USD	5 000 000	5 000 000	6.875 % Ukraine Government International Bond -Reg- 2004/2011	USD		100 000
1.00 % BNP Paribas 2010/2010 *	USD	4 250 000	4 250 000	6.465 % VTB Capital SA -Reg- 2010/2015	USD	100 000	100 000
6.699 % BOM Capital Plc 2010/2015	USD	100 000	100 000				
3.875 % Chile Government International Bond 2010/2020	USD	100 000	100 000				
10.50 % Country Garden Holdings Co. 2010/2015	USD	795 000	795 000				
2.375 % DBS Bank Ltd (MTN) 2010/2015	USD	150 000	150 000				
1.00 % Deutsche Postbank AG 2010/2010 *	USD	1 000 000	1 000 000				
4.00 % Export-Import Bank of Korea 2010/2021	USD	200 000	200 000				
7.875 % Hynix Semiconductor, Inc. 2007/2017	USD	100 000	100 000				
6.00 % Hyundai Capital Services, Inc. 2009/2015	USD	100 000	100 000				
6.25 % Kazatomprom 2010/2015	USD	100 000	100 000				
11.75 % KazMunaiGaz Finance Sub BV -Reg- 2009/2015	USD	100 000	100 000				
3.25 % Korea Development Bank 2010/2016	USD	100 000	100 000				
3.13 % Korea Hydro & Nuclear Power Co., Ltd 2010/2015	USD	100 000	100 000				
8.875 % Kuwait Projects Co. (MTN) 2009/2016	USD	100 000	100 000				
5.125 % Lithuania Government International Bond 2010/2017	USD	100 000	100 000				
7.75 % Majapahit Holding BV 2009/2020	USD	100 000	100 000				
8.50 % Noble Group Ltd 2010/2049	USD	100 000	100 000				
6.35 % OdebrDrillNorbe 2010/2021	USD	100 000	100 000				
5.25 % PCCW-HKT Capital No 3 Ltd 2005/2015	USD	100 000	100 000				
4.875 % Petroleos Mexicanos 2009/2015	USD	150 000	150 000				
6.375 % Poland Government International Bond 2009/2019	USD		100 000				
3.875 % Poland Government International Bond 2010/2015	USD	27 000	27 000				

Securities that are admitted or included in organized markets

Interest-bearing securities

8.50 % Brazilian Government International Bond 2004/2012	EUR		100 000
11.75 % Alestra SA 2010/2014	USD	100 000	100 000
5.00 % America Movil SAB de CV -Reg- 2010/2020	USD	100 000	100 000
8.875 % Banco BMG SA 2010/2020	USD	150 000	150 000
6.50 % CSN Resources SA 2010/2020	USD	160 000	160 000
5.50 % Development Bank of Kazakhstan 2010/2015	USD	280 000	280 000
9.125 % Digicel Group Ltd 2007/2015	USD	100 000	100 000
9.50 % Marfrig Overseas Ltd 2010/2020	USD	770 000	770 000
6.625 % Noble Group Ltd 2005/2015	USD	100 000	100 000
0.00 % United States Treasury Bill 2010/2010	USD	900 000	900 000
1.875 % United States Treasury Notes/ Bond 2010/2015	USD	350 000	350 000
3.50 % United States Treasury Notes/ Bond 2010/2020	USD	1 200 000	1 200 000

Unlisted securities

Interest-bearing securities

0.00 % Central Bank of Nigeria 1988/2010 *	USD		6 000
5.00 % Petroleos de Venezuela SA 2009/2015	USD	100 000	100 000
13.75 % Powerlong Real Estate Holdings Ltd 2010/2015	USD	180 000	180 000
6.00 % Venezuela Government International Bond 2005/2020	USD		150 000

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

Futures contracts

Value ('000)

Interest rate futures

Contracts purchased (Underlyings: US Treasury Bond 30-Year, US Treasury Note 10-Year, US Treasury Note 2-Year, US Ultra Long Treasury Bond)	EUR	52 472
Contracts sold (Underlying: US Treasury Note 10-Year)	EUR	9 625

Currency futures (short)

Futures contracts to sell currencies

USD/ARS	EUR	-820
USD/BRL	EUR	-466
USD/COP	EUR	270
USD/CZK	EUR	-1 888
USD/EUR	EUR	52 508
USD/MYR	EUR	676
USD/PEN	EUR	-447
USD/THB	EUR	673

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

Currency futures (long)

Value ('000)

Futures contracts to purchase currencies

ARS/USD	EUR	-994
BRL/USD	EUR	472
COP/USD	EUR	280
EUR/USD	EUR	4 721
MYR/USD	EUR	-675
PEN/USD	EUR	-448
THB/USD	EUR	670

Swaps

Credit default swaps

Protection seller

(Underlyings: CDX.EM, ITRAXX Asia ex-Japan IG, ITRAXX SovX Asia Pacific, Republic of Indonesia)	EUR	19 500
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Protection buyer

(Underlyings: CDX.EM, ITRAXX Asia ex-Japan IG, ITRAXX SovX Asia CEEMEA, Republic of Indonesia)	EUR	28 250
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DWS Invest Emerging Markets Corporates (formerly DWS Invest Global Emerging Sovereigns)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	USD	801 360.40
Interest from investments of liquid assets	USD	1 610.03
Less foreign withholding tax	USD	-32 185.44
Income adjustment	USD	136 251.53
Total income	USD	907 036.52
Management fee	USD	-38 121.42
Performance-based fee	USD	-11 955.07
Administration fee	USD	-44 398.37
Custodian fee **	USD	7 674.63
Taxe d'abonnement	USD	-8 864.14
Distribution costs **	USD	6 434.99
Interest expense on borrowings	USD	-518.67
Reimbursed expenses	USD	-33 547.99
Other expenses *	USD	-116 506.61
Total expenses	USD	-239 802.65
Net investment income	USD	667 233.87
Realized gains	USD	3 387 674.56
Realized losses	USD	-6 117 866.85

Footnote

*) This item includes, among other things, printing and publication costs of EUR 108 021.78 and distribution costs of EUR 2 046.51.

**) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest Emerging Markets Corporates, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LCH 1.38% p.a.,	Class LDH 1.39% p.a.,	Class A1 1.31% p.a.,
Class NCH 1.80% p.a.,	Class A2 1.33% p.a.,	Class NDH 1.86% p.a.
Class FCH 0.56% p.a.,	Class E2 0.75% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class A1 0.20% p.a.,	Class A2 0.22% p.a.,
Class E2 0.30% p.a.	

of the average net asset value of the respective share class.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	USD	5 285 960.99
Distribution for the previous year	USD	-169 352.00
Inflows from subscriptions	USD	57 752 169.13
Inflows from the merger of funds	USD	53 115 725.90
Outflows from redemptions	USD	-14 103 485.01
Income adjustment/reimbursed expenses	USD	-102 703.54
Net investment income	USD	667 233.87
Realized gains	USD	3 387 674.56
Realized losses	USD	-6 117 866.85
Net change in unrealized appreciation/depreciation	USD	-3 292 733.01
Net assets at the end of the fiscal year	USD	96 422 624.04

DWS Invest Emerging Markets Corporates (formerly DWS Invest Global Emerging Sovereigns)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	USD	96 422 624.04
2009	USD	5 285 960.99
2008	USD	5 336 513.73

Net asset value per share at the end of the fiscal year			
2010	Class A1	USD	92.38
	Class A2	USD	104.32
	Class E2	USD	106.53
	Class LCH	EUR	99.31
	Class LDH	EUR	99.30
	Class FCH	EUR	99.38
	Class NCH	EUR	99.26
2009	Class NDH	EUR	99.26
	Class A1	USD	102.47
	Class A2	USD	110.76
	Class E2	USD	112.75
	Class LCH	EUR	N/A
	Class LDH	EUR	N/A
	Class FCH	EUR	N/A
2008	Class NCH	EUR	N/A
	Class NDH	EUR	N/A
	Class A1	USD	85.28
	Class A2	USD	90.06
	Class E2	USD	91.15
	Class LCH	EUR	N/A
	Class LDH	EUR	N/A
	Class FCH	EUR	N/A
	Class NCH	EUR	N/A
	Class NDH	EUR	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 25.60 percent of all transactions. The total volume was USD 77 311 569.25.

DWS Invest Emerging Markets Top Dividend Plus

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							200 641 663.20	71.78
Equities								
Banco do Brasil SA	Count	210 000	40 000	70 000	BRL	31.27	2 969 847.88	1.06
Banco Santander Brasil SA	Count	340 000	400 000	60 000	BRL	22.41	3 445 940.72	1.23
BM&FBOVESPA SA	Count	389 000		251 000	BRL	13.18	2 318 739.92	0.83
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	Count	170 000	170 000		BRL	32	2 460 287.88	0.88
MRV Engenharia e Participacoes SA	Count	200 000	200 000		BRL	16.08	1 454 464.31	0.52
Petróleo Brasileiro SA	Count	236 800	236 800		BRL	30.43	3 258 897.33	1.17
Souza Cruz SA	Count	78 000		12 000	BRL	90.34	3 186 850.70	1.14
Cheung Kong Holdings Ltd	Count	136 000	140 000	4 000	HKD	121.1	1 590 320.95	0.57
Cheung Kong Infrastructure Holdings Ltd	Count	486 000	130 000	44 000	HKD	35.85	1 682 391.86	0.60
China Life Insurance Co., Ltd -H-	Count	970 000	200 000	330 000	HKD	31.6	2 959 787.59	1.06
China Mobile (Hong Kong) Ltd	Count	530 000	390 000	360 000	HKD	76.8	3 930 418.70	1.41
CLP Holdings Ltd	Count	243 000		7 000	HKD	63.55	1 491 157.64	0.53
Cosco Pacific Ltd	Count	4 179 000	5 000 000	821 000	HKD	13.54	5 463 774.46	1.95
EVA Precision Industrial Holdings Ltd	Count	3 000 000	3 000 000		HKD	7.5	2 172 622.37	0.78
Guangzhou R&F Properties Co., Ltd -H- **	Count	1 800 000	3 200 000	1 400 000	HKD	11.14	1 936 241.05	0.69
Industrial & Commercial Bank of China -H-	Count	7 500 000	4 251 000	4 051 000	HKD	5.75	4 164 192.87	1.49
Jiangsu Expressway Co., Ltd -H-	Count	2 400 000		1 700 000	HKD	8.67	2 009 241.17	0.72
KWG Property Holding Ltd	Count	3 900 000	7 364 500	7 464 500	HKD	5.89	2 218 102.60	0.79
Li & Fung Ltd	Count	700 000	200 000	150 000	HKD	45.9	3 102 504.74	1.11
SJM Holdings Ltd	Count	1 300 000	1 000 000	6 700 000	HKD	12.3	1 544 010.30	0.55
Texwinca Holdings Ltd	Count	1 500 000	1 500 000		HKD	9.58	1 387 581.49	0.50
VTech Holdings Ltd	Count	270 000	80 000	80 000	HKD	91.8	2 393 360.80	0.86
Bank Rakyat Indonesia	Count	1 600 000	2 800 000	1 200 000	IDR	10 500	1 403 445.29	0.50
Bank Tabungan Negara Tbk PT	Count	8 500 000	14 000 000	5 500 000	IDR	1 640	1 164 525.44	0.42
Indo Tambangraya Megah PT	Count	690 000	750 000	60 000	IDR	50 750	2 925 306.28	1.05
International Nickel Indonesia Tbk PT	Count	3 900 000	4 500 000	3 800 000	IDR	4 875	1 588 274.02	0.57
Perusahaan Gas Negara PT	Count	5 500 000	6 000 000	500 000	IDR	4 425	2 033 116.06	0.73
Tambang Batubara Bukit Asam Tbk PT	Count	1 600 000	950 000	1 550 000	IDR	22 950	3 067 530.42	1.10
Hyundai Mipo Dockyard	Count	22 000	22 000		KRW	224 000	3 262 875.31	1.17
KB Financial Group, Inc.	Count	75 000	70 000	58 000	KRW	60 000	2 979 492.47	1.07
KT&G Corp.	Count	122 000	121 000	44 000	KRW	64 700	5 226 294.63	1.87
LG.Philips LCD Co., Ltd	Count	120 000	120 000		KRW	39 800	3 162 234.67	1.13
Samsung Electronics Co., Ltd	Count	14 000	4 200	1 200	KRW	949 000	8 796 785.98	3.15
S-Oil Corp.	Count	29 000	29 000		KRW	92 500	1 776 108.56	0.63
Woongjin Coway Co., Ltd	Count	50 000	50 000		KRW	40 300	1 334 150.52	0.48
America Movil SAB de CV -L-	Count	2 300 000	1 492 000	1 442 000	MXN	35.22	4 921 347.33	1.76
Grupo Mexico SAB de CV -B-	Count	1 200 000		500 000	MXN	49.95	3 641 527.28	1.30
OHL Mexico SAB	Count	1 400 000	1 517 858	117 858	MXN	23.3	1 981 758.76	0.71
Digi.Com Berhad	Count	240 000			MYR	24.6	1 438 764.69	0.51
Petronas Chemicals Group BHD	Count	1 580 000	1 585 700	5 700	MYR	5.52	2 125 394.66	0.76
Powszechny Zaklad Ubezpieczen SA	Count	17 100	17 100		PLN	356.8	1 540 238.07	0.55
SembCorp. Industries Ltd	Count	2 200 000	2 400 000	200 000	SGD	5.13	6 579 221.42	2.35
Singapore Airlines Ltd	Count	70 000	100 000	30 000	SGD	15.48	631 689.20	0.23
Singapore Airlines Ltd	Count	280 000			SGD	15.54	2 536 550.44	0.91
Singapore Airport Terminal Services Ltd	Count	2 100 000	2 300 000	200 000	SGD	2.87	3 513 465.13	1.26
Bangkok Bank PCL	Count	800 000	320 000	230 000	THB	152.5	3 041 108.51	1.09
Land and Houses PCL	Count	19 400 000	16 000 000	12 600 000	THB	6.45	3 119 130.39	1.11
Haci Omer Sabanci Holding AS	Count	460 000	500 000	40 000	TRY	7.3	1 626 882.80	0.58
Koza Altin Isletmeleri AS **	Count	300 000	316 000	16 000	TRY	21.1	3 066 756.44	1.10
Turk Telekomunikasyon AS	Count	875 000	500 000	25 000	TRY	6.7	2 840 262.19	1.02
Turkiye Halk Bankasi AS	Count	475 000		145 000	TRY	13.1	3 014 674.87	1.08
Far Eastern Textile Co., Ltd	Count	1 600 000	1 600 000		TWD	48.9	2 018 600.06	0.72
High Tech Computer Corp.	Count	76 000	76 000		TWD	898	1 760 805.43	0.63
Quanta Computer, Inc.	Count	2 500 000	2 500 000		TWD	61.6	3 973 215.86	1.42
Simple Technology Co., Ltd	Count	440 000	80 000	80 000	TWD	213	2 417 985.65	0.86
Synnex Technology International Corp.	Count	1 800 000	1 807 055	7 055	TWD	78	3 622 334.46	1.30
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 300 000		75 359	TWD	70.6	2 367 933.45	0.85
Wistron Corp.	Count	1 900 000	996 066	782 797	TWD	59.2	2 901 995.59	1.04
Chunghwa Telecom Co., Ltd -ADR-	Count	141 000	145 454	4 454	USD	25.37	2 687 985.70	0.96
Cia Energética de Minas Gerais SA -ADR-	Count	166 000	16 250	12 750	USD	16.75	2 089 345.55	0.75
Gazprom -ADR-	Count	70 000	75 500	85 000	USD	25.37	1 334 460.99	0.48
Grupo Aeroportuario del Pacifico SA de CV -ADR-	Count	91 000	15 000	24 000	USD	41.05	2 806 996.87	1.00
Hongkong Land Holdings Ltd **	Count	438 000		262 000	USD	7.15	2 353 247.07	0.84
ICICI Bank Ltd -ADR-	Count	37 000	75 000	128 000	USD	50.36	1 400 150.82	0.50
Itau Unibanco Holding SA -ADR-	Count	93 000	30 000	126 751	USD	24.13	1 686 272.06	0.60
Noah Holdings Ltd -ADR- **	Count	120 000	125 000	5 000	USD	19.02	1 715 059.27	0.61
SK Telecom Co., Ltd -ADR-	Count	210 000	300 000	90 000	USD	18.53	2 924 031.78	1.05
Vale SA -ADR-	Count	371 000	150 000	79 000	USD	34.19	9 531 480.95	3.41
Gold Fields Ltd	Count	340 000		18 000	ZAR	120	4 614 081.18	1.65
Impala Platinum Holdings Ltd	Count	65 000		65 000	ZAR	232.95	1 712 383.91	0.61
Standard Bank Group Ltd	Count	130 000	225 000	95 000	ZAR	107.5	1 580 435.89	0.56
Certificates								
1.00 % JP Morgan Structured Products BV 2010/2015	USD	250 000 000	270 000 000	20 000 000	%	1.95	3 663 211.50	1.31

DWS Invest Emerging Markets Top Dividend Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							47 925 133.43	17.15
Equities								
Natura Cosmeticos SA	Count	200 000	200 000		BRL	48.11	4 351 634.20	1.56
Bank of China Ltd -H-	Count	9 700 000	11 770 000	2 070 000	HKD	4.07	3 812 131.49	1.36
China Construction Bank -H-	Count	6 400 000	4 400 000	5 200 000	HKD	6.89	4 257 953.60	1.52
Hyundai Motor Co.	Count	50 000	53 500	3 500	KRW	173 500	5 743 799.37	2.06
National Semiconductor Corp.	Count	3 400 000	3 400 000		THB	32.5	2 754 446.64	0.99
Banco Bradesco SA -ADR-	Count	210 000	82 000	72 000	USD	20.09	3 170 199.59	1.13
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	39 000		39 000	USD	52.29	1 532 394.63	0.55
Gazprom -ADR Reg-	Count	220 000		500	USD	25.43	4 203 939.09	1.50
LUKOIL -ADR-UK	Count	13 400			USD	56.9	572 933.79	0.21
LUKOIL -ADR-US	Count	54 600	28 000	50 000	USD	56.89	2 334 081.15	0.84
MMC Norilsk Nickel -ADR-	Count	220 000	151 000	131 000	USD	24	3 967 539.84	1.42
Mobile Telesystems OJSC -ADR-	Count	200 000	250 000	190 000	USD	20.48	3 077 849.09	1.10
Petróleo Brasileiro SA -ADR-	Count	130 000	25 000	95 000	USD	37.28	3 641 720.66	1.30
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	485 000	208 501	25 000	USD	12.36	4 504 510.29	1.61
Total securities portfolio							248 566 796.63	88.93
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							28 214 696.61	10.09
Warrants on securities								
Equity warrants								
China Steel Corp. 19/07/2019	Count	2 800 000	97 403	1 249 027	USD	1.133	2 383 830.19	0.85
Colgate Palmolive (India) Ltd 25/10/2012	Count	115 000			USD	19.274	1 665 521.75	0.60
Deccan Chronicle Holdings Ltd 27/01/2015	Count	900 000	900 000		USD	2.416	1 633 702.16	0.59
GAIL India Ltd 24/01/2017	Count	450 000		125 000	USD	11.358	3 840 522.21	1.37
GlaxoSmithKline Pharmaceuticals Ltd 31/01/2011	Count	50 000			USD	51.816	1 946 810.93	0.70
Indian Bank 27/02/2022	Count	500 000			USD	5.451	2 048 017.01	0.73
ITC Ltd 04/08/2015	Count	960 000	960 000		USD	3.883	2 800 938.85	1.00
Mundra Port and Special Economic Zone Ltd 19/11/2015	Count	1 500 000	1 538 002	38 002	USD	2.406	2 711 678.22	0.97
Nestle India Ltd 17/09/2015	Count	36 000	36 000		USD	83.016	2 245 710.51	0.80
Nobel Biocare Holding AG 31/08/2011	Count	1 500	1 500		USD	3 407	3 840 172.79	1.37
Taiwan Cement Corp. 04/04/2017	Count	3 700 000	3 105 000	1 418 302	USD	1.114	3 097 791.99	1.11
Cash at bank							2 545 760.57	0.91
Demand deposits at Custodian								
EUR deposits	EUR						789 433.90	0.28
Deposits in other EU/EEA currencies								
Polish zloty	PLN	36 272					9 156.78	0.00
Czech koruna	CZK	503					19.96	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	76 662					9 923.51	0.00
Brazilian real	BRL	92 327					41 755.59	0.01
Hong Kong dollar	HKD	3 530					340.86	0.00
Indonesian rupiah	IDR	4 458 914 297					372 490.61	0.13
Malaysian ringgit	MYR	31 635					7 709.28	0.00
Mexican peso	MXN	342					20.77	0.00
New Taiwan dollar	TWD	1					0.03	0.00
Singapore dollar	SGD	940 063					548 013.58	0.20
South African rand	ZAR	2 870 857					324 665.88	0.12
South Korean won	KRW	24 586 155					16 278.73	0.01
Thai baht	THB	12 019 017					299 599.46	0.11
Turkish lira	TRY	121					58.72	0.00
U.S. dollar	USD	168 071					126 292.91	0.05
Other assets							2 326 387.28	0.83
Dividends receivable							481 996.13	0.17
Receivable from exceeding the expense cap							3 736.22	0.00
Other assets							1 840 654.93	0.66
Short-term liabilities							-2 157 067.25	-0.76
Other liabilities							-2 157 067.25	-0.76
Net assets							279 496 573.84	100.00

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

DWS Invest Emerging Markets Top Dividend Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	104.81
Class LD	EUR	121.46
Class NC	EUR	101.81
Class FC	EUR	107.47
Class E2	USD	140.32
Number of shares outstanding		
Class LC	Count	1 920 035
Class LD	Count	259 900
Class NC	Count	249 850
Class FC	Count	192 036
Class E2	Count	5 738

Exchange rates (indirect quotes)

As of December 30, 2010

Brazilian real	BRL	2.211123	= EUR	1
Czech koruna	CZK	25.177529	= EUR	1
Egyptian pound	EGP	7.725291	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indonesian rupiah	IDR	11 970.541422	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Mexican peso	MXN	16.460127	= EUR	1
Malaysian ringgit	MYR	4.103520	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
Thai baht	THB	40.116951	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
New Taiwan dollar	TWD	38.759535	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 5 607 807.97.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				LG Telecom Ltd	Count	413 819	413 819
Equities				MediaTek, Inc.	Count	262 460	262 460
Aitek Corp.	Count	1 554 736		MTN Group Ltd	Count	90 000	90 000
Anta Sports Products Ltd	Count	2 780 000		Pacific Basin Shipping Ltd	Count	5 500 000	5 500 000
Asustek Computer, Inc.	Count	800 000		PetroChina Co., Ltd	Count	2 800 000	2 800 000
Bank of China Ltd -Rights Exp 03Dec10	Count	1 070 000	1 070 000	POSCO	Count	9 000	9 000
Bank of China Ltd -Rights Exp 16Dec10	Count	351 000	351 000	Reliance Industries Ltd -GDR- 144A	Count	80 000	80 000
China Shenhua Energy Co., Ltd -H-	Count	150 000	550 000	Renhe Commercial Holdings Co., Ltd	Count	7 000 000	25 000 000
Chunghwa Telecom Co., Ltd -ADR-	Count	13 000	160 000	Samsung Life Insurance Co., Ltd	Count	10 900	10 900
CJ CheilJedang Corp.	Count	25 000	25 000	Shenzhou International Group Holdings Ltd	Count	1 380 000	1 380 000
Eletrópolis Metropolitana de São Paulo SA - Pref B-	Count	50 000	180 000	Singapore Technologies Engineering Ltd	Count	1 200 000	1 200 000
Esprit Holdings Ltd	Count	9 881	409 881	Telefonica O2 Czech Republic AS	Count	20 000	120 000
Gerdau SA -Pref-	Count		200 000	Telekomunikasi Indonesia Tbk PT	Count		4 000 000
Grupo Aeroportuario del Sureste SAB de CV - ADR-	Count	28 220	28 220	Telmex Internacional SAB de CV	Count	4 000 000	4 000 000
Hang Seng Bank Ltd	Count		210 000	XTEP International Holdings	Count		5 000 000
Indofood CBP Sukses Makmur Tbk PT	Count	500 000	500 000	Securities that are admitted or included in organized markets			
Infosys Technologies Ltd -ADR-	Count	36 000	36 000	Equities			
LG Dacom Corp.	Count		160 000	China Construction Bank -Rights 08Dec10	Count	560 000	560 000

DWS Invest Emerging Markets Top Dividend Plus

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
HCL Infosystems Ltd 06/10/2014	Count	900 000
Hindustan Unilever Ltd 30/12/2010	Count	400 000
Indiabulls Real Estate Ltd 08/01/2014	Count	410 000
ITC Ltd 06/01/2011	Count 480 000	480 000
Nestle India Ltd 30/09/2010	Count	36 000
Taiwan Mobile Co., Ltd 29/11/2010	Count	1 538 002

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased (Underlying: KOSPI 200)	EUR 3 708

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	7 977 107.43
Interest from securities	EUR	44 093.95
Interest from investments of liquid assets	EUR	62 853.64
Less foreign withholding tax	EUR	-647 708.46
Income from securities lending	EUR	50 008.84
Income adjustment	EUR	277 287.79
Total income	EUR	7 763 643.19
Management fee	EUR	-3 389 591.77
Administration fee	EUR	-62 588.16
Custodian fee	EUR	-77 963.64
Taxe d'abonnement	EUR	-122 861.61
Performance-based fee from securities lending income	EUR	-25 004.42
Distribution costs	EUR	-79 102.82
Interest expense on borrowings	EUR	-22 122.88
Reimbursed expenses	EUR	-316 824.86
Other expenses	EUR	-92 823.06
Total expenses	EUR	-4 188 883.22
Net investment income	EUR	3 574 759.97
Realized gains	EUR	36 692 760.13
Realized losses	EUR	-15 469 774.77

BVI total expense ratio (TER)

For the fund DWS Invest Emerging Markets Top Dividend Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.67% p.a.,	Class FC 0.90% p.a.,
Class LD 1.67% p.a.,	Class E2 0.92% p.a.
Class NC 2.37% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.010% p.a. calculated on the fund's average net assets.

Statement of changes in net assets 2010

Net assets at the beginning of the fiscal year	EUR	192 613 801.76
Distribution for the previous year	EUR	-93 715.56
Inflows from subscriptions	EUR	176 961 009.21
Outflows from redemptions	EUR	-147 842 434.15
Income adjustment/reimbursed expenses	EUR	39 537.07
Net investment income	EUR	3 574 759.97
Realized gains	EUR	36 692 760.13
Realized losses	EUR	-15 469 774.77
Net change in unrealized appreciation/depreciation	EUR	33 020 630.18

Net assets at the end of the fiscal year EUR **279 496 573.84**

DWS Invest Emerging Markets Top Dividend Plus

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	279 496 573.84
2009	.....	EUR	192 613 801.76
2008	.....	EUR	121 645 614.79
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	104.81
	Class LD	EUR	121.46
	Class NC	EUR	101.81
	Class FC	EUR	107.47
	Class E2	USD	140.32
2009	Class LC	EUR	82.23
	Class LD	EUR	96.12
	Class NC	EUR	80.44
	Class FC	EUR	83.66
	Class E2	USD	117.38
2008	Class LC	EUR	52.53
	Class LD	EUR	62.28
	Class NC	EUR	51.79
	Class FC	EUR	52.99
	Class E2	USD	73.44

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 3.47 percent of all transactions. The total volume was EUR 11 166 824.35.

DWS Invest Emerging Yield Plus

Investment portfolio – November 26, 2010 (Merger date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							9 421 610.48	45.34
Interest-bearing securities								
4.26 % Orco Property Group 2006/2011 *	CZK	100 000 000			%	35	1 415 084.27	6.81
4.75 % Banque Centrale de Tunisie -Reg- (MTN) 2004/2011	EUR	1 000 000	1 000 000		%	100.975	1 009 750.00	4.86
9.50 % Brazilian Government International Bond 2001/2011	EUR	500 000	1 000 000	500 000	%	101.225	506 125.00	2.44
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	1 000 000	1 000 000		%	103.525	1 035 250.00	4.98
5.50 % Poland Government International Bond 2001/2011	EUR	500 000			%	100.895	504 475.00	2.43
9.50 % Turkey Government International Bond 2003/2011	EUR	500 000		500 000	%	101.062	505 312.50	2.43
8.25 % VTB Capital SA (MTN) 2008/2011	EUR	500 000	500 000		%	103.46	517 300.00	2.49
5.62 % Abu Dhabi National Energy Co. -Reg- 2007/2012	USD	400 000	400 000		%	105.1	317 283.03	1.53
7.70 % AK Transneft OJSC Via TransCapitalInvest Ltd 2008/2013	USD	500 000	500 000		%	110.716	417 796.24	2.01
5.125 % Celulosa Arauco y Constitucion SA 2001/2013	USD	500 000	500 000		%	105.643	398 653.22	1.92
6.50 % Hutchison Whampoa International Ltd 2003/2013	USD	400 000	400 000		%	109.686	331 127.56	1.59
5.75 % ICICI Bank Ltd 2007/2012	USD	400 000	400 000		%	104.026	314 042.27	1.51
8.375 % KazMunaiGaz Finance Sub BV -Reg- 2008/2013	USD	500 000	500 000		%	109.808	414 371.71	1.99
0.896 % Pemex Project Funding Master Trust (MTN) 2005/2012 *	USD	400 000	400 000		%	99.025	298 943.40	1.44
7.00 % Petronas Capital Ltd -Reg- 2002/2012	USD	500 000	500 000		%	108.086	407 872.09	1.96
5.93 % SB Capital SA (MTN) 2006/2011	USD	500 000	500 000		%	103.731	391 437.75	1.88
6.48 % SB Capital SA 2006/2013	USD	400 000	400 000		%	106.603	321 820.39	1.55
6.125 % TNK-BP Finance SA -Reg- 2007/2012	USD	400 000	400 000		%	104.332	314 966.05	1.52
Total securities portfolio							9 421 610.48	45.34
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-186 109.50	-0.89
Receivables/payables								
Currency futures (short)								
Open positions								
CZK/EUR 35 million							2 550.51	0.01
USD/EUR 10.2 million							-188 660.01	-0.90
Cash at bank							11 222 962.05	54.01
Demand deposits at Custodian								
EUR deposits							3 450 231.92	16.60
Deposits in non-EU/EEA currencies								
Argentinean peso							0.13	0.00
Time deposit								
EUR deposits (DB Global Markets 0.28% p.a. 02/12/2010)							4 000 000.00	19.25
USD deposits (BNP Paribas 0.25% p.a. 02/12/2010)							3 772 730.00	18.16
Other assets							349 644.91	1.68
Interest receivable							325 950.10	1.57
Receivable from exceeding the expense cap							23 694.81	0.11
Short-term liabilities							-28 168.50	-0.14
Other liabilities							-28 168.50	-0.14
Net assets							20 779 939.44	100.00

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

DWS Invest Emerging Yield Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	81.62
Class LD	EUR	66.58
Class FC	EUR	84.30
Class NC	EUR	77.30
Number of shares outstanding		
Class LC	Count	122 926
Class LD	Count	99 372
Class FC	Count	28 181
Class NC	Count	22 699

Exchange rates (indirect quotes)

As of November 26, 2010

Argentinean peso	ARS	5.270187	= EUR	1
Czech koruna	CZK	24.733509	= EUR	1
U.S. dollar	USD	1.325000	= EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
10.50 % Argentina Government International Bond 2002/2012	ARS	4 685 039	4 685 039	5.75 % Romania Government International Bond 2003/2010	EUR		1 000 000
2.25 % Bundesobligation 2009/2014	EUR	1 000 000	1 000 000	8.50 % Romanian Government International Bond 2002/2012	EUR	1 000 000	1 000 000
11.50 % Colombia Government International Bond (MTN) 2001/2011	EUR	1 000 000	1 000 000	4.75 % Turkey Government International Bond 2005/2012	EUR	500 000	500 000
6.75 % Croatia Government International Bond 2001/2011	EUR		1 000 000	7.125 % Chile Government International Bond 2001/2012	USD	1 000 000	1 000 000
4.625 % Croatia Government International Bond 2003/2010	EUR		1 800 000	6.98 % Citigroup Funding, Inc. (MTN) 2005/2010 *	USD		4 200 000
7.80 % Gaz Capital for Gazprom (MTN) 2003/2010	EUR		1 000 000	7.50 % Malaysia Government International Bond 2001/2011	USD	1 000 000	1 000 000
5.625 % Hungary Government International Bond 2001/2011	EUR		1 200 000	7.50 % Mexico Government International Bond 2002/2012	USD	500 000	500 000
4.00 % Hungary Government International Bond 2003/2010	EUR		2 000 000	9.125 % Peruvian Government International Bond 2002/2012	USD	1 000 000	1 000 000
5.875 % Lithuania Government International Bond 2002/2012	EUR	1 000 000	1 000 000	7.375 % South Africa Government International Bond 2002/2012	USD	1 000 000	1 000 000
7.50 % Mexico Government International Bond (MTN) 2000/2010	EUR		2 000 000	Securities that are admitted or included in organized markets			
5.375 % Mexico Government International Bond 2003/2013	EUR	500 000	500 000	Interest-bearing securities			
5.50 % Poland Government International Bond 2002/2012	EUR	500 000	500 000	8.50 % Brazilian Government International Bond 2004/2012	EUR	500 000	500 000

DWS Invest Emerging Yield Plus

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/BRL	EUR	2 738
EUR/CZK	EUR	1 418
EUR/HKD	EUR	3 743
EUR/IDR	EUR	4 055
EUR/INR	EUR	1 747
EUR/MXN	EUR	1 255
EUR/RUB	EUR	3 330
EUR/TRY	EUR	3 058
EUR/USD	EUR	7 553
EUR/ZAR	EUR	1 855

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

	Value ('000)	
Currency futures (long)		
Futures contracts to purchase currencies		
BRL/EUR	EUR	2 768
CZK/EUR	EUR	1 418
HKD/EUR	EUR	3 896
IDR/EUR	EUR	4 282
INR/EUR	EUR	1 785
MXN/EUR	EUR	1 298
RUB/EUR	EUR	3 521
TRY/EUR	EUR	3 061
USD/EUR	EUR	7 551
ZAR/EUR	EUR	479

Statement of income and expenses

for the period from January 1, 2010, through November 26, 2010

Interest from securities	EUR	713 149.13
Interest from investments of liquid assets	EUR	695.12
Income adjustment	EUR	-159 101.75
Total income	EUR	554 742.50
Management fee	EUR	-209 597.57
Administration fee	EUR	-15 363.86
Custodian fee	EUR	-5 020.33
Taxe d'abonnement	EUR	-10 940.54
Distribution costs	EUR	-12 170.04
Reimbursed expenses	EUR	44 106.93
Other expenses	EUR	-29 043.11
Total expenses	EUR	-238 028.52
Net investment income	EUR	316 713.98
Realized gains	EUR	3 973 124.57
Realized losses	EUR	-4 647 953.52

BVI total expense ratio (TER)

For the fund DWS Invest Emerging Yield Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through November 26, 2010, was:

Class LC 1.32% p.a.,	Class FC 0.76% p.a.,
Class NC 1.76% p.a.,	Class LD 1.32% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	21 086 058.27
Distribution for the previous year	EUR	-219 983.37
Inflows from subscriptions	EUR	20 487 654.87
Outflows from redemptions	EUR	-22 488 021.41
Income adjustment/reimbursed expenses	EUR	114 994.82
Net investment income	EUR	316 713.98
Realized gains	EUR	3 973 124.57
Realized losses	EUR	-4 647 953.52
Net change in unrealized appreciation/depreciation	EUR	2 157 351.23
Net assets on the merger date	EUR	20 779 939.44

DWS Invest Emerging Yield Plus

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010 (Merger date)	EUR	20 779 939.44	
2009	EUR	21 086 058.27	
2008	EUR	41 125 362.92	
Net asset value per share at the end of the reporting period			
2010	Class LC	EUR	81.62
	Class LD	EUR	66.58
	Class NC	EUR	77.30
	Class FC	EUR	84.30
	Class FD	EUR	N/A
2009	Class LC	EUR	75.48
	Class LD	EUR	63.33
	Class NC	EUR	71.77
	Class FC	EUR	77.55
	Class FD	EUR	63.52
2008	Class LC	EUR	79.27
	Class LD	EUR	71.25
	Class NC	EUR	75.70
	Class FC	EUR	80.95
	Class FD	EUR	72.24

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 11.69 percent of all transactions. The total volume was EUR 4 220 933.80.

DWS Invest Euro Bonds (Premium)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							331 543 716.07	85.96
Interest-bearing securities								
3.375 % Abbey National Treasury Services Plc (MTN) 2005/2015	EUR	5 000 000	5 000 000		%	99.365	4 968 250.00	1.29
4.85 % Austria Government Bond 2009/2026 **	EUR	4 800 000	12 300 000	7 500 000	%	112.447	5 397 456.00	1.40
4.25 % Ayt Cedula Cajas Global (MTN) 2009/2014	EUR	2 600 000			%	95.34	2 478 845.20	0.64
3.50 % Banco Bilbao Vizcaya Argentaria SA 2010/2013	EUR	3 000 000	3 000 000		%	99.075	2 972 238.00	0.77
3.25 % Banco BPI SA 2010/2015	EUR	4 200 000	4 200 000		%	86.899	3 649 758.00	0.95
4.75 % Banco Comercial Portugues SA (MTN) 2007/2017	EUR	3 000 000		2 000 000	%	83.7	2 511 015.00	0.65
3.75 % Banco Comercial Portugues SA (MTN) 2009/2016	EUR	5 000 000			%	80.236	4 011 825.00	1.04
3.375 % Banco Espirito Santo SA 2009/2015 **	EUR	5 000 000	5 000 000		%	86.675	4 333 750.00	1.12
3.625 % Banco Pastor SA (MTN) 2010/2012	EUR	3 000 000	3 000 000		%	98.515	2 955 450.00	0.77
2.625 % Banco Santander Totta SA (MTN) 2010/2013	EUR	2 000 000	5 000 000	3 000 000	%	93.543	1 870 860.00	0.48
3.25 % Bank of Ireland Mortgage Bank (MTN) 2005/2015	EUR	3 000 000			%	77.057	2 311 707.00	0.60
4.00 % Bank of Ireland Mortgage Bank (MTN) 2006/2013	EUR	1 200 000			%	87.942	1 055 310.00	0.27
4.625 % Bank of Ireland Mortgage Bank (MTN) 2009/2014	EUR	7 000 000			%	84.108	5 887 560.00	1.53
5.50 % Belgium Government Bond 1998/2028 **	EUR	1 250 000			%	114.56	1 432 006.25	0.37
5.50 % Belgium Government Bond 2002/2017 **	EUR	10 000 000	10 000 000		%	111.248	11 124 750.00	2.88
4.75 % Bundesrepublik Deutschland 1998/2028 **	EUR	10 000 000			%	116.33	11 633 000.00	3.02
4.25 % Bundesrepublik Deutschland 2008/2018 **	EUR	13 250 000			%	110.875	14 690 937.50	3.81
3.75 % Bundesrepublik Deutschland 2008/2019 **	EUR	5 000 000		10 000 000	%	107.192	5 359 575.00	1.39
4.75 % Bundesrepublik Deutschland 2008/2040 **	EUR	1 500 000	1 500 000		%	123.703	1 855 545.00	0.48
3.50 % Bundesrepublik Deutschland 2009/2019 **	EUR	2 600 000	2 600 000		%	105.02	2 730 520.00	0.71
1.50 % Bundesrepublik Deutschland Inflation Linked 2006/2016	EUR	2 729 925	13 686 975	10 957 050	%	106.11	2 896 723.42	0.75
4.875 % Caixa d'Estalvis de Catalunya 2007/2017	EUR	12 000 000			%	93.133	11 175 960.00	2.90
3.875 % Caixa Geral de Depositos SA 2006/2016	EUR	6 000 000		2 000 000	%	85.33	5 119 800.00	1.33
3.875 % Finland Government Bond 2006/2017 **	EUR	4 800 000	17 900 000	13 100 000	%	107.865	5 177 520.00	1.34
4.75 % France Government Bond OAT 2004/2035 **	EUR	10 500 000	31 500 000	21 000 000	%	113.377	11 904 585.00	3.09
4.25 % France Government Bond OAT 2007/2017 **	EUR	8 300 000	35 200 000	26 900 000	%	108.972	9 044 717.50	2.35
3.75 % France Government Bond OAT 2009/2019 **	EUR	5 000 000		5 000 000	%	103.9	5 195 000.00	1.35
1.10 % France Government Bond OAT 2010/2022 **	EUR	5 096 000	5 104 200	8 200	%	95.038	4 843 111.00	1.26
5.25 % Hellenic Republic Government Bond 2002/2012	EUR	1 700 000	3 700 000	2 000 000	%	91.408	1 553 927.50	0.40
4.10 % Hellenic Republic Government Bond 2007/2012	EUR	10 000 000	10 000 000	22 000 000	%	88.158	8 815 750.00	2.29
4.50 % Hungary Government International Bond 2003/2013 **	EUR	2 000 000		3 000 000	%	98.4	1 968 000.00	0.51
3.625 % Hungary Government International Bond 2004/2011	EUR	3 000 000	3 000 000		%	99.685	2 990 550.00	0.78
4.00 % Ireland Government Bond 2008/2011 **	EUR	6 000 000	11 000 000	5 000 000	%	99.675	5 980 500.00	1.55
5.40 % Ireland Government Bond 2009/2025	EUR	2 000 000	2 000 000		%	71.88	1 437 600.00	0.37
5.00 % Ireland Government Bond 2010/2020	EUR	3 000 000	3 000 000		%	74.318	2 229 525.00	0.58
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027 **	EUR	9 400 000	26 400 000	17 000 000	%	114.11	10 726 340.00	2.78
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2016 **	EUR	7 100 000	7 100 000	13 000 000	%	99.248	7 046 572.50	1.83
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017 **	EUR	13 000 000	13 000 000		%	99.621	12 950 730.00	3.36
2.50 % Italy Buoni Poliennali Del Tesoro 2009/2012	EUR	3 000 000	3 000 000		%	99.816	2 994 495.00	0.78
3.50 % Italy Buoni Poliennali Del Tesoro 2009/2014 **	EUR	16 400 000	26 400 000	10 000 000	%	100.23	16 437 720.00	4.26
2.00 % Italy Buoni Poliennali Del Tesoro 2010/2013 **	EUR	22 900 000	22 900 000		%	97.559	22 341 011.00	5.79
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	5 000 000	5 000 000		%	91.89	4 594 475.00	1.19
3.75 % Kingdom of Belgium 2005/2015 **	EUR	8 000 000		5 000 000	%	102.49	8 199 200.00	2.13
3.875 % La Caja de Ahorros y Pensiones de Barcelona 2005/2025	EUR	5 000 000			%	78.179	3 908 950.00	1.01
3.125 % La Caja de Ahorros y Pensiones de Barcelona 2010/2013 **	EUR	5 000 000	5 000 000		%	97.292	4 864 605.00	1.26
2.50 % La Caja de Ahorros y Pensiones de Barcelona 2010/2013	EUR	5 000 000	5 000 000		%	96.532	4 826 595.00	1.25
4.00 % Lloyds TSB Bank Plc (MTN) 2010/2020	EUR	3 200 000	3 200 000		%	95.319	3 050 208.00	0.79
3.875 % National Bank of Greece SA 2009/2016	EUR	3 200 000			%	76.412	2 445 200.00	0.63
3.25 % Netherlands Government Bond 2005/2015 **	EUR	11 000 000			%	105.59	11 614 900.00	3.01
5.15 % Portugal Obrigacoes do Tesouro OT 2001/2011 **	EUR	3 000 000	3 000 000		%	100.575	3 017 250.00	0.78
6.75 % Republic of Hungary (MTN) 2009/2014	EUR	1 770 000			%	101.986	1 805 152.20	0.47
5.625 % Republic of Poland (MTN) 2008/2018	EUR	3 000 000			%	109.61	3 288 300.00	0.85
4.00 % Skandinaviska Enskilda Banken AB (MTN) 2009/2014	EUR	5 000 000	5 000 000		%	105.208	5 260 425.00	1.36
4.75 % Spain Government Bond 1998/2014	EUR	6 800 000	6 800 000		%	102.34	6 959 120.00	1.80
4.10 % Spain Government Bond 2008/2018	EUR	9 300 000	5 000 000		%	93.225	8 669 925.00	2.25
4.60 % Spain Government Bond 2009/2019 **	EUR	3 200 000	6 200 000	3 000 000	%	95.095	3 043 040.00	0.79
3.375 % Swedbank Hypotek AB 2010/2017	EUR	5 000 000	5 000 000		%	100.473	5 023 650.00	1.30
3.25 % Yorkshire Building Society (MTN) 2010/2015 **	EUR	5 000 000	5 000 000		%	98.244	4 912 225.00	1.27

DWS Invest Euro Bonds (Premium)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							27 098 880.00	7.03
Interest-bearing securities								
4.25 % Bundesrepublik Deutschland 2003/2014	EUR	23 600 000	34 400 000	10 800 000	%	108.955	25 713 380.00	6.67
4.10 % Portugal Obrigacoes do Tesouro OT 2006/2037	EUR	2 000 000	2 000 000		%	69.275	1 385 500.00	0.36
Total securities portfolio							358 642 596.07	92.99
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							1 007 582.00	0.26
Receivables/payables								
Interest rate futures								
Euribor 3 months Futures 03/2011 98.89 EUR	Count	250	316	66			46 875.00	0.01
Euribor 3 months Futures 09/2011 98.73 EUR	Count	-250		250			-15 625.00	0.00
Germany Federal Republic Bonds 2 year Futures 03/2011 109.11 EUR	Count	-372		372			50 220.00	0.01
Option contracts								
Options on interest rate futures								
Call OGBL 2011/01 126.5 EUR	Count	-10 000 000					26 000.00	0.01
Call OGBL 2011/01 127 EUR	Count	-10 000 000					16 000.00	0.00
Call OGBL 2011/01 128 EUR	Count	-40 000 000					234 000.00	0.06
Call OGBL 2011/01 128.5 EUR	Count	-20 000 000					87 000.00	0.02
Call OGBL 2011/01 134 EUR	Count	-16 000 000					48 912.00	0.01
Call OGBL 2011/02 109.2 EUR	Count	-16 000 000					4 000.00	0.00
Call OGBL 2011/02 109.6 EUR	Count	-16 000 000					6 800.00	0.00
Call OGBL 2011/02 119.5 EUR	Count	-20 000 000					-18 000.00	0.00
Call OGBL 2011/02 127 EUR	Count	-26 000 000					37 300.00	0.01
Call OGBL 2011/02 127.5 EUR	Count	-10 000 000					14 000.00	0.00
Call OGBL 2011/02 128.5 EUR	Count	-20 000 000					145 000.00	0.04
Call OGBL 2011/03 120.5 EUR	Count	-16 000 000					-16 000.00	0.00
Call OGBL 2011/01 126 EUR	Count	-10 000 000					38 000.00	0.01
Put OGBL 2011/01 125 EUR	Count	-30 000 000					178 500.00	0.05
Put OGBL 2011/02 108.3 EUR	Count	-16 000 000					16 400.00	0.00
Put OGBL 2011/02 122.5 EUR	Count	-16 000 000					39 200.00	0.01
Put OGBL 2011/02 123 EUR	Count	-10 000 000					34 000.00	0.01
Put OGBL 2011/02 123.5 EUR	Count	-20 000 000					35 000.00	0.01
Cash at bank							9 193 215.94	2.38
Demand deposits at Custodian								
EUR deposits	EUR						9 085 670.95	2.36
Deposits in other EU/EEA currencies								
British pound	GBP	62 268					72 353.90	0.02
Swedish krona	SEK	390					43.38	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	713 800					6 556.68	0.00
Swiss franc	CHF	12 176					9 739.61	0.00
U.S. dollar	USD	25 087					18 851.42	0.00
Other assets							18 199 441.35	4.72
Interest receivable							6 496 144.68	1.68
Receivable from exceeding the expense cap							1 248.86	0.00
Other assets							11 702 047.81	3.04
Short-term liabilities							-1 368 286.71	-0.35
Other liabilities							-1 368 286.71	-0.35
Net assets							385 674 548.65	100.00

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

DWS Invest Euro Bonds (Premium)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	108.22
Class LD	EUR	98.47
Class NC	EUR	106.02
Class FC	EUR	110.40
Number of shares outstanding		
Class LC	Count	823 871
Class LD	Count	1 742 813
Class NC	Count	521 653
Class FC	Count	630 401

Exchange rates (indirect quotes)

As of December 30, 2010

British pound	GBP	0.860607	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 231 951 686.93.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				3.50 % Government of France 2005/2015	EUR		2 000 000
Interest-bearing securities				3.50 % Government of France 2006/2011	EUR	28 800 000	28 800 000
3.75 % AIB Mortgage Bank (MTN) 2006/2010	EUR		7 500 000	3.25 % Government of France 2006/2016	EUR		8 000 000
3.75 % AIG Mortgage Bank (MTN) 2006/2013	EUR		10 000 000	6.50 % Hellenic Republic Government Bond 1999/2014	EUR	4 200 000	4 200 000
4.30 % Austria Government Bond 2004/2014	EUR	18 400 000	18 400 000	6.50 % Hellenic Republic Government Bond 2000/2019	EUR	3 700 000	3 700 000
3.40 % Austria Government Bond 2009/2014	EUR		2 300 000	4.60 % Hellenic Republic Government Bond 2003/2013	EUR		7 000 000
3.625 % Banco Bilbao Vizcaya Argentaria SA 2010/2017	EUR	5 000 000	5 000 000	4.50 % Hellenic Republic Government Bond 2004/2014	EUR		10 000 000
3.25 % Belgium Government Bond 2006/2016	EUR		9 000 000	4.60 % Hellenic Republic Government Bond 2007/2040	EUR	3 700 000	3 700 000
4.00 % Belgium Government Bond 2006/2022	EUR		10 000 000	6.00 % Hellenic Republic Government Bond 2009/2019	EUR	10 000 000	15 000 000
4.25 % Bundesobligation 2007/2012	EUR		22 500 000	5.625 % Hungary Government International Bond 2001/2011	EUR	2 000 000	2 000 000
4.00 % Bundesobligation 2008/2013	EUR		10 000 000	3.50 % Instituto de Credito Oficial (MTN) 2009/2014	EUR	3 000 000	3 000 000
2.50 % Bundesobligation 2009/2014	EUR		10 000 000	4.60 % Ireland Government Bond 1999/2016	EUR		21 000 000
4.50 % Bundesrepublik Deutschland 2003/2013	EUR	10 000 000	10 000 000	3.90 % Ireland Government Bond 2009/2012	EUR		7 000 000
4.75 % Bundesrepublik Deutschland 2003/2034	EUR		10 000 000	4.00 % Ireland Government Bond 2009/2014	EUR		3 000 000
3.25 % Bundesrepublik Deutschland 2005/2015	EUR		14 750 000	5.90 % Ireland Government Bond 2009/2019	EUR		4 000 000
4.00 % Bundesrepublik Deutschland 2006/2016	EUR		10 000 000	5.25 % Italy Buoni Poliennali Del Tesoro 1998/2029	EUR	2 900 000	2 900 000
4.625 % Czech Republic International (MTN) 2004/2014	EUR		5 300 000	5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR		3 100 000
4.50 % Federal State of North Rhine Westphalia 2007/2018	EUR		7 000 000	4.25 % Italy Buoni Poliennali Del Tesoro 2003/2013	EUR		22 500 000
4.75 % France Government Bond OAT 2002/2012	EUR		7 500 000	4.25 % Italy Buoni Poliennali Del Tesoro 2004/2015	EUR		3 150 000
5.75 % Government of France 2001/2032	EUR		3 600 000				

DWS Invest Euro Bonds (Premium)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR		5 000 000
4.25 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR		10 000 000
4.25 % Italy Buoni Poliennali Del Tesoro 2008/2011	EUR	29 400 000	29 400 000
4.375 % Nationwide Building Society (MTN) 2007/2022	EUR		11 000 000
4.00 % Netherlands Government Bond 2006/2016	EUR		8 000 000
4.00 % Netherlands Government Bond 2008/2018	EUR		2 150 000
4.50 % OTP Mortgage Bank (MTN) 2008/2010	EUR		5 000 000
5.25 % Poland Government International Bond 2010/2025	EUR	5 200 000	5 200 000
5.00 % Portugal Obrigacoes do Tesouro OT 2002/2012	EUR	2 000 000	2 000 000
3.35 % Portugal Obrigacoes do Tesouro OT 2005/2015	EUR		14 000 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.85 % Portugal Obrigacoes do Tesouro OT 2005/2021	EUR		3 500 000
4.35 % Portugal Obrigacoes do Tesouro OT 2007/2017	EUR	24 000 000	24 000 000
0.00 % Portugal Treasury Bill 2010/2011	EUR	3 000 000	3 000 000
5.00 % Republic of Austria 144A 2002/2012	EUR		10 000 000
3.50 % Republic of Austria 2005/2015	EUR		2 000 000
6.00 % Spain Government Bond 1998/2029	EUR	4 900 000	4 900 000
5.00 % Spain Government Bond 2002/2012	EUR	6 100 000	6 100 000
4.00 % Yorkshire Building Society (MTN) 2006/2011	EUR		10 000 000
4.25 % Yorkshire Building Society (MTN) 2007/2010	EUR		10 000 000

Securities that are admitted or included in organized markets

Interest-bearing securities

3.60 % Portugal Obrigacoes do Tesouro OT 2009/2014	EUR		10 000 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: 2MO Euribor, 90 Day EuroDollar, German Bund, UK Long Gilt)	EUR	201 596
Contracts sold (Underlyings: 90 Day Eurodollar, German BOBL, German Bund, German Schatz, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year)	EUR	2 664 361
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	847
Options on bond indices		
Call options purchased (Underlying: US Treasury Note 10-Year)	EUR	286
Put options purchased (Underlying: US Treasury Note 5-Year)	EUR	18
Call options sold (Underlying: US Treasury Note 10-Year)	EUR	73
Put options sold (Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR	31

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

		Value ('000)
Options on bond index futures		
Call options purchased (Underlyings: OGBL, OGBM, OGBS)	EUR	5 022
Put options purchased (Underlyings: OGBL, OGBM, OGBS)	EUR	3 407
Put options sold (Underlying: OGBL)	EUR	81
Swaps		
Interest rate swaps		
(Underlyings: Swap 3M Libor, Swap 6M CHF Libor, Swap 6M Euribor, Swap 6M GBP Libor, Swap 6M JPY Libor, Swap 6M Libor, Swap CHF Libor, Swap Euribor, Swap GBP Libor, Swap JPY Libor, Swap Libor, Swap USD Libor)	EUR	412 080
Credit default swaps		
Protection buyer		
(Underlying: UK Gilt Treasury)	EUR	10 000
Swaptions		
(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR	254 460

DWS Invest Euro Bonds (Premium)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	17 163 872.41
Interest from investments of liquid assets	EUR	75 872.51
Foreign withholding tax *	EUR	71 962.33
Income from securities lending	EUR	647 274.20
Income adjustment	EUR	-5 247 736.69
Total income	EUR	12 711 244.76
Management fee	EUR	-4 610 253.36
Administration fee	EUR	-117 736.16
Custodian fee	EUR	-25 225.42
Taxe d'abonnement	EUR	-251 973.02
Performance-based fee from securities lending income	EUR	-323 637.10
Distribution costs	EUR	-169 773.00
Interest expense on borrowings	EUR	-83.79
Reimbursed expenses	EUR	1 370 300.82
Other expenses	EUR	-173 673.37
Total expenses	EUR	-4 302 054.40
Net investment income	EUR	8 409 190.36
Realized gains	EUR	67 704 546.98
Realized losses	EUR	-74 871 661.66

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest Euro Bonds (Premium), the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.03% p.a.,	Class NC 1.42% p.a.,
Class LD 1.02% p.a.,	Class FC 0.62% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.061% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	385 674 548.65	
2009	EUR	572 452 554.12	
2008	EUR	462 539 793.00	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	108.22
	Class LD	EUR	98.47
	Class NC	EUR	106.02
	Class FC	EUR	110.40
2009	Class LC	EUR	111.36
	Class LD	EUR	104.01
	Class NC	EUR	109.54
2008	Class FC	EUR	113.16
	Class LC	EUR	104.28
	Class LD	EUR	100.60
	Class NC	EUR	103.05
	Class FC	EUR	105.48

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	572 452 554.12
Distribution for the previous year	EUR	-5 251 247.58
Inflows from subscriptions	EUR	312 900 376.16
Outflows from redemptions	EUR	-481 855 299.08
Income adjustment/reimbursed expenses	EUR	3 877 435.87
Net investment income	EUR	8 409 190.36
Realized gains	EUR	67 704 546.98
Realized losses	EUR	-74 871 661.66
Net change in unrealized appreciation/depreciation	EUR	-17 691 346.52
Net assets at the end of the fiscal year	EUR	385 674 548.65

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.83 percent of all transactions. The total volume was EUR 144 045 144.62.

DWS Invest Euro Bonds (Short)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							886 296 680.97	96.44
Interest-bearing securities								
4.75 % Achmea Hypotheekbank NV (MTN) 2007/2012 **	EUR	30 000 000	30 000 000		%	104.15	31 245 000.00	3.40
3.50 % Banco Bilbao Vizcaya Argentaria SA 2010/2013	EUR	20 000 000	20 000 000		%	99.075	19 814 920.00	2.16
3.00 % Banco BPI SA (MTN) 2009/2012	EUR	5 000 000	5 000 000		%	95.922	4 796 100.00	0.52
3.625 % Banco Pastor SA (MTN) 2010/2012	EUR	10 000 000	10 000 000		%	98.515	9 851 500.00	1.07
4.50 % Banco Santander SA (MTN) 2007/2012	EUR	10 000 000	10 000 000		%	102.011	10 201 100.00	1.11
4.25 % Banco Santander SA 2007/2013	EUR	5 000 000	5 000 000		%	101.438	5 071 905.00	0.55
2.625 % Banco Santander Totta SA (MTN) 2010/2013	EUR	10 000 000	10 000 000		%	93.543	9 354 300.00	1.02
3.25 % Bank of Scotland Plc (MTN) 2006/2013 **	EUR	10 000 000	10 000 000		%	101.35	10 135 000.00	1.10
3.75 % BASF AG (MTN) 2009/2012 **	EUR	10 000 000			%	103.837	10 383 700.00	1.13
5.00 % Belgium Government Bond 2002/2012 **	EUR	45 000 000	5 000 000		%	105.098	47 293 875.00	5.15
4.25 % Belgium Government Bond 2003/2013 **	EUR	10 000 000	10 000 000		%	104.808	10 480 750.00	1.14
3.75 % Berlin-Hannover Hypothekbank 2006/2012 **	EUR	10 000 000			%	103.752	10 375 200.00	1.13
2.875 % BMW Finance NV (MTN) 2010/2013 **	EUR	18 120 000	18 120 000		%	102.226	18 523 441.80	2.02
3.875 % Bradford & Bingley Plc (MTN) 2006/2011 **	EUR	15 000 000	5 000 000		%	100.868	15 130 200.00	1.65
5.00 % Bundesrepublik Deutschland 2002/2012 **	EUR	41 000 000	51 000 000	10 000 000	%	104.502	42 846 025.00	4.66
4.50 % Bundesrepublik Deutschland 2003/2013 **	EUR	45 000 000	45 000 000		%	107.208	48 243 375.00	5.25
3.625 % Compagnie de Financement Foncier (MTN) 2006/2012 **	EUR	10 000 000			%	102.403	10 240 300.00	1.11
1.00 % Duesseldorfer Hypothekbank AG 2010/2011	EUR	4 000 000	4 000 000		%	99.967	3 998 680.00	0.43
6.00 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank (MTN) 2009/2014	EUR	5 000 000	5 000 000		%	105.96	5 297 975.00	0.58
0.699 % Eirles Three Ltd (MTN) 2009/2012 *	EUR	2 369 741	2 640 000	270 259	%	87.31	2 069 020.56	0.22
4.00 % France Government Bond OAT 2003/2013 **	EUR	50 000 000	70 000 000	20 000 000	%	107.222	53 611 250.00	5.83
4.00 % France Government Bond OAT 2004/2014 **	EUR	5 000 000	5 000 000		%	107.785	5 389 250.00	0.59
3.75 % French Treasury Note BTAN 2008/2013 **	EUR	10 000 000	10 000 000		%	105.365	10 536 500.00	1.15
3.125 % Gas Natural Capital Markets SA (MTN) 2009/2012	EUR	1 300 000	1 300 000		%	100.998	1 312 980.50	0.14
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	5 000 000	5 000 000		%	103.425	5 171 250.00	0.56
4.875 % GE Capital European Funding (MTN) 2008/2013 **	EUR	10 000 000	10 000 000		%	105.186	10 518 600.00	1.14
8.50 % Government of France 1987/2012 **	EUR	20 000 000	25 000 000	15 000 000	%	114.632	22 926 500.00	2.49
4.625 % Governor & Co. of the Bank of Ireland (MTN) 2009/2013	EUR	16 070 000	5 000 000	18 930 000	%	86.5	13 900 550.00	1.51
4.60 % Hellenic Republic Government Bond 2003/2013	EUR	2 000 000	2 850 000	10 850 000	%	82.232	1 644 640.00	0.18
4.10 % Hellenic Republic Government Bond 2007/2012 **	EUR	3 000 000		12 000 000	%	88.158	2 644 725.00	0.29
4.00 % Ireland Government Bond 2008/2011 **	EUR	15 000 000			%	99.675	14 951 250.00	1.63
3.90 % Ireland Government Bond 2009/2012 **	EUR	15 000 000	7 000 000	7 000 000	%	98.578	14 786 625.00	1.61
4.25 % Italy Buoni Poliennali Del Tesoro 2007/2012**	EUR	50 000 000			%	102.43	51 215 000.00	5.57
1.85 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR	10 726 700	314 500	121 700	%	101.854	10 925 573.02	1.19
2.50 % Italy Buoni Poliennali Del Tesoro 2009/2012 **	EUR	10 000 000	10 000 000		%	99.816	9 981 650.00	1.09
3.75 % Italy Buoni Poliennali Del Tesoro 2009/2013	EUR	20 000 000	25 000 000	5 000 000	%	101.245	20 249 000.00	2.20
2.25 % KA Finanz AG 2009/2012 **	EUR	10 000 000	10 000 000		%	101.154	10 115 350.00	1.10
2.50 % La Caja de Ahorros y Pensiones de Barcelona 2010/2013 **	EUR	15 000 000	15 000 000		%	96.532	14 479 785.00	1.58
2.125 % Merck Financial Services GmbH (MTN) 2010/2012	EUR	3 830 000	3 830 000		%	100.693	3 856 541.90	0.42
6.75 % Merrill Lynch & Co., Inc. (MTN) 2008/2013	EUR	10 000 000	10 000 000		%	106.205	10 620 500.00	1.16
4.125 % Nationwide Building Society (MTN) 2007/2012	EUR	5 000 000			%	102.306	5 115 300.00	0.56
1.75 % Netherlands Government Bond 2010/2013 **	EUR	35 000 000	35 000 000		%	101.67	35 584 500.00	3.87
3.625 % Northern Rock Asset Management Plc (MTN) 2006/2013	EUR	1 000 000	1 000 000		%	100.95	1 009 500.00	0.11
3.875 % Northern Rock Plc (MTN) 2006/2011	EUR	25 000 000	15 000 000		%	101.305	25 326 250.00	2.76
4.25 % OTP Mortgage Bank (MTN) 2006/2011	EUR	5 750 000	5 750 000		%	99.593	5 726 614.75	0.62
3.625 % Pfizer, Inc. 2009/2013	EUR	3 200 000			%	104.104	3 331 344.00	0.36
5.00 % Portugal Obrigaçoes do Tesouro OT 2002/2012 **	EUR	5 000 000		5 000 000	%	101.03	5 051 500.00	0.55
5.00 % Republic of Austria 144A 2002/2012 **	EUR	60 000 000	20 000 000		%	106.18	63 708 000.00	6.93
3.00 % Shell International Finance BV (MTN) 2009/2013 **	EUR	15 000 000			%	102.672	15 400 725.00	1.68
4.25 % Slovenia Government Bond 2009/2012 **	EUR	10 000 000			%	103.175	10 317 500.00	1.12
5.00 % Spain Government Bond 2002/2012 **	EUR	30 000 000	20 000 000		%	102.57	30 771 000.00	3.35
4.25 % Spain Government Bond 2008/2014	EUR	5 000 000	5 000 000		%	100.985	5 049 250.00	0.55
3.00 % Svenska Handelsbanken AB (MTN) 2009/2012	EUR	8 200 000	8 200 000		%	102.228	8 382 737.00	0.91
5.25 % Toyota Motor Credit Corp. (MTN) 2009/2012	EUR	11 800 000			%	103.897	12 259 846.00	1.33
5.625 % Volkswagen International Finance NV (MTN) 2009/2012	EUR	5 000 000		8 030 000	%	104.31	5 215 475.00	0.57
4.25 % VTB Capital SA for Vneshtorgbank (MTN) 2006/2016 **	EUR	12 000 000	12 000 000		%	100.3	12 036 000.00	1.31
4.00 % Yorkshire Building Society (MTN) 2006/2011 **	EUR	20 000 000	5 000 000		%	101.61	20 322 000.00	2.21
3.003 % Regal Ltd 2002/2014 *	USD	9 980 000	9 980 000		%	100	7 499 251.44	0.82
Securities that are admitted or included in organized markets							0.10	0.00
Interest-bearing securities								
4.00 % Nykredit Realkredit A/S 2005/2038	DKK	1	9 400 726	18 908 594	%	96.9	0.06	0.00
7.00 % Nykredit Realkredit A/S 2008/2041	DKK	1	115 082	1 735 437	%	106.875	0.04	0.00

DWS Invest Euro Bonds (Short)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							6 095 000.00	0.66
In-group fund units								
DWS Euro Spezial (0.850%)	Units	40 000	40 000		EUR	29.7	1 188 000.00	0.13
DWS Institutional - Euro Collateralized Bonds (0.300%)+	Units	50 000	50 000		EUR	98.14	4 907 000.00	0.53
Total securities portfolio							892 391 681.07	97.10
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							89 000.00	0.01
Receivables/payables								
Option contracts								
Options on interest rate futures								
Call OGBL 2011/02 127 EUR	Count	-20 000 000					14 000.00	0.00
Call OGBL 2011/03 109.6 EUR	Count	-20 000 000					-500.00	0.00
Put OGBL 2011/03 122 EUR	Count	-40 000 000					75 500.00	0.01
Currency derivatives							-322 387.95	-0.04
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 10 million							-322 387.95	-0.04
Cash at bank							249 855.74	0.03
Demand deposits at Custodian								
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 193					294.17	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	332 116					249 561.57	0.03
Other assets							31 020 694.15	3.38
Interest receivable							19 507 416.83	2.12
Receivable from exceeding the expense cap							150 210.71	0.02
Other assets							11 363 066.61	1.24
Short-term liabilities							-4 386 601.33	-0.48
EUR loans	EUR						-80 681.63	-0.01
Other liabilities							-4 305 919.70	-0.47
Net assets							919 042 241.68	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	128.08
Class LD	EUR	102.09
Class NC	EUR	132.15
Class FC	EUR	123.60
Number of shares outstanding		
Class LC	Count	707 912
Class LD	Count	3 640 490
Class FC	Count	652 044
Class NC	Count	2 997 920

DWS Invest Euro Bonds (Short)

Exchange rates (indirect quotes)

As of December 30, 2010

Danish krone	DKK	7.454340	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

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.

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 626 441 430.86.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				3.75 %	French Treasury Note BTAN 2008/2010	EUR	30 000 000	70 000 000
Interest-bearing securities				7.80 %	Gaz Capital for Gazprom (MTN) 2003/2010	EUR	17 000 000	27 000 000
5.00 %	Nordea Kredit Realkreditaktieselskab 2005/2038	DKK	46 369 590	124 356 523	3.75 %	German Postal Pensions Securitisation Plc/Bundesrepublik Deutschland 2006/2010	EUR	10 000 000
4.00 %	Nykredit Realkredit A/S 2003/2035	DKK	19 886 367	38 821 903	3.90 %	Hellenic Republic Government Bond 2006/2011	EUR	15 000 000
6.00 %	Nykredit Realkredit A/S 2007/2038	DKK	1 740 616	1 740 616	4.00 %	Hellenic Republic Government Bond 2008/2013	EUR	5 000 000
4.75 %	BHP Billiton Finance Ltd (MTN) 2009/2012	EUR		3 200 000	3.375 %	Kreditanstalt fuer Wiederaufbau 2008/2012	EUR	20 000 000
3.75 %	BNP Paribas (MTN) 2006/2011	EUR	10 000 000	10 000 000	2.50 %	Netherlands Government Bond 2009/2012	EUR	10 000 000
4.00 %	BNP Paribas Covered Bonds SA 2007/2010	EUR		10 000 000	4.50 %	OTP Mortgage Bank (MTN) 2008/2010	EUR	5 000 000
5.00 %	Bundesrepublik Deutschland 2001/2011	EUR	15 000 000	15 000 000	2.50 %	RWE Finance BV (MTN) 2009/2011	EUR	4 080 000
3.25 %	Bundesrepublik Deutschland 2005/2010	EUR		30 000 000	3.90 %	Spain Government Bond 2007/2012	EUR	20 000 000
1.25 %	Bundesschatzanweisungen 2009/2011	EUR	15 000 000	15 000 000	4.00 %	Swedish Covered Bond Corp. (MTN) 2007/2010	EUR	15 000 000
3.875 %	Citigroup, Inc. 2003/2010	EUR	10 000 000	10 000 000	5.375 %	UBS AG/London (MTN) 2008/2011	EUR	5 000 000
2.75 %	Commerzbank AG 2009/2012	EUR	10 000 000	30 000 000	5.125 %	VW Credit, Inc. (MTN) 2008/2011	EUR	10 000 000
5.875 %	Daimler International Finance BV (MTN) 2008/2011	EUR		5 000 000	1.388 %	WestLB AG 2000/2010 *	EUR	10 000 000
4.375 %	DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR		10 000 000				
5.50 %	Deutsche Bank AG 2001/2011	EUR		10 000 000				
4.375 %	DnB NOR Boligkreditt (MTN) 2007/2010	EUR		6 300 000				

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts purchased (Underlying: German BOBL)	EUR 36 075
Contracts sold (Underlyings: German BOBL, German Bund, German Schatz)	EUR 331 134
Currency futures (short)	
Futures contracts to sell currencies	
EUR/USD	EUR 14 351

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

	Value ('000)
Currency futures (long)	
Futures contracts to purchase currencies	
USD/EUR	EUR 7 183
Options on bond index futures	
Call options purchased (Underlyings: OGBL, OGBM)	EUR 312
Put options purchased (Underlyings: OGBL, OGBM)	EUR 544

DWS Invest Euro Bonds (Short)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	25 064 597.45
Interest from investments of liquid assets	EUR	22 964.44
Foreign withholding tax *	EUR	148 426.20
Income from investment fund units	EUR	26 000.00
Income from securities lending	EUR	898 532.82
Income adjustment	EUR	-204 816.55

Total income EUR **25 955 704.36**

Management fee	EUR	-7 595 321.25
Administration fee	EUR	-186 766.32
Custodian fee	EUR	-54 143.91
Taxe d'abonnement	EUR	-470 250.90
Performance-based fee from securities lending income	EUR	-449 266.41
Distribution costs	EUR	-304 370.84
Interest expense on borrowings	EUR	-5 472.78
Reimbursed expenses	EUR	421 819.06
Other expenses **	EUR	-657 736.53

Total expenses EUR **-9 301 509.88**

Net investment income EUR **16 654 194.48**

Realized gains	EUR	11 968 477.72
Realized losses	EUR	-16 251 999.62

Footnotes

*) This includes primarily income from the liquidation of excess accruals.

**) This item includes, among other things, printing and publication costs of EUR 57 474.04, consulting and auditing costs of EUR 56 367.52 and distribution costs of EUR 480 224.01.

BVI total expense ratio (TER)

For the fund DWS Invest Euro Bonds (Short), the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 0.69% p.a.,	Class NC 1.33% p.a.,
Class LD 0.71% p.a.,	Class FC 0.53% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.049% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	919 042 241.68
2009	EUR	735 304 725.64
2008	EUR	259 680 534.24

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	128.08
	Class LD	EUR	102.09
	Class NC	EUR	132.15
	Class FC	EUR	123.60
2009	Class LC	EUR	127.27
	Class LD	EUR	104.49
	Class NC	EUR	123.60
2008	Class FC	EUR	131.10
	Class LC	EUR	120.66
	Class LD	EUR	101.86
	Class NC	EUR	117.68
	Class FC	EUR	123.83

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	735 304 725.64
Distribution for the previous year	EUR	-49 416.30
Inflows from subscriptions	EUR	826 805 443.19
Inflows from the merger of funds	EUR	186 728 773.91
Outflows from redemptions	EUR	-837 095 389.84
Income adjustment/reimbursed expenses	EUR	-217 002.51
Net investment income	EUR	16 654 194.48
Realized gains	EUR	11 968 477.72
Realized losses	EUR	-16 251 999.62
Net change in unrealized appreciation/depreciation	EUR	-4 805 564.99

Net assets at the end of the fiscal year EUR **919 042 241.68**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 16.44 percent of all transactions. The total volume was EUR 165 635 056.50.

DWS Invest Euro Corporate Bonds

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							175 921 181.80	89.99
Interest-bearing securities								
4.875 % Alliander N.V. 2010/2049 *	EUR	1 340 000	1 340 000		%	97.812	1 310 687.50	0.67
4.125 % Alstom SA 2010/2017	EUR	1 500 000	3 150 000	1 650 000	%	101.013	1 515 195.00	0.78
4.125 % Autoroutes du Sud de la France (MTN) 2010/2020	EUR	1 000 000	2 550 000	1 550 000	%	99.43	994 295.00	0.51
5.25 % AXA SA (MTN) 2010/2040 *	EUR	750 000	3 050 000	2 300 000	%	89.642	672 311.25	0.34
4.75 % Bank of America Corp. (MTN) 2007/2017 *	EUR	2 000 000	3 000 000	1 000 000	%	90.5	1 810 000.00	0.93
4.471 % Banque Federative du Credit Mutuel (MTN) 2005/2049 *	EUR	500 000	1 000 000	500 000	%	83	415 000.00	0.21
4.00 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR	1 500 000	2 200 000	700 000	%	90.556	1 358 332.50	0.70
3.625 % Banque PSA Finance (MTN) 2009/2011	EUR	2 330 000	2 330 000		%	101.194	2 357 820.20	1.21
4.75 % Barclays Bank Plc (MTN) 2005/2049 *	EUR	1 000 000	1 000 000		%	66.25	662 500.00	0.34
2.625 % BNP Paribas (MTN) 2010/2016	EUR	1 500 000	1 500 000		%	97.014	1 455 210.00	0.74
5.019 % BNP Paribas 2007/2049 *	EUR	1 000 000	1 000 000		%	88	880 000.00	0.45
3.75 % BNP Paribas 2010/2020	EUR	1 830 000	1 830 000		%	96.501	1 765 968.30	0.90
3.83 % BP Capital Markets Plc (MTN) 2010/2017	EUR	1 990 000	1 990 000		%	100.766	2 005 243.40	1.03
5.25 % BPCE SA (MTN) 2003/2049 *	EUR	1 000 000	6 400 000	5 400 000	%	78.875	788 750.00	0.40
5.25 % British Telecommunications Plc (MTN) 2007/2013	EUR	2 000 000	2 000 000		%	105.881	2 117 620.00	1.08
4.375 % Cargill, Inc. (MTN) 2006/2013	EUR	3 000 000	3 000 000		%	104.907	3 147 219.00	1.61
6.375 % Casino Guichard Perrachon SA (MTN) 2008/2013	EUR	1 500 000	1 500 000		%	108.702	1 630 537.50	0.83
5.75 % CEZ AS (MTN) 2009/2015	EUR	2 000 000	3 000 000	1 000 000	%	111.034	2 220 680.00	1.14
4.50 % CEZ AS 2010/2020	EUR	3 000 000	3 000 000		%	99.181	2 975 430.00	1.52
4.00 % Cie de Saint-Gobain (MTN) 2010/2018	EUR	1 900 000	1 900 000		%	98.256	1 866 864.00	0.96
3.625 % Citigroup, Inc. (MTN) 2005/2017 *	EUR	1 000 000	5 000 000	4 000 000	%	91.316	913 165.00	0.47
7.375 % Citigroup, Inc. (MTN) 2009/2014	EUR	1 000 000	2 000 000	1 000 000	%	110.995	1 109 950.00	0.57
4.375 % Commonwealth Bank of Australia (MTN) 2010/2020	EUR	1 000 000	3 000 000	2 000 000	%	101.29	1 012 900.00	0.52
6.125 % Credit Suisse/London (MTN) 2008/2014	EUR	2 000 000	2 000 000		%	110.686	2 213 730.00	1.13
9.00 % Daimler International Finance BV (MTN) 2008/2012	EUR	1 750 000	1 750 000		%	107.797	1 886 447.50	0.97
5.375 % Dexia Credit Local (MTN) 2009/2014	EUR	2 000 000	2 000 000		%	106.765	2 135 300.00	1.09
6.50 % Dong Energy A/S (MTN) 2009/2019	EUR	1 000 000	1 150 000	1 190 000	%	117.06	1 170 600.00	0.60
4.625 % Dow Chemical Co. (MTN) 2004/2011	EUR	2 000 000	2 000 000		%	101.085	2 021 700.00	1.03
6.00 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank (MTN) 2009/2014	EUR	3 000 000	3 000 000		%	105.96	3 178 785.00	1.63
0.75 % Eirles Three Ltd (MTN) 2009/2013 *	EUR	3 325 529			%	80.76	2 685 696.97	1.37
4.50 % Electricite de France (MTN) 2010/2040	EUR	1 000 000	3 200 000	2 200 000	%	91.7	917 005.00	0.47
4.00 % ENI SpA (MTN) 2010/2020	EUR	1 500 000	2 450 000	950 000	%	98.985	1 484 775.00	0.76
3.88 % Eurogrid GMBH 2010/2020	EUR	1 350 000	1 350 000		%	96.864	1 307 670.75	0.67
4.625 % Export-Import Bank of Korea 2007/2017	EUR	2 270 000	2 270 000		%	102.875	2 335 262.50	1.19
4.00 % Fortune Brands, Inc. 2006/2013	EUR	1 000 000	4 000 000	3 000 000	%	101.372	1 013 725.00	0.52
4.75 % GE Capital European Funding (MTN) 2007/2012	EUR	2 000 000	2 000 000		%	104.58	2 091 600.00	1.07
7.125 % Glencore Finance Europe SA (MTN) 2008/2015	EUR	1 000 000	3 000 000	2 400 000	%	110.25	1 102 500.00	0.56
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	1 000 000	3 150 000	2 150 000	%	101.242	1 012 415.00	0.52
0.963 % Goldman Sachs Group, Inc. 2006/2013 *	EUR	1 000 000			%	98.003	980 030.00	0.50
2.88 % Groupe Auchan SA (MTN) 2010/2017	EUR	2 000 000	2 000 000		%	97.33	1 946 610.00	1.00
5.75 % Hannover Finance Luxembourg SA 2010/2040 *	EUR	1 000 000	1 950 000	950 000	%	93.509	935 090.00	0.48
4.00 % HSBC Bank Plc (MTN) 2010/2021	EUR	1 000 000	1 610 000	610 000	%	98.18	981 800.00	0.50
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	1 100 000	1 500 000	1 500 000	%	68	748 000.00	0.38
8.375 % Imperial Tobacco Finance Plc (MTN) 2009/2016	EUR	1 000 000	1 000 000		%	122.033	1 220 330.00	0.62
5.25 % ING Bank NV (MTN) 2008/2018	EUR	2 000 000	2 000 000	1 000 000	%	111.242	2 224 850.00	1.14
0.84 % ING Groep NV (MTN) 2006/2016 *	EUR	1 200 000			%	93.102	1 117 224.00	0.57
6.25 % ING Verzekeringen NV 2001/2021 *	EUR	1 770 000	770 000		%	90.5	1 601 850.00	0.82
3.875 % Intesa Sanpaolo SpA (MTN) 2005/2015	EUR	1 000 000	4 000 000	3 000 000	%	100.741	1 007 410.00	0.52
11.00 % ISS Financing Plc 2009/2014	EUR	1 500 000	1 500 000		%	110.418	1 656 262.50	0.85
4.375 % JP Morgan Chase & Co. (MTN) 2004/2019 *	EUR	1 500 000	2 500 000	1 000 000	%	98.343	1 475 145.00	0.75
3.875 % KBC Internationale Financieringsmaatschappij NV (MTN) 2010/2015	EUR	2 000 000	2 000 000		%	98.049	1 960 980.00	1.00
3.75 % Koninklijke KPN NV (MTN) 2010/2020	EUR	1 230 000	2 230 000	1 000 000	%	94.736	1 165 246.65	0.60
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016	EUR	500 000			%	1.01	5 050.00	0.00
5.375 % Lloyds TSB Bank Plc (MTN) 2009/2019	EUR	2 000 000	2 000 000		%	98.455	1 969 100.00	1.01
5.375 % Lottomatica SpA 2009/2016	EUR	1 500 000	3 500 000	2 000 000	%	99.39	1 490 842.50	0.76
5.75 % Main Capital Funding II LP 2006/2049	EUR	500 000	500 000		%	67.5	337 500.00	0.17
7.25 % MAN SE (MTN) 2009/2016	EUR	1 500 000	1 500 000		%	118.498	1 777 477.50	0.91
0.874 % MESDAG Berlin BV 2007/2019 *	EUR	902 206		13 463	%	66	595 456.15	0.30
3.75 % Motability Operations Group Plc (MTN) 2010/2017	EUR	1 250 000	1 250 000		%	99.728	1 246 593.75	0.64
8.875 % Nara Cable Funding Ltd 2010/2018	EUR	10 000	1 110 000	1 100 000	%	95.775	9 577.50	0.01
4.625 % National Australia Bank Ltd (MTN) 2010/2020	EUR	1 430 000	2 430 000	1 000 000	%	95.86	1 370 805.15	0.70
4.125 % National Grid Plc 2006/2013	EUR	2 000 000	2 000 000		%	104.506	2 090 110.00	1.07
4.375 % New York Life Global Funding (MTN) 2007/2017	EUR	3 000 000	4 000 000	1 000 000	%	103.674	3 110 211.00	1.59
3.50 % Nykredit Realkredit A/S (MTN) 2010/2015	EUR	2 420 000	2 420 000		%	99.312	2 403 362.50	1.23
6.25 % OMV AG (MTN) 2009/2014	EUR	2 000 000	1 400 000		%	111.164	2 223 290.00	1.14

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.00 % PERI GmbH (MTN) 2010/2015	EUR	2 000 000	2 000 000		%	98	1 960 000.00	1.00
3.00 % Pohjola Bank Plc (MTN) 2010/2017	EUR	2 000 000	2 310 000	310 000	%	96.276	1 925 520.00	0.99
8.625 % PPR SA 2009/2014	EUR	1 500 000	3 000 000	1 500 000	%	117.504	1 762 560.00	0.90
3.768 % ProPart Funding LP/IKB Deutsche Industriebank 2005/2015	EUR	8 250 000	8 250 000	2 500 000	%	5.25	433 125.00	0.22
3.345 % Provide Plc 2006/2049 *	EUR	3 750 000	3 000 000		%	82.05	3 076 875.00	1.57
3.75 % Rabobank Nederland NV (MTN) 2010/2020	EUR	1 000 000	2 740 000	1 740 000	%	92.208	922 080.00	0.47
3.375 % RCI Banque SA (MTN) 2010/2013 **	EUR	2 750 000	3 750 000	1 000 000	%	101.442	2 789 641.25	1.43
4.625 % Royal Bank of Scotland Plc (MTN) 2004/2021 *	EUR	2 000 000	2 000 000		%	81	1 620 000.00	0.83
4.875 % Royal Bank of Scotland Plc (MTN) 2010/2015	EUR	1 000 000	2 000 000	1 000 000	%	100.564	1 005 640.00	0.51
4.75 % Royal KPN NV (MTN) 2006/2017	EUR	1 500 000	2 500 000	1 000 000	%	106.045	1 590 675.00	0.81
4.625 % RWE AG 2010/2049 *	EUR	1 100 000	4 100 000	3 000 000	%	96.685	1 063 535.00	0.54
2.75 % Schlumberger Finance BV (MTN) 2010/2015	EUR	1 600 000	1 600 000		%	100.314	1 605 016.00	0.82
4.875 % SES Global Americas Holdings GP (MTN) 2009/2014	EUR	2 060 000	2 060 000		%	106.76	2 199 256.00	1.13
4.50 % State Bank of India (London Branch) (MTN) 2010/2015	EUR	2 000 000	4 000 000	2 000 000	%	100.98	2 019 590.00	1.03
4.82 % Suez Environnement Co. 2010/2049 *	EUR	650 000	1 150 000	500 000	%	97	630 496.75	0.32
7.00 % Sunrise Communications International SA (MTN) 2010/2017	EUR	1 190 000	1 190 000		%	104.98	1 249 256.00	0.64
7.00 % Swiss Re Treasury US Corp. (MTN) 2009/2014	EUR	1 450 000			%	113.192	1 641 276.75	0.84
4.875 % Telekom Slovenije DD 2009/2016	EUR	1 000 000	2 970 000	2 970 000	%	102.145	1 021 450.00	0.52
5.13 % Telemar Norte Leste SA 2010/2017	EUR	3 380 000	3 380 000		%	96.535	3 262 883.00	1.67
6.375 % Telenet Finance Luxembourg SCA 2010/2020 **	EUR	630 000	630 000		%	101.297	638 171.10	0.33
4.125 % Telenor ASA (MTN) 2010/2020	EUR	1 500 000	2 240 000	740 000	%	100.77	1 511 557.50	0.77
4.75 % TeliaSonera AB (MTN) 2009/2021	EUR	1 500 000	1 680 000	810 000	%	104.601	1 569 015.00	0.80
4.25 % Telstra Corp., Ltd (MTN) 2010/2020	EUR	1 000 000	2 440 000	1 440 000	%	100.825	1 008 250.00	0.52
5.625 % UBS AG/London (MTN) 2009/2014	EUR	2 000 000	2 890 000	890 000	%	108.422	2 168 430.00	1.11
4.375 % UniCredito Italiano SpA (MTN) 2004/2014	EUR	1 000 000	2 000 000	1 000 000	%	102.713	1 027 130.00	0.53
4.375 % Vale SA (MTN) 2010/2018	EUR	1 000 000	3 220 000	2 220 000	%	100.5	1 005 000.00	0.51
4.75 % Verbund International Finance BV (MTN) 2009/2019	EUR	1 000 000	2 400 000	1 400 000	%	104.835	1 048 350.00	0.54
5.25 % Voto-Votorantim Ltd -Reg- 2010/2017	EUR	1 000 000	3 265 000	2 265 000	%	99.771	997 710.00	0.51
4.375 % Wachovia Corp. (MTN) 2006/2016	EUR	2 000 000	2 000 000		%	102.45	2 049 000.00	1.05
3.625 % WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 2005/2012	EUR	2 200 000	2 500 000	1 000 000	%	101.525	2 233 550.00	1.14
6.125 % Ziggo Finance BV 2010/2017	EUR	510 000	1 110 000	600 000	%	100.123	510 627.30	0.26
5.50 % Comcast Corp. 2010/2029	GBP	1 520 000	1 520 000		%	100.422	1 773 657.97	0.91
5.50 % Nomura Europe Finance NV (MTN) 2010/2017	GBP	1 000 000	2 580 000	1 580 000	%	103.47	1 202 297.12	0.62
6.25 % Abu Dhabi National Energy Co. 2009/2019	USD	1 725 000	1 050 000		%	104.125	1 349 682.10	0.69
4.80 % Bangkok Bank PCL 2010/2020	USD	2 000 000	2 000 000		%	95.923	1 441 584.56	0.74
3.125 % BP Capital Markets Plc 2006/2015	USD	2 500 000	4 000 000	1 500 000	%	99.574	1 870 567.29	0.96
5.00 % Celulosa Arauco y Constitucion SA 2010/2021	USD	1 520 000	1 520 000		%	99.75	1 139 315.13	0.58
6.88 % Fortescue Metals Group Ltd 2010/2018	USD	1 110 000	1 110 000		%	99.542	830 260.80	0.43
5.092 % Gazprom 2010/2015	USD	1 100 000	1 100 000		%	102.505	847 276.40	0.43
4.25 % HongKong Electric Holdings 2010/2020	USD	1 890 000	1 890 000		%	97.591	1 385 986.33	0.71
6.676 % HSBC Finance Corp. 2010/2021	USD	580 000	580 000		%	100.475	437 898.42	0.22
6.00 % Hutchison Whampoa International Ltd 2010/2049 *	USD	1 000 000	3 000 000	2 000 000	%	98.782	742 271.85	0.38
4.50 % Johnson & Johnson 2010/2040	USD	1 170 000	1 170 000		%	92.13	809 975.63	0.41
6.375 % KazMunayGas National Co. 2010/2021	USD	1 000 000	1 680 000	680 000	%	99.147	745 019.07	0.38
2.875 % Korea National Oil Corp. 2010/2015	USD	1 500 000	3 000 000	1 500 000	%	95.784	1 079 616.06	0.55
3.625 % Linde Finance BV 2009/2014	USD	1 500 000	6 000 000	4 500 000	%	104.72	1 180 343.10	0.60
5.125 % Lithuania Government International Bond 2010/2017	USD	1 040 000	1 040 000		%	98.77	771 872.85	0.40
3.88 % Merck & Co., Inc. 2010/2022	USD	2 780 000	2 780 000		%	98.105	2 049 383.86	1.05
4.75 % Qtel International Finance Ltd 2010/2021	USD	1 320 000	1 320 000		%	95.25	944 770.42	0.48
3.50 % Rio Tinto Finance USA Ltd 2010/2020	USD	2 000 000	2 000 000		%	94.253	1 416 486.87	0.72
5.375 % SCF Capital Ltd 2010/2017	USD	1 000 000	2 850 000	1 850 000	%	97.75	734 520.87	0.38
3.10 % Societe Generale 2010/2015	USD	2 500 000	4 000 000	1 500 000	%	98.025	1 841 468.24	0.94
3.85 % Standard Chartered Plc -Reg- 2010/2015	USD	1 620 000	3 120 000	1 500 000	%	102.396	1 246 474.10	0.64
4.13 % Time Warner Cable, Inc. 2010/2021	USD	2 000 000	4 000 000	2 000 000	%	94.947	1 426 916.69	0.73
5.125 % Weatherford International Ltd 2010/2020	USD	2 000 000	4 500 000	2 500 000	%	98.919	1 486 610.13	0.76
6.50 % Whiting Petroleum Corp. 2009/2018	USD	560 000	560 000		%	101.75	428 163.67	0.22
Securities that are admitted or included in organized markets							7 875 789.83	4.03
Interest-bearing securities								
4.45 % Canadian Pacific Railway Co. 2009/2023	USD	2 000 000	2 000 000		%	95.988	1 442 561.42	0.74
5.628 % Deutsche Bank Capital Funding Trust VII 2006/2049 *	USD	500 000	1 500 000	1 000 000	%	87	326 871.18	0.17
5.80 % Lloyds TSB Bank Plc 144A 2010/2020	USD	1 000 000	4 790 000	3 790 000	%	98.524	740 336.92	0.38
2.875 % NBC Universal, Inc. 2008/2016	USD	1 500 000	4 040 000	2 540 000	%	97.868	1 103 109.08	0.56
4.00 % Pearson Funding Two Plc -Reg- 2010/2016	USD	3 000 000	6 000 000	3 000 000	%	99.926	2 252 615.83	1.15
4.50 % Reliance Holdings USA, Inc. 2010/2020 **	USD	2 190 000	2 190 000		%	95.092	1 564 851.70	0.80
5.922 % Societe Generale 2007/2049 *	USD	667 000	667 000		%	88.875	445 443.70	0.23

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Unlisted securities							780 357.98	0.40
Interest-bearing securities								
5.00 % America Movil SAB de CV 2010/2020	USD	1 000 000	1 000 000		%	103.85	780 357.98	0.40
Total securities portfolio							184 577 329.61	94.42
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							178 891.13	0.09
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 2 year Futures 03/2011								
108.95 EUR	Count	300	428	128			7 000.00	0.00
Germany Federal Republic Bonds 5 year Futures 03/2011								
118.18 EUR	Count	50	230	180			31 000.00	0.03
Germany Federal Republic Notes 10 year Futures 03/2011								
125.14 EUR	Count	35	210	175			2 800.00	0.00
UK Treasury Notes Futures 03/2011 118.30 GBP	Count	-25		25			-9 876.75	-0.01
US Treasury Notes 5 year Futures 03/2011 117.41 USD	Count	-100	50	150			-1 183.39	0.00
US Treasury Notes 10 year Futures 03/2011 120.48 USD	Count	-285		285			119 010.51	0.07
US Treasury Notes 30 year Futures 03/2011 121.47 USD	Count	-13		13			7 021.16	0.00
Bond index futures								
Option contracts								
Options on interest rate futures								
Call OGBL 2011/01 134 EUR	Count	-2 800 000					8 559.60	0.00
Call OGBL 2011/02 109.2 EUR	Count	-2 800 000					700.00	0.00
Call OGBL 2011/02 109.6 EUR	Count	-2 800 000					1 190.00	0.00
Call OGBL 2011/02 127 EUR	Count	-2 800 000					5 740.00	0.00
Call OGBL 2011/03 120.5 EUR	Count	-2 800 000					-2 800.00	0.00
Put OGBL 2011/02 108.3 EUR	Count	-2 800 000					2 870.00	0.00
Put OGBL 2011/02 122.5 EUR	Count	-2 800 000					6 860.00	0.00
Currency derivatives							51 923.67	0.03
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 2.9 million							56 195.23	0.03
EUR/USD 49 million							-35 968.97	-0.02
Closed positions								
EUR/GBP 0.1 million							-128.43	0.00
Currency futures (long)								
Closed positions								
USD/EUR 12.9 million							31 825.84	0.02
Swaps							-7 989.65	0.00
Receivables/payables								
Credit default swaps								
Protection seller								
DG Marks & Spencer Plc / 1% 20/03/2011	Count	4 100 000					5 051.65	0.00
Protection buyer								
BNP British Telecom / 1% 20/12/2015	Count	8 100 000					-24 558.23	-0.01
CI iTraxx Europe / 0.15% 20/06/2013	Count	21 000 000					17 718.33	0.01
DB iTraxx Europe / 0.155% 20/06/2013	Count	21 000 000					15 142.26	0.01
CS iTraxx Europe / 1% 20/12/2015	Count	8 100 000					-21 343.66	-0.01

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							8 683 019.77	4.44
Demand deposits at Custodian								
EUR deposits	EUR						6 490 463.57	3.33
Deposits in other EU/EEA currencies								
British pound	GBP	394 219					458 070.59	0.23
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	931 816					8 559.29	0.00
Swiss franc	CHF	3 657					2 925.24	0.00
U.S. dollar	USD	2 292 969					1 723 001.08	0.88
Other assets							3 750 079.61	1.92
Interest receivable							3 694 777.65	1.89
Receivable from exceeding the expense cap							18 035.48	0.01
Other assets							37 266.48	0.02
Short-term liabilities							-1 757 628.77	-0.90
Other liabilities							-1 757 628.77	-0.90
Net assets							195 475 625.37	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	112.18
Class LD	EUR	103.77
Class FC	EUR	113.71
Class NC	EUR	110.61
Number of shares outstanding		
Class LC	Count	52 292
Class LD	Count	1 214 972
Class FC	Count	368 042
Class NC	Count	195 980

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

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.

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 4 911 414.87.

DWS Invest Euro Corporate Bonds

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.00 % Nordea Kredit Realkreditaktieselskab 2005/2038	DKK	46 369 590	124 356 523	3.75 % French Treasury Note BTAN 2008/2010	EUR	30 000 000	70 000 000
4.00 % Nykredit Realkredit A/S 2003/2035	DKK	19 886 367	38 821 903	7.80 % Gaz Capital for Gazprom (MTN) 2003/2010	EUR	17 000 000	27 000 000
6.00 % Nykredit Realkredit A/S 2007/2038	DKK	1 740 616	1 740 616	3.75 % German Postal Pensions Securitisation Plc/Bundesrepublik Deutschland 2006/2010	EUR		10 000 000
4.75 % BHP Billiton Finance Ltd (MTN) 2009/2012	EUR		3 200 000	3.90 % Hellenic Republic Government Bond 2006/2011	EUR		15 000 000
3.75 % BNP Paribas (MTN) 2006/2011	EUR	10 000 000	10 000 000	4.00 % Hellenic Republic Government Bond 2008/2013	EUR	5 000 000	5 000 000
4.00 % BNP Paribas Covered Bonds SA 2007/2010	EUR		10 000 000	3.375 % Kreditanstalt fuer Wiederaufbau 2008/2012	EUR		20 000 000
5.00 % Bundesrepublik Deutschland 2001/2011	EUR	15 000 000	15 000 000	2.50 % Netherlands Government Bond 2009/2012	EUR		10 000 000
3.25 % Bundesrepublik Deutschland 2005/2010	EUR		30 000 000	4.50 % OTP Mortgage Bank (MTN) 2008/2010	EUR		5 000 000
1.25 % Bundesschatzanweisungen 2009/2011	EUR	15 000 000	15 000 000	2.50 % RWE Finance BV (MTN) 2009/2011	EUR	4 080 000	12 230 000
3.875 % Citigroup, Inc. 2003/2010	EUR		10 000 000	3.90 % Spain Government Bond 2007/2012	EUR		20 000 000
2.75 % Commerzbank AG 2009/2012	EUR	10 000 000	30 000 000	4.00 % Swedish Covered Bond Corp. (MTN) 2007/2010	EUR		15 000 000
5.875 % Daimler International Finance BV (MTN) 2008/2011	EUR		5 000 000	5.375 % UBS AG/London (MTN) 2008/2011	EUR	5 000 000	22 550 000
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR		10 000 000	5.125 % VW Credit, Inc. (MTN) 2008/2011	EUR		10 000 000
5.50 % Deutsche Bank AG 2001/2011	EUR		10 000 000	1.388 % WestLB AG 2000/2010 *	EUR		10 000 000
4.375 % DnB NOR Boligkreditt (MTN) 2007/2010	EUR		6 300 000				

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: 3MO Euribor, 90 Day Eurodollar, German BOBL, German Bund, German Schatz)	EUR	483 761
Contracts sold (Underlyings: 90 Day Eurodollar, German BOBL, German Bund, German Schatz, UK Long Gilt, US Treasury Bond 30-Year, US Treasury Note 10-Year US Treasury Note 5-Year, US Treasury Note 2-Year)	EUR	565 502
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	16 855
EUR/USD	EUR	161 567
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	19 483
USD/EUR	EUR	132 683
Options on bond indices		
Call options purchased (Underlying: US Treasury Note 10-Year)	EUR	50
Put options purchased (Underlying: US Treasury Note 5-Year)	EUR	3
Call options sold (Underlying: US Treasury Note 10-Year)	EUR	13
Put options sold (Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR	6

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

		Value ('000)
Options on bond index futures		
Call options purchased (Underlyings: OGBL, OGBM, OGBS)	EUR	102
Put options purchased (Underlyings: OGBL, OGBM)	EUR	34
Put options sold (Underlying: OGBL)	EUR	24
Swaps		
Interest rate swaps		
(Underlyings: Swap 3M Libor, Swap 6M Euribor, Swap 6M GBP Libor, Swap 6M JPY Libor, Swap 6M Libor, Swap CHF Libor, Swap Euribor, Swap GBP Libor, Swap JPY Libor, Swap Libor, Swap USD Libor)	EUR	521 400
Credit default swaps		
Protection seller		
(Underlyings: Anglo American Capital, ArcelorMittal, British Telecommunication, Donnelley&Sons, Han. Rueckversich, Holicom Ltd, ITRAXX Europe, ITRAXX Europe Xover, ITRAXX Europe HiVol, ITRAXX Europe Senior Financials, Kingfisher, Koninklijke KPN, Nestle, PPR, Telecom Italia, Valeo)	EUR	1 607 735
Protection buyer		
(Underlyings: ArcelorMittal, Bayer, Bertelsmann, British Telecom, CDX NA, Centrica, Goldman Sachs Group, Hannover Finance, Han. Rueckversich, Holicom Ltd, Itv, ITRAXX Europe, ITRAXX Europe Xover, ITRAXX Europe Senior Financials, ITRAXX Europe Sub Financials, Kingfisher, New York Times, Portugal Telecom, PPR, Procter & Gamble, Reed Elsevier, Telefonica, Telekom Finanzmanagement, ThyssenKrupp, Valeo Virgin Media, Wolters, WPP Group)	EUR	1 332 495
Swaptions		
(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR	327 960

DWS Invest Euro Corporate Bonds

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	6 890 844.61
Interest from investments of liquid assets	EUR	65 045.88
Less foreign withholding tax	EUR	-58 343.02
Income from securities lending	EUR	3 461.90
Income adjustment	EUR	851 983.38
Total income	EUR	7 752 992.75
Management fee	EUR	-1 474 053.51
Performance-based fee	EUR	-283 504.12
Administration fee	EUR	-41 304.04
Custodian fee	EUR	-10 772.65
Taxe d'abonnement	EUR	-88 475.56
Performance-based fee from securities lending income	EUR	-1 730.95
Distribution costs	EUR	-57 158.83
Interest expense on borrowings	EUR	-601.19
Reimbursed expenses	EUR	-195 487.43
Other expenses	EUR	-114 913.43
Total expenses	EUR	-2 268 001.71
Net investment income	EUR	5 484 991.04
Realized gains	EUR	124 872 640.77
Realized losses	EUR	-122 286 701.88

BVI total expense ratio (TER)

For the fund DWS Invest Euro Corporate Bonds, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.06% p.a.,	Class FC 0.74% p.a.,
Class NC 1.44% p.a.,	Class LD 1.06% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 0.14% p.a.,	Class LD 0.20% p.a.,
Class NC 0.08% p.a.,	Class FC 0.15% p.a.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	86 552 279.80
Distribution for the previous year	EUR	-16 896.44
Inflows from subscriptions	EUR	170 698 391.66
Inflows from the merger of funds	EUR	147 866 967.11
Outflows from redemptions	EUR	-212 062 548.96
Income adjustment/reimbursed expenses	EUR	-656 495.95
Net investment income	EUR	5 484 991.04
Realized gains	EUR	124 872 640.77
Realized losses	EUR	-122 286 701.88
Net change in unrealized appreciation/depreciation	EUR	-4 977 001.78
Net assets at the end of the fiscal year	EUR	195 475 625.37

DWS Invest Euro Corporate Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	195 475 625.37
2009	EUR	86 552 279.80
2008	EUR	7 193 180.49
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 112.18
	Class NC	EUR 110.61
	Class FC	EUR 113.71
	Class LD	EUR 103.77
	Class LS	EUR N/A
2009	Class LC	EUR 108.07
	Class NC	EUR 106.97
	Class FC	EUR 109.24
	Class LD	EUR 100.64
	Class LS	EUR 108.45
2008	Class LC	EUR 92.62
	Class NC	EUR 92.01
	Class FC	EUR 93.25
	Class LD	EUR N/A
	Class LS	EUR 92.53

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 7.82 percent of all transactions. The total volume was EUR 1 661 377 232.05.

DWS Invest Euro-Gov Bonds

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							313 861 303.06	94.42
Interest-bearing securities								
3.50 % Austria Government Bond (MTN) 2006/2021 **	EUR	10 000 000			%	100	10 000 000.00	3.01
4.30 % Austria Government Bond 2004/2014 **	EUR	10 000 000			%	108.28	10 828 000.00	3.26
4.25 % Belgium Government Bond 2003/2013 **	EUR	10 000 000			%	104.808	10 480 750.00	3.15
4.25 % Belgium Government Bond 2004/2014 **	EUR	20 000 000	10 000 000	5 000 000	%	104.985	20 997 000.00	6.32
6.25 % Bundesrepublik Deutschland 1994/2024 **	EUR	15 000 000			%	131.66	19 749 000.00	5.94
6.50 % Bundesrepublik Deutschland 1997/2027 **	EUR	5 000 000			%	137.83	6 891 500.00	2.07
4.25 % Bundesrepublik Deutschland 2004/2014 **	EUR	10 000 000			%	109.614	10 961 450.00	3.30
4.25 % Bundesrepublik Deutschland 2007/2017 **	EUR	5 000 000	5 000 000		%	111.112	5 555 625.00	1.67
1.75 % Bundesrepublik Deutschland Inflation Linked 2009/2020 **	EUR	5 146 500	5 204 900	58 400	%	106.162	5 463 653.06	1.64
6.00 % France Government Bond OAT 1993/2025 **	EUR	5 000 000			%	126.571	6 328 550.00	1.90
4.25 % France Government Bond OAT 2007/2023 **	EUR	15 000 000			%	107.005	16 050 750.00	4.83
3.50 % France Government Bond OAT 2010/2020 **	EUR	25 000 000	25 000 000		%	101.512	25 378 125.00	7.63
3.50 % Government of France 2005/2015 **	EUR	10 000 000	10 000 000		%	105.985	10 598 500.00	3.19
3.75 % Government of France 2005/2021 **	EUR	10 000 000			%	102.99	10 299 000.00	3.10
5.00 % Ireland Government Bond 2002/2013 **	EUR	10 000 000			%	97.04	9 704 000.00	2.92
4.50 % Ireland Government Bond 2004/2020	EUR	10 000 000			%	73.01	7 301 000.00	2.20
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023 **	EUR	10 000 000	5 000 000		%	137.561	13 756 100.00	4.14
5.25 % Italy Buoni Poliennali Del Tesoro 2002/2017 **	EUR	6 000 000	10 000 000	4 000 000	%	105.988	6 359 250.00	1.91
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	5 000 000			%	104.936	5 246 800.00	1.58
4.25 % Italy Buoni Poliennali Del Tesoro 2007/2012 **	EUR	40 000 000			%	102.43	40 972 000.00	12.33
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018 **	EUR	10 000 000	10 000 000		%	100.547	10 054 700.00	3.02
4.75 % Italy Buoni Poliennali Del Tesoro 2008/2023 **	EUR	20 000 000	15 000 000	15 000 000	%	98.649	19 729 800.00	5.94
4.00 % Slovakia Government Bond (MTN) 2006/2021	EUR	2 000 000			%	98.012	1 960 250.00	0.59
6.00 % Spain Government Bond 1998/2029	EUR	10 000 000		10 000 000	%	101.02	10 102 000.00	3.04
3.90 % Spain Government Bond 2007/2012 **	EUR	10 000 000			%	100.77	10 077 000.00	3.03
4.00 % Spain Government Bond 2010/2020 **	EUR	10 000 000	10 000 000		%	90.165	9 016 500.00	2.71
Total securities portfolio							313 861 303.06	94.42
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							40 500.00	0.01
Receivables/payables								
Option contracts								
Options on interest rate futures								
Call OGBL 2011/02 127 EUR	Count	-10 000 000					7 000.00	0.00
Put OGBL 2011/03 122 EUR	Count	-20 000 000					33 500.00	0.01
Cash at bank							10 193 155.53	3.07
Demand deposits at Custodian								
EUR deposits	EUR						10 193 155.53	3.07
Other assets								
Interest receivable							6 350 227.98	1.91
Receivable from exceeding the expense cap							48 080.98	0.01
Other assets							2 431 382.87	0.74
Short-term liabilities							-521 459.42	-0.16
Other liabilities							-521 459.42	-0.16
Net assets							332 403 191.00	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	133.39
Class LD	EUR	106.01
Class NC	EUR	138.06
Class FC	EUR	128.41
Number of shares outstanding		
Class LC	Count	882 786
Class LD	Count	214 296
Class FC	Count	497 266
Class NC	Count	959 994

DWS Invest Euro-Gov Bonds

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 275 422 990.14.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
5.00 % Bundesrepublik Deutschland 2001/2011	EUR	5 000 000	25 000 000		
5.00 % Bundesrepublik Deutschland 2002/2012	EUR	20 000 000	20 000 000		
1.50 % Bundesrepublik Deutschland Inflation Linked 2006/2016	EUR	36 700	10 760 100		
3.75 % French Treasury Note BTAN 2008/2010	EUR		30 000 000		
5.50 % Government of Netherlands 1998/2028	EUR		5 000 000		
7.50 % Hellenic Republic Government Bond 1998/2013	EUR		10 000 000		
4.50 % Hellenic Republic Government Bond 2004/2014	EUR		2 000 000		
5.30 % Hellenic Republic Government Bond 2009/2026	EUR		5 000 000		
1.85 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR	142 400	5 409 350		
3.25 % Netherlands Government Bond 2005/2015	EUR	10 000 000	10 000 000		
5.25 % Poland Government International Bond 2010/2025	EUR	5 200 000	5 200 000		
Securities that are admitted or included in organized markets					
Interest-bearing securities					
4.25 % Bundesrepublik Deutschland 2003/2014	EUR	10 000 000	15 000 000		
3.60 % Portugal Obrigacoes do Tesouro OT 2009/2014	EUR		10 000 000		
				Futures contracts	
				Bond index futures	
				Contracts purchased (Underlying: German BOBL)	EUR 24 050
				Contracts sold (Underlyings: German BOBL, German Bund, German Schatz)	EUR 160 304
				Options on bond index futures	
				Call options purchased (Underlyings: OGBL, OGBM)	EUR 260
				Put options purchased (Underlyings: OGBL, OGBM)	EUR 281

DWS Invest Euro-Gov Bonds

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	11 584 476.68
Interest from investments of liquid assets	EUR	12 978.93
Income from securities lending	EUR	566 964.34
Income adjustment	EUR	-808 129.23
Total income	EUR	11 356 290.72
Management fee	EUR	-2 356 315.22
Administration fee	EUR	-80 994.91
Custodian fee	EUR	-20 427.37
Taxe d'abonnement	EUR	-175 460.50
Performance-based fee from securities lending income	EUR	-283 482.17
Distribution costs	EUR	-112 467.94
Interest expense on borrowings	EUR	-927.96
Reimbursed expenses	EUR	259 092.74
Other expenses *	EUR	-218 708.50
Total expenses	EUR	-2 989 691.83
Net investment income	EUR	8 366 598.89
Realized gains	EUR	4 249 532.93
Realized losses	EUR	-8 763 357.56

Footnote

*) This item includes, among other things, printing and publication costs of EUR 25 412.28, consulting and auditing costs of EUR 22 992.54 and distribution costs of EUR 144 560.18.

BVI total expense ratio (TER)

For the fund DWS Invest Euro-Gov Bonds, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 0.61% p.a.,	Class NC 1.33% p.a.,
Class LD 0.51% p.a.,	Class FC 0.25% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.078% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	332 403 191.00	
2009	EUR	371 245 961.00	
2008	EUR	297 835 034.91	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	133.39
	Class LD	EUR	106.01
	Class NC	EUR	138.06
	Class FC	EUR	128.41
2009	Class LC	EUR	134.34
	Class LD	EUR	110.12
	Class NC	EUR	130.28
2008	Class FC	EUR	138.56
	Class LC	EUR	128.82
	Class LD	EUR	108.99
	Class NC	EUR	125.47
	Class FC	EUR	132.31

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	371 245 961.00
Distribution for the previous year	EUR	-751 906.54
Inflows from subscriptions	EUR	239 341 424.50
Outflows from redemptions	EUR	-273 101 360.57
Income adjustment/reimbursed expenses	EUR	549 036.49
Net investment income	EUR	8 366 598.89
Realized gains	EUR	4 249 532.93
Realized losses	EUR	-8 763 357.56
Net change in unrealized appreciation/depreciation	EUR	-8 732 738.14

Net assets at the end of the fiscal year EUR **332 403 191.00**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 12.32 percent of all transactions. The total volume was EUR 44 474 200.18.

DWS Invest European Emerging Sovereigns

Investment portfolio – November 26, 2010 (Merger date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets		
Securities traded on an exchange							7 161 116.30	44.05		
Interest-bearing securities										
6.50 % Croatia Government International Bond 2009/2015	EUR	1 000 000	1 250 000	1 350 000	%	106.992	1 069 925.00	6.58		
9.875 % Former Yugoslav Republic of Macedonia 2009/2013	EUR	750 000			%	107.928	809 456.25	4.98		
5.75 % Republic of Hungary 2008/2018	EUR	1 050 000	750 000		%	98.45	1 033 725.00	6.36		
5.00 % Romanian Government International Bond (MTN) 2010/2015	EUR	1 000 000	1 000 000		%	99.25	992 500.00	6.10		
5.50 % Turkey Government International Bond 2005/2017	EUR	750 000	750 000	100 000	%	108.25	811 875.00	4.99		
5.875 % Turkey Government International Bond 2007/2019	EUR	800 000	700 000	200 000	%	110.688	885 500.00	5.45		
5.125 % Turkey Government International Bond 2010/2020	EUR	820 000	820 000		%	105.188	862 537.50	5.31		
6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	933 333	193 333	60 000	%	98.75	695 597.55	4.28		
Money market instruments							3 206 820.50	19.73		
Interest-bearing securities										
BNP Paribas SA 02/12/2010	USD	4 250 000					3 206 820.50	19.73		
Total securities portfolio							10 367 936.80	63.78		
Derivatives (Minus signs denote short positions)										
Currency derivatives Receivables/payables							-97 221.57	-0.60		
Currency futures (short)										
Open positions EUR/USD 5.3 million									-97 221.57	-0.60
Cash at bank							5 744 489.90	35.34		
Demand deposits at Custodian										
EUR deposits	EUR						2 494 489.90	15.35		
Time deposit										
EUR deposits (DB Global Markets 0.28% p.a. 02/12/2010)	EUR						3 250 000.00	19.99		
Other assets										
Interest receivable							243 818.05	1.50		
Receivable from exceeding the expense cap							18 884.43	0.12		
Short-term liabilities							-22 929.89	-0.14		
Loans in non-EU/EEA currencies										
U.S. dollar	USD	-1					-0.10	0.00		
Other liabilities							-22 929.79	-0.14		
Net assets							16 254 977.72	100.00		

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	115.26
Class LD	EUR	91.09
Class NC	EUR	120.08
Class FC	EUR	111.88
Number of shares outstanding		
Class LC	Count	10 216
Class LD	Count	13 636
Class NC	Count	26 421
Class FC	Count	95 304

DWS Invest European Emerging Sovereigns

Exchange rates (indirect quotes)

As of November 26, 2010

U.S. dollar USD 1.325000 = EUR 1

Securities and market rates

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

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.00 % Croatia Government International Bond 2004/2014	EUR		200 000	6.50 % Romanian Government International Bond 2008/2018	EUR		750 000
3.875 % Hungary Government International Bond (MTN) 2005/2020	EUR		500 000	4.95 % Ukraine Government International Bond -Reg- 2005/2015	EUR		600 000
4.50 % Hungary Government International Bond 2004/2014	EUR		250 000	8.25 % Bulgaria Government International Bond -Reg- 2002/2015	USD	500 000	500 000
4.50 % Lithuania Government International Bond 2003/2013	EUR		400 000	6.625 % Croatia Government International Bond 2010/2020	USD	500 000	500 000
3.75 % Lithuania Government International Bond 2005/2016	EUR	550 000	1 500 000	6.75 % Croatia Government International Bond -Reg- 2009/2019	USD	500 000	500 000
4.85 % Lithuania Government International Bond 2007/2018	EUR		550 000	6.75 % Lithuania Government International Bond 2009/2015	USD		1 000 000
4.50 % Poland Government International Bond (MTN) 2003/2013	EUR		300 000	7.375 % Lithuania Government International Bond -Reg- 2010/2020	USD	230 000	230 000
4.20 % Poland Government International Bond (MTN) 2005/2020	EUR		700 000	3.875 % Poland Government International Bond 2010/2015	USD	140 000	140 000
3.625 % Poland Government International Bond (MTN) 2006/2016	EUR		200 000	8.75 % Republic of Belarus 2010/2015	USD	230 000	230 000
5.875 % Poland Government International Bond 2009/2014	EUR		100 000	7.50 % Republic of Turkey 2009/2017	USD	250 000	1 250 000
5.25 % Poland Government International Bond 2010/2025	EUR	1 700 000	1 700 000	7.50 % Russia Government International Bond -Reg- 2000/2030 *	USD	1 410 000	1 410 000
6.75 % Republic of Hungary (MTN) 2009/2014	EUR	300 000	1 100 000	5.00 % Russian Foreign Bond - Eurobond -Reg- 2010/2020	USD	500 000	500 000
9.375 % Republic of Lithuania (MTN) 2009/2014	EUR		500 000	7.25 % Turkey Government Bond 2004/2015	USD	300 000	1 500 000
4.50 % Republic of Poland (MTN) 2007/2022	EUR		200 000	6.385 % Ukraine Government International Bond -Reg- 2007/2012	USD		800 000
5.625 % Republic of Poland (MTN) 2008/2018	EUR		400 000				
				Securities that are admitted or included in organized markets			
				Interest-bearing securities			
				6.25 % Hungary Government International Bond 2010/2020	USD	1 750 000	1 750 000

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

EUR/USD EUR 34 198

Currency futures (long)

Futures contracts to purchase currencies

USD/EUR EUR 37 616

DWS Invest European Emerging Sovereigns

Statement of income and expenses

for the period from January 1, 2010, through November 26, 2010

Interest from securities	EUR	819 039.32
Interest from investments of liquid assets	EUR	10 366.44
Less foreign withholding tax *	EUR	1 525.54
Income from securities lending	EUR	70.00
Income adjustment	EUR	-29 925.52
Total income	EUR	801 075.78
Management fee	EUR	-154 957.66
Administration fee	EUR	-12 193.81
Custodian fee	EUR	-3 166.05
Taxe d'abonnement	EUR	-7 680.50
Performance-based fee from securities lending income	EUR	-35.00
Distribution costs	EUR	-8 355.59
Reimbursed expenses	EUR	21 033.30
Other expenses	EUR	-34 295.30
Total expenses	EUR	-199 650.61
Net investment income	EUR	601 425.17
Realized gains	EUR	1 678 980.69
Realized losses	EUR	-668 723.65

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest European Emerging Sovereigns, the total expense ratio (TER) in the fiscal year from January 1, 2010, through November 26, 2010, was:

Class LC 1.21% p.a.,	Class FC 0.76% p.a.,
Class NC 1.66% p.a.,	Class LD 1.21% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010 (Merger date)	EUR	16 254 977.72	
2009	EUR	14 408 845.15	
2008	EUR	9 376 993.03	
Net asset value per share at the end of the reporting period			
2010	Class LC	EUR	115.26
	Class LD	EUR	91.09
	Class NC	EUR	120.08
	Class FC	EUR	111.88
2009	Class LC	EUR	105.41
	Class LD	EUR	87.38
	Class NC	EUR	102.72
	Class FC	EUR	109.35
2008	Class LC	EUR	83.90
	Class LD	EUR	69.66
	Class NC	EUR	82.13
	Class FC	EUR	86.38

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	14 408 845.15
Distribution for the previous year	EUR	-59 617.62
Inflows from subscriptions	EUR	14 937 933.04
Outflows from redemptions	EUR	-14 401 807.53
Income adjustment/reimbursed expenses	EUR	8 892.22
Net investment income	EUR	601 425.17
Realized gains	EUR	1 678 980.69
Realized losses	EUR	-668 723.65
Net change in unrealized appreciation/depreciation	EUR	-250 949.75
Net assets on the merger date	EUR	16 254 977.72

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 16.50 percent of all transactions. The total volume was EUR 5 596 973.14.

DWS Invest European Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							737 770 465.50	89.84
Equities								
Adecco SA -Reg- **	Count	341 324	341 324		CHF	61.65	16 832 038.87	2.05
Clariant AG -Reg- **	Count	443 722	443 722		CHF	18.95	6 726 002.03	0.82
Compagnie Financiere Richemont SA -A-	Count	189 041	539 041	350 000	CHF	55.5	8 392 392.89	1.02
Nestle SA -Reg- **	Count	483 106	253 106	220 000	CHF	55.25	21 350 671.16	2.60
Novartis AG -Reg-	Count	561 873	186 873	125 000	CHF	55.5	24 944 107.20	3.04
SGS SA **	Count	2 067	11 200	9 133	CHF	1 583	2 617 328.35	0.32
Sulzer AG -Reg-	Count	95 570	101 570	6 000	CHF	141.6	10 824 844.28	1.32
Swatch Group AG -B- **	Count	44 109	84 209	40 100	CHF	417.2	14 720 017.62	1.79
AP Moeller - Maersk A/S **	Count	725	1 425	3 900	DKK	51 100	4 969 923.38	0.60
Danske Bank A/S	Count	200 000	200 000		DKK	143	3 836 690.97	0.47
FLSmidth & Co. A/S	Count	189 041	229 041	120 000	DKK	531	13 466 083.84	1.64
Adidas AG **	Count	189 041	189 041		EUR	48.89	9 242 214.49	1.13
Air Liquide **	Count	105 023	105 023		EUR	96.16	10 099 011.68	1.23
Aixtron AG **	Count	140 000	675 000	535 000	EUR	27.605	3 864 700.00	0.47
Allianz SE -Reg- **	Count	178 539	248 539	70 000	EUR	88.93	15 877 473.27	1.93
ArcelorMittal	Count	131 572	231 572	400 000	EUR	28.585	3 760 985.62	0.46
ASML Holding NV **	Count	210 046	210 046		EUR	29.035	6 098 685.61	0.74
BASF SE **	Count	325 571	325 571		EUR	59.7	19 436 588.70	2.37
Bayer AG **	Count	210 046	130 046	150 000	EUR	55.3	11 615 543.80	1.41
Bayerische Motoren Werke AG **	Count	100 000	126 027	26 027	EUR	58.85	5 885 000.00	0.72
Bilfinger Berger AG	Count	52 511	52 511		EUR	63.2	3 318 695.20	0.40
BNP Paribas **	Count	367 580	605 080	579 500	EUR	48.625	17 873 577.50	2.18
Brenntag AG	Count	84 018	101 177	17 159	EUR	76.3	6 410 573.40	0.78
Cie de Saint-Gobain **	Count	399 087	520 987	121 900	EUR	39.375	15 714 050.63	1.91
Cie Generale de Geophysique-Veritas **	Count	310 046	310 046		EUR	23.045	7 145 010.07	0.87
Cie Generale d'Optique Essilor International SA **	Count	150 000	220 000	70 000	EUR	49.39	7 408 500.00	0.90
DaimlerChrysler AG **	Count	220 548	220 548	350 000	EUR	50.73	11 188 400.04	1.36
Deutsche Bank AG -Reg-	Count	183 790	428 790	495 000	EUR	39.1	7 186 189.00	0.87
Fortum OYJ	Count	546 119	276 119	530 000	EUR	22.64	12 364 134.16	1.51
Gaz de France SA **	Count	556 622	556 622		EUR	27.48	15 295 972.56	1.86
HeidelbergCement AG **	Count	78 767	153 767	75 000	EUR	46.9	3 694 172.30	0.45
Henkel AG & Co. KGaA -Pref- **	Count	73 516	73 516		EUR	46.535	3 421 067.06	0.42
Immoeast AG **	Count	3 900 000	3 900 000		EUR	0	0.00	0.00
ING Groep NV **	Count	2 100 461	3 871 351	4 056 600	EUR	7.253	15 234 643.63	1.85
MAN AG **	Count	126 027	126 027		EUR	88.99	11 215 142.73	1.37
Pernod-Ricard SA **	Count	105 023	285 023	180 000	EUR	71.71	7 531 199.33	0.92
Peugeot SA **	Count	157 534	707 534	550 000	EUR	28.7	4 521 225.80	0.55
Qiagen NV **	Count	55 000		845 020	EUR	14.63	804 650.00	0.10
Saipem SpA **	Count	378 083	96 783	318 700	EUR	36.82	13 921 016.06	1.70
Sanofi-Aventis SA	Count	168 036	508 036	340 000	EUR	48.68	8 179 992.48	1.00
SAP AG **	Count	315 069	315 069		EUR	38.1	12 004 128.90	1.46
Schneider Electric SA	Count	126 027	126 027		EUR	114.85	14 474 200.95	1.76
Siemens AG -Reg- **	Count	231 050	251 050	20 000	EUR	92.7	21 418 335.00	2.61
Societe Generale **	Count	105 023	730 023	625 000	EUR	41.16	4 322 746.68	0.53
Telefonica SA	Count	630 138	1 030 138	1 000 000	EUR	17.02	10 724 948.76	1.31
Total SA **	Count	249 998	749 998	500 000	EUR	40.15	10 037 419.70	1.22
UniCredit Bank Austria AG -Rights Exp08Aug08	Count	143 780			EUR	0	14.38	0.00
Unilever NV **	Count	500 000	390 000	190 000	EUR	23.6	11 800 000.00	1.44
Vinci SA **	Count	273 059	85 559	262 500	EUR	41.24	11 260 953.16	1.37
Volkswagen AG -Pref-	Count	89 269	201 369	112 100	EUR	121.4	10 837 256.60	1.32
Wincor Nixdorf AG	Count	58 707	92 807	34 100	EUR	61.01	3 581 714.07	0.44
Anglo American Plc **	Count	105 023	565 023	760 000	GBP	33.925	4 139 992.31	0.50
BHP Billiton Plc	Count	483 106	783 106	800 000	GBP	26.28	14 752 412.59	1.80
BP Plc	Count	2 730 599	2 730 599	1 850 000	GBP	4.736	15 026 743.68	1.83
British American Tobacco Plc	Count	846 695	490 495	43 800	GBP	24.97	24 566 359.08	2.99
HSBC Holdings Plc	Count	3 150 691	3 950 691	2 600 000	GBP	6.595	24 144 369.59	2.94
Imperial Tobacco Group Plc	Count	514 612	686 512	171 900	GBP	20.02	11 971 242.83	1.46
Kazakhmys Plc	Count	420 092	580 092	160 000	GBP	16.42	8 015 171.55	0.98
Reckitt Benckiser Group Plc	Count	304 566	117 066	62 500	GBP	35.99	12 736 747.06	1.55
Tullow Oil Plc	Count	420 092	1 020 092	600 000	GBP	12.85	6 272 530.72	0.76
Vodafone Group Plc	Count	8 821 936	8 821 936		GBP	1.668	17 098 389.54	2.08
WM Morrison Supermarkets Plc	Count	2 100 461	4 288 361	2 187 900	GBP	2.686	6 555 651.96	0.80
Aceryg SA **	Count	840 184	840 184		NOK	141.9	15 256 093.35	1.86
DnB NOR Bank ASA	Count	735 161	735 161		NOK	82	7 714 057.07	0.94
Petroleum Geo-Services ASA	Count	813 928	813 928		NOK	90.85	9 462 316.18	1.15
Seadrill Ltd **	Count	420 092	420 092		NOK	197.5	10 616 907.81	1.29
Sberbank RF	Count	700 000		8 300 000	RUB	104.2	1 794 908.89	0.22
Atlas Copco AB -A- **	Count	420 092	420 092		SEK	171.1	8 000 851.37	0.97
Skandinaviska Enskilda Banken AB -A- **	Count	945 207	1 545 207	600 000	SEK	56.3	5 923 482.45	0.72
Swedbank AB	Count	315 069	515 069	200 000	SEK	94.25	3 305 436.48	0.40
Volvo AB	Count	1 228 769	1 228 769		SEK	118.7	16 235 390.81	1.98
Sberbank of Russian Federation	Count	2 450 691	8 550 691	8 100 000	USD	3.407	6 274 051.27	0.76

DWS Invest European Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Certificates								
DWS GO SA - DWS UK Best Picks TR Index Certificate	Count	175 000			EUR	59.755	10 457 125.00	1.27
Securities that are admitted or included in organized markets							53 618 020.04	6.53
Equities								
Syngenta AG **	Count	45 159	30 159	45 000	CHF	274.3	9 908 477.83	1.21
Royal Dutch Shell Plc -A-	Count	840 184	840 184		GBP	21.55	21 038 604.98	2.56
Xstrata Plc	Count	1 018 723	1 556 523	1 787 800	GBP	15.325	18 140 608.59	2.21
Yara International ASA	Count	105 023	535 023	430 000	NOK	337.1	4 530 328.64	0.55
Total securities portfolio							791 388 485.54	96.37
Cash at bank							38 811 444.20	4.73
Demand deposits at Custodian								
EUR deposits	EUR						28 373 125.61	3.46
Deposits in other EU/EEA currencies								
British pound	GBP	3 431 962					3 987 840.49	0.49
Danish krone	DKK	11 008 651					1 476 810.96	0.18
Norwegian krone	NOK	5 591 243					715 475.68	0.09
Swedish krona	SEK	71 527					7 961.79	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	834					635.67	0.00
Swiss franc	CHF	4 756 862					3 805 023.51	0.46
Singapore dollar	SGD	154					89.76	0.00
U.S. dollar	USD	591 515					444 480.73	0.05
Other assets							1 929 606.96	0.24
Dividends receivable							1 087 838.58	0.13
Other assets							841 768.38	0.11
Short-term liabilities							-10 964 775.87	-1.34
Other liabilities							-10 964 775.87	-1.34
Net assets							821 164 760.83	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	124.46
Class LD	EUR	124.35
Class NC	EUR	116.75
Class FC	EUR	134.45
Class A2	USD	89.60
Number of shares outstanding		
Class LC	Count	2 195 086
Class LD	Count	322 621
Class NC	Count	958 261
Class FC	Count	2 935 266
Class A2	Count	19 863

DWS Invest European Equities

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	=	EUR	1
Danish krone	DKK	7.454340	=	EUR	1
British pound	GBP	0.860607	=	EUR	1
Norwegian krone	NOK	7.814721	=	EUR	1
Russian rouble	RUB	40.637160	=	EUR	1
Swedish krona	SEK	8.983762	=	EUR	1
Singapore dollar	SGD	1.715401	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 278 395 807.03.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities traded on an exchange			
Equities				Equities			
ABB Ltd -Reg-	Count	200 000	1 100 000	Grifols SA	Count	100 000	700 000
Actelion Ltd -Reg-	Count		200 000	Heineken NV	Count	260 000	260 000
Ageas	Count	4 000 000		Holcim Ltd -Reg-	Count	430 000	430 000
Allied Irish Banks Plc	Count		2 300 000	Immoeast AG	Count	2 000 000	6 000 000
Alstom	Count		200 000	IMMOFINANZ Immobilien Anlagen AG	Count	5 850 000	9 850 000
Arkema SA	Count	60 000	60 000	ING Groep NV -Rights Exp 15Dec09	Count		5
AXA SA	Count		616 666	Intercell AG	Count		350 000
Banco Santander Central Hispano SA	Count		1 300 000	Jeronimo Martins SGPS SA	Count		1 400 000
Barclays Plc	Count	5 800 000	5 800 000	Julius Baer Group Ltd	Count	247 000	247 000
BG Group Plc	Count		1 300 000	Koninklijke DSM NV	Count	150 000	150 000
Biotest AG	Count		108 752	Lloyds TSB Group Plc	Count		28 080 000
Biotest AG -Pref-	Count		264 210	Metro AG	Count	100 000	100 000
Bouygues	Count	418 700	418 700	Persimmon Plc	Count	1 350 000	1 350 000
bwin Interactive Entertainment AG	Count		509 500	Portugal Telecom SGPS SA -Reg-	Count	275 000	700 000
Cap Gemini SA	Count	400 000	400 000	Rautaruukki OYJ	Count	300 000	300 000
Carlsberg A/S -B-	Count		150 000	Rio Tinto Plc	Count	728 100	1 328 100
Carrefour SA	Count	200 000	400 000	Roche Holding AG	Count	95 000	95 000
Continental AG	Count	238 750	238 750	Statoil ASA	Count	850 000	850 000
Continental AG	Count	315 823	315 823	Strabag SE	Count		500 000
Conwert Immobilien Invest AG	Count		902 600	UBS AG -Reg-	Count	500 000	500 000
Credit Suisse Group AG -Reg-	Count	100 000	500 000	UniCredito Italiano SpA	Count	6 000 000	6 000 000
CRH Plc	Count	20 000	620 000	United Internet AG -Reg-	Count		850 000
Danone	Count		100 000	Valeo SA	Count	270 300	270 300
Deutsche Boerse AG	Count	200 000	200 000	Voestalpine AG	Count		300 000
E.ON AG	Count	500 000	1 050 000	Volkswagen AG -Pref-	Count	63 853	63 853
Electricite de France	Count		300 000	Wiener Staedtische Allgemeine Versicherung AG	Count	19 000	219 000
Enterprise Inns Plc	Count	4 660 500	4 660 500	Wienerberger AG	Count	250 000	250 000
Erste Bank der Oesterreichischen Sparkassen AG	Count		100 000	Interest-bearing securities			
European Aeronautic Defence and Space Co. NV	Count	150 000	150 000	5.33% Deutsche Bank Capital Trust IV 2003/2049	EUR		5 000 000
Fiat SpA	Count		700 000	Securities that are admitted or included in organized markets			
France Telecom SA	Count	900 000	900 000	Equities			
Freenet AG	Count	100 000	800 000	Gazprom -ADR Reg-	Count	150 000	700 000
Gazprom -ADR-	Count		350 000	LUKOIL -ADR- -US	Count		220 000
Gemalto NV	Count	180 000	180 000				
Golden Ocean Group Ltd	Count	6 844 500	6 844 500				

DWS Invest European Equities

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Germany1 Acquisition Ltd 21/07/2012 Count		300 000
		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: DAX, DJ Euro, DJ Euro Stoxx 50, DJ Euro Stoxx Banks)	EUR	261 239
Contracts sold (Underlyings: DAX, DJ Euro)	EUR	72 250
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	3 839
EUR/GBP	EUR	98 397
EUR/NOK	EUR	4 786
EUR/USD	EUR	1 594

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	98 880
NOK/EUR	EUR	7
SEK/EUR	EUR	1 054
USD/EUR	EUR	404
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlying: DJ Euro Stoxx 50 Index)	EUR	10 359

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	14 719 217.28
Interest from securities	EUR	57 474.08
Interest from investments of liquid assets	EUR	46 698.36
Less foreign withholding tax	EUR	-1 258 518.52
Income from securities lending	EUR	2 082 018.40
Income adjustment	EUR	311 409.08
Total income	EUR	15 958 298.68
Management fee	EUR	-8 972 327.39
Administration fee	EUR	-138 561.28
Custodian fee	EUR	-94 182.20
Taxe d'abonnement	EUR	-378 474.46
Performance-based fee from securities lending income	EUR	-1 041 009.20
Distribution costs	EUR	-243 559.37
Interest expense on borrowings	EUR	-1 673.54
Reimbursed expenses	EUR	96 568.57
Other expenses	EUR	-386 745.12
Total expenses	EUR	-11 159 963.99
Net investment income	EUR	4 798 334.70
Realized gains	EUR	248 339 524.92
Realized losses	EUR	-133 789 892.43

BVI total expense ratio (TER)

For the fund DWS Invest European Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.64% p.a.,	Class FC 0.89% p.a.,
Class LD 1.64% p.a.,	Class A2 1.66% p.a.
Class NC 2.34% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.142% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	729 426 777.65
Inflows from subscriptions	EUR	614 562 196.60
Outflows from redemptions	EUR	-632 662 782.74
Income adjustment/reimbursed expenses	EUR	-407 977.66
Net investment income	EUR	4 798 334.70
Realized gains	EUR	248 339 524.92
Realized losses	EUR	-133 789 892.43
Net change in unrealized appreciation/depreciation	EUR	-9 101 420.21
Net assets at the end of the fiscal year	EUR	821 164 760.83

DWS Invest European Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	821 164 760.83
2009	.....	EUR	729 426 777.65
2008	.....	EUR	459 068 887.18
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	124.46
	Class LD	EUR	124.35
	Class NC	EUR	116.75
	Class FC	EUR	134.45
	Class A2	USD	89.60
	Class E2	USD	N/A
2009	Class LC	EUR	107.55
	Class LD	EUR	107.47
	Class NC	EUR	101.60
	Class FC	EUR	115.32
	Class A2	USD	83.35
	Class E2	USD	N/A
2008	Class LC	EUR	79.13
	Class LD	EUR	79.06
	Class NC	EUR	75.33
	Class FC	EUR	84.12
	Class A2	USD	61.17
	Class E2	USD	61.98

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 18.79 percent of all transactions. The total volume was EUR 475 097 750.54.

DWS Invest European Select

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 966 017.11	90.43
Equities								
Credit Suisse Group AG -Reg-	Count	2 567	850		CHF	37.99	78 006.71	3.59
Nestle SA -Reg-	Count	130	1 474	1 344	CHF	55.25	5 745.30	0.26
Novartis AG -Reg-	Count	610	1 117	507	CHF	55.5	27 080.68	1.25
Anheuser-Busch InBev NV	Count	585	585	403	EUR	43.25	25 301.25	1.16
Banco Santander Central Hispano SA	Count	9 609	12 618	3 009	EUR	8	76 872.00	3.54
BASF SE	Count	513	513	3 925	EUR	59.7	30 626.10	1.41
Cap Gemini SA	Count	2 353	2 353		EUR	35.815	84 272.70	3.88
Deutsche Bank AG -Reg-	Count	172	172		EUR	39.1	6 725.20	0.31
European Aeronautic Defence and Space Co. NV	Count	5 132	5 132		EUR	17.82	91 452.24	4.21
Groupe Bruxelles Lambert SA	Count	1 933	2 063	627	EUR	63.87	123 460.71	5.68
HeidelbergCement AG	Count	2 064	2 800	736	EUR	46.9	96 801.60	4.45
ING Groep NV	Count	1 035	1 035		EUR	7.253	7 506.86	0.35
Kerry Group Plc	Count	532	1 260	2 754	EUR	25.44	13 534.08	0.62
Koninklijke Ahold NV	Count	15 956	15 956	3 163	EUR	9.932	158 474.99	7.29
Koninklijke Philips Electronics NV	Count	178	5 301	5 123	EUR	22.97	4 088.66	0.19
LVMH Moet Hennessy Louis Vuitton SA	Count	181	823	642	EUR	123.8	22 407.80	1.03
Outokumpu OYJ	Count	997	1 388	391	EUR	14.02	13 977.94	0.64
SAP AG	Count	3 960	3 960		EUR	38.1	150 876.00	6.94
Telefonica SA	Count	7 371	7 371		EUR	17.02	125 454.42	5.77
Vinci SA	Count	3 494	68	685	EUR	41.24	144 092.56	6.63
Volkswagen AG -Pref-	Count	281	922	1 011	EUR	121.4	34 113.40	1.57
3i Group Plc	Count	4 502			GBP	3.334	17 440.80	0.80
Barclays Plc	Count	6 067	3 746	1 730	GBP	2.659	18 745.09	0.86
BG Group Plc	Count	2 157		328	GBP	13.195	33 071.57	1.52
BHP Billiton Plc	Count	1 142	1 252	1 293	GBP	26.28	34 872.79	1.60
BP Plc	Count	11 187	7 534	5 844	GBP	4.736	61 563.11	2.83
Diageo Plc	Count	6 135	899	4 674	GBP	12.01	85 615.59	3.94
Imperial Tobacco Group Plc	Count	303	972	6 950	GBP	20.02	7 048.59	0.32
Next Plc	Count	609	3 727	3 118	GBP	19.97	14 131.58	0.65
Royal Dutch Shell Plc -B-	Count	2 557	2 985	428	GBP	21.415	63 627.39	2.93
DnB NOR Bank ASA	Count	8 870	8 870		NOK	82	93 073.06	4.28
Seadrill Ltd	Count	1 403	3 773	2 370	NOK	197.5	35 457.76	1.63
Telenor ASA	Count	12 915	12 670	1 017	NOK	95.1	157 167.04	7.23
Husqvarna AB -B-	Count	3 700	6 376	2 676	SEK	56.65	23 331.54	1.07
Securities that are admitted or included in organized markets							74 379.86	3.42
Equities								
Lanxess AG	Count	193	193		EUR	59.1	11 406.30	0.52
Amec Plc	Count	337			GBP	11.53	4 514.97	0.21
Royal Dutch Shell Plc -A-	Count	1 494	512		GBP	21.55	37 410.47	1.72
Xstrata Plc	Count	1 182	801		GBP	15.325	21 048.12	0.97
Investment fund units							99 803.86	4.59
In-group fund units								
db x-trackers - MSCI Europe TRN Index ETF (0.300%)	Units	2 938	6 019	5 786	EUR	33.97	99 803.86	4.59
Total securities portfolio							2 140 200.83	98.44
Cash at bank							20 868.55	0.96
Demand deposits at Custodian								
EUR deposits	EUR						7 933.69	0.36
Deposits in other EU/EEA currencies								
British pound	GBP	4 473					5 197.79	0.24
Swedish krona	SEK	69 501					7 736.33	0.36
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	1					0.74	0.00
Other assets							36 172.02	1.66
Dividends receivable							3 047.59	0.14
Receivable from exceeding the expense cap							33 124.43	1.52
Short-term liabilities							-23 048.82	-1.06
Other liabilities							-23 048.82	-1.06
Net assets							2 174 192.58	100.00

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

DWS Invest European Select

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	68.88
Class LD	EUR	65.50
Class NC	EUR	66.97
Class FC	EUR	71.07
Number of shares outstanding		
Class LC	Count	8 155
Class LD	Count	7 528
Class NC	Count	8 756
Class FC	Count	7 501

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Equities				Equities			
Aegon NV	Count		767	Koninklijke DSM NV	Count		1 322
Ageas	Count		775	Koninklijke KPN NV	Count		3 584
Anglo American Plc	Count	1 344		Koninklijke Vopak NV	Count	1 001	1 001
ArcelorMittal	Count	798	1 910	KT&G Corp. -Rights Exp 05Oct10	Count	172	172
Atlantia SpA	Count	36	1 504	Lloyds TSB Group Plc	Count		7 667
AXA SA	Count		904	National Bank of Greece SA	Count	1 058	1 797
Banco Bilbao Vizcaya Argentaria SA	Count		2 772	Nokia OYJ	Count	1 272	4 737
Banco Comercial Portugues SA	Count	14 758	14 758	OPAP SA	Count		743
Banco Popular Espanol SA	Count		1 714	Peugeot SA	Count	957	957
Banco Santander SA -Rights Exp 29Oct10	Count	9 609	9 609	Prysmian SpA	Count		1 936
Bayerische Motoren Werke AG	Count	1 110	1 110	Resolution Ltd	Count	18 071	18 071
BNP Paribas	Count		1 545	Rexam Plc	Count	1 286	1 286
British American Tobacco Plc	Count		368	Royal Bank of Scotland Group Plc	Count	12 879	20 170
Carlsberg A/S -B-	Count		345	Sampo OYJ -A-	Count		1 590
Carphone Warehouse Group Plc	Count		11 095	Sanofi-Aventis SA	Count		238
Carphone Warehouse Group Plc	Count	5 548	5 548	Shire Plc	Count		838
Centrica Plc	Count		1 263	Skandinaviska Enskilda Banken AB -A-	Count		568
Cie Generale des Etablissements Michelin -B-	Count	401	401	Swatch Group AG -B-	Count	108	108
DaimlerChrysler AG	Count		344	Swedbank AB	Count	2 296	2 296
Deutsche Boerse AG	Count		1 184	TalkTalk Telecom Group Plc	Count	11 095	11 095
E.ON AG	Count		1 331	Telefonaktiebolaget LM Ericsson -B-	Count		2 008
Energias de Portugal SA	Count	10 498	10 498	TNT NV	Count		587
ENI SpA	Count		1 089	Total SA	Count		1 982
Fresnillo Plc	Count		619	UniCredit SpA -Rights Exp 29Jan10	Count	14 294	14 294
Fugro NV-CVA	Count	768	768	UniCredito Italiano SpA	Count		14 294
G4S Plc	Count		7 022	Vivendi Universal SA	Count		873
Galp Energia SGPS SA	Count		1 755	Vodafone Group Plc	Count		23 523
Groupe Eurotunnel SA -Reg-	Count	9 126	9 126	Volkswagen AG -Rights Exp 09Apr10	Count	105	105
Heineken Holding NV	Count	545	545	Investment fund units			
Hochtief AG	Count	487	487	Non-group fund units			
HSBC Holdings Plc	Count		930	Lyxor ETF MSCI Europe (0.350%)	Units	390	390
Infineon Technologies AG	Count	876	1 525				
Ipsen SA	Count	156	919				
Kazakhmys Plc	Count		479				
Kerry Group Plc -A-	Count		471				
Kingfisher Plc	Count	7 284	7 284				

DWS Invest European Select

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	65 746.24
Less foreign withholding tax	EUR	-8 828.38
Income adjustment	EUR	-775.46
Total income	EUR	56 142.40
Management fee *	EUR	3 292.37
Administration fee	EUR	-16 941.99
Custodian fee	EUR	-431.85
Taxe d'abonnement	EUR	-982.69
Distribution costs	EUR	-669.96
Reimbursed expenses	EUR	802.43
Other expenses	EUR	-20 707.40
Total expenses	EUR	-35 639.09
Net investment income	EUR	20 503.31
Realized gains	EUR	340 384.29
Realized losses	EUR	-121 379.27

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest European Select, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.78% p.a.,	Class NC 2.55% p.a.,
Class LD 1.77% p.a.,	Class FC 0.91% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	2 174 192.58	
2009	EUR	2 113 199.84	
2008	EUR	1 793 537.48	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	68.88
	Class LD	EUR	65.50
	Class NC	EUR	66.97
	Class FC	EUR	71.07
2009	Class LC	EUR	62.90
	Class LD	EUR	60.66
	Class NC	EUR	61.63
	Class FC	EUR	64.34
2008	Class LC	EUR	50.71
	Class LD	EUR	50.65
	Class NC	EUR	50.07
	Class FC	EUR	51.43

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	2 113 199.84
Distribution for the previous year	EUR	-6 403.05
Inflows from subscriptions	EUR	44 999.92
Outflows from redemptions	EUR	-168 718.36
Income adjustment/reimbursed expenses	EUR	-26.97
Net investment income	EUR	20 503.31
Realized gains	EUR	340 384.29
Realized losses	EUR	-121 379.27
Net change in unrealized appreciation/depreciation	EUR	-48 367.13
Net assets at the end of the fiscal year	EUR	2 174 192.58

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 86.38 percent of all transactions. The total volume was EUR 4 927 678.19.

DWS Invest European Select Plus

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 088 559.25	92.35
Equities								
Adecco SA -Reg-	Count	980	3 141	2 161	CHF	61.65	48 327.68	2.14
Nestle SA -Reg-	Count	1 397	1 579	290	CHF	55.25	61 739.84	2.73
ArcelorMittal	Count	851	2 284	2 525	EUR	28.585	24 325.84	1.08
BASF SE	Count	752	1 126	3 913	EUR	59.7	44 894.40	1.99
BNP Paribas	Count	993	2 071	2 594	EUR	48.625	48 284.63	2.13
Cie de Saint-Gobain	Count	1 211	3 418	2 207	EUR	39.375	47 683.13	2.11
Cie Generale de Geophysique-Veritas	Count	2 156	2 156		EUR	23.045	49 685.02	2.20
Cie Generale d'Optique Essilor International SA	Count	1 370	2 696	1 326	EUR	49.39	67 664.30	2.99
DaimlerChrysler AG	Count	1 343	3 036	3 366	EUR	50.73	68 130.39	3.01
Deutsche Bank AG -Reg-	Count	1 120	1 120		EUR	39.1	43 792.00	1.94
Fresenius Medical Care AG & Co. KGaA	Count	1 012	1 012		EUR	43.23	43 748.76	1.93
Gaz de France SA	Count	1 590	2 830	1 240	EUR	27.48	43 693.20	1.93
HeidelbergCement AG	Count	1 568	3 845	2 277	EUR	46.9	73 539.20	3.25
Henkel AG & Co. KGaA -Pref-	Count	979	2 351	3 065	EUR	46.535	45 557.77	2.01
ING Groep NV	Count	8 630	13 700	8 501	EUR	7.253	62 593.39	2.77
Koninklijke DSM NV	Count	1 147	1 147		EUR	42.56	48 816.32	2.16
Koninklijke KPN NV	Count	2 800	7 012	6 611	EUR	11.005	30 814.00	1.36
Koninklijke Philips Electronics NV	Count	1 385	6 503	5 118	EUR	22.97	31 813.45	1.41
Koninklijke Vopak NV	Count	1 599	1 599		EUR	35.605	56 932.40	2.52
Linde AG	Count	402	1 174	772	EUR	113.55	45 647.10	2.02
Luxottica Group SpA	Count	2 130	2 130		EUR	22.87	48 713.10	2.15
LVMH Moet Hennessy Louis Vuitton SA	Count	379	882	503	EUR	123.8	46 920.20	2.07
Saipem SpA	Count	1 976	1 976		EUR	36.82	72 756.32	3.22
Sampo OYJ -A-	Count	1 552	1 625	1 446	EUR	20.17	31 303.84	1.38
SAP AG	Count	2 408	2 408		EUR	38.1	91 744.80	4.06
SES SA	Count	2 476	2 476		EUR	17.955	44 456.58	1.97
Siemens AG -Reg-	Count	496	1 292	796	EUR	92.7	45 979.20	2.03
STMicroelectronics NV	Count	2 911	2 911		EUR	7.885	22 953.24	1.01
Telefonica SA	Count	1 800	10 007	8 207	EUR	17.02	30 636.00	1.35
ThyssenKrupp AG	Count	732	1 874	1 142	EUR	30.985	22 681.02	1.00
UniCredit Bank Austria AG -Rights Exp08Aug08	Count	1 220			EUR	0	0.12	0.00
Vinci SA	Count	1 402	3 163	5 017	EUR	41.24	57 818.48	2.56
BP Plc	Count	7 247	7 247	11 594	GBP	4.736	39 880.92	1.76
British American Tobacco Plc	Count	1 577	2 551	974	GBP	24.97	45 755.73	2.02
HSBC Holdings Plc	Count	8 335	8 335		GBP	6.595	63 872.76	2.82
Imperial Tobacco Group Plc	Count	1 974	7 395	11 792	GBP	20.02	45 920.49	2.03
Kingfisher Plc	Count	5 780	17 666	11 886	GBP	2.649	17 791.19	0.79
Legal & General Group Plc	Count	38 189	129 453	91 264	GBP	0.982	43 597.95	1.93
Rio Tinto Plc	Count	854	2 969	2 115	GBP	46.065	45 711.37	2.02
Royal Dutch Shell Plc -B-	Count	3 405	5 471	2 066	GBP	21.415	84 728.69	3.75
Tesco Plc	Count	6 382	6 382		GBP	4.322	32 046.94	1.42
Wm Morrison Supermarkets Plc	Count	12 146	12 146		GBP	2.686	37 908.33	1.68
DnB NOR Bank ASA	Count	6 837	17 607	10 770	NOK	82	71 740.76	3.17
Telenor ASA	Count	2 000	20 722	20 786	NOK	95.1	24 338.68	1.08
Svenska Handelsbanken -A-	Count	1 320	1 320		SEK	215.2	31 619.72	1.40
Securities that are admitted or included in organized markets							69 788.28	3.08
Equities								
Lanxess AG	Count	408	408		EUR	59.1	24 112.80	1.06
Xstrata Plc	Count	2 565	9 442	6 877	GBP	15.325	45 675.48	2.02
Investment fund units							85 876.16	3.80
In-group fund units								
db x-trackers - MSCI Europe TRN Index ETF (0.300%)	Units	2 528	22 816	21 688	EUR	33.97	85 876.16	3.80
Total securities portfolio							2 244 223.69	99.23
Cash at bank							7 039.37	0.31
Demand deposits at Custodian								
EUR deposits	EUR						3 527.04	0.15
Deposits in other EU/EEA currencies								
British pound	GBP	2 311					2 685.00	0.12
Danish krone	DKK	95					12.72	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	59					47.34	0.00
Turkish lira	TRY	402					194.94	0.01
U.S. dollar	USD	762					572.33	0.03

DWS Invest European Select Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							33 859.30	1.50
Dividends receivable							2 605.63	0.12
Receivable from exceeding the expense cap							31 253.67	1.38
Short-term liabilities							-23 464.18	-1.04
Other liabilities							-23 464.18	-1.04
Net assets							2 261 658.18	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	62.43
Class LC	EUR	60.83
Class NC	EUR	58.87
Number of shares outstanding		
Class FC	Count	12 210
Class LC	Count	10 680
Class NC	Count	14 433

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	=	EUR	1
Danish krone	DKK	7.454340	=	EUR	1
British pound	GBP	0.860607	=	EUR	1
Norwegian krone	NOK	7.814721	=	EUR	1
Swedish krona	SEK	8.983762	=	EUR	1
Turkish lira	TRY	2.064070	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

DWS Invest European Select Plus

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Acciona SA	Count	41	41	Hellenic Telecommunications Organization SA	Count	1 090	1 090
Adidas AG	Count	240	1 799	Hochtief AG	Count	751	751
Air France-KLM	Count	688	688	Husqvarna AB -B-	Count	10 882	10 882
Air Liquide	Count	588	588	Intesa Sanpaolo SpA	Count	5 076	5 076
Allianz SE -Reg-	Count	1 727	1 960	Ipsen SA	Count	922	1 421
Anglo American Plc	Count	2 337	3 204	KBC Groep NV	Count	335	335
Anheuser-Busch InBev NV	Count	2 066	2 206	Kerry Group Plc	Count	1 058	3 153
AP Moeller - Maersk A/S	Count	11	19	Koninklijke Ahold NV	Count	10 368	10 368
Assicurazioni Generali SpA	Count	2 270	2 270	Lloyds TSB Group Plc	Count		117 593
Atlantia SpA	Count	2 250	3 672	Man Group Plc	Count	3 709	3 709
AXA SA	Count	8 428	10 454	Marks & Spencer Group Plc	Count	9 981	9 981
Banco Bilbao Vizcaya Argentaria SA	Count	6 824	6 824	Mediobanca SpA	Count	7 250	9 210
Banco Popular Espanol SA	Count		627	Metro AG	Count	1 808	1 808
Banco Santander Central Hispano SA	Count	6 556	11 611	Mobistar SA	Count	588	588
Banco Santander SA -Rights Exp 29Oct10	Count	2 261	2 261	National Bank of Greece SA	Count	355	355
Barclays Plc	Count	29 302	32 493	Nordea Bank AB	Count	4 005	4 005
Bayerische Motoren Werke AG	Count	3 387	3 387	Novartis AG -Reg-	Count	1 534	1 534
BG Group Plc	Count	2 927	6 424	Ooutokumpu OYJ	Count	2 880	2 880
BHP Billiton Plc	Count	2 666	3 207	Porsche Automobil Holding SE -Pref-	Count	148	148
Cap Gemini SA	Count	640	640	Portugal Telecom SGPS SA -Reg-	Count	5 833	9 336
Carlsberg A/S -B-	Count		509	Prysmian SpA	Count	1 797	1 797
Carphone Warehouse Group Plc	Count	2 534	20 067	Puma AG Rudolf Dassler Sport	Count		81
Carphone Warehouse Group Plc	Count	1 540	1 540	Renewable Energy Corp. AS	Count	1 735	1 735
Carrefour SA	Count	1 136	1 136	Roche Holding AG	Count	33	262
Casino Guichard Perrachon SA	Count	651	651	Royal Bank of Scotland Group Plc	Count	35 931	35 931
Cie Generale des Etablissements Michelin -B-	Count	185	185	RWE AG	Count	1 153	1 153
Compass Group Plc	Count	1 340	1 340	Salzgitter AG	Count	827	827
Credit Suisse Group AG -Reg-	Count	895	1 026	Sanofi-Aventis SA	Count	2 269	2 957
CRH Plc	Count	826	1 584	Seadrill Ltd	Count	3 980	3 980
Deutsche Boerse AG	Count	259	259	SGS SA	Count	79	79
Deutsche Lufthansa AG -Reg-	Count	4 992	7 451	Skandinaviska Enskilda Banken AB -A-	Count	16 362	16 362
Deutsche Telekom AG -Reg-	Count	2 865	2 865	Societe Generale	Count	2 368	2 450
Diageo Plc	Count	5 693	13 322	TalkTalk Telecom Group Plc	Count	3 081	3 081
E.ON AG	Count	2 796	2 796	Tele2 AB -B-	Count		3 735
Electricite de France	Count	1 887	1 887	Total SA	Count	1 399	2 302
Energias de Portugal SA	Count	32 475	32 475	UBS AG -Reg-	Count	2 024	2 024
ENI SpA	Count	3 131	5 824	UniCredit SpA -Rights Exp 29Jan10	Count	2 305	2 305
European Aeronautic Defence and Space Co. NV	Count	7 486	7 486	UniCredito Italiano SpA	Count		2 305
Fortum OYJ	Count	8 328	8 328	Vivendi Universal SA	Count	548	2 746
France Telecom SA	Count	5 134	5 134	Vodafone Group Plc	Count	77 033	77 033
Fugro NV-CVA	Count	974	974	Volkswagen AG -Pref-	Count	1 319	1 319
GEA Group AG	Count	2 811	2 811	Securities that are admitted or included in organized markets			
GlaxoSmithKline Plc	Count	2 805	2 805	Equities			
Groupe Eurotunnel SA -Reg-	Count	7 595	7 595	Amec Plc	Count	5 761	9 225
Heineken Holding NV	Count	4 637	4 637	Hennes & Mauritz AB -B-	Count	1 134	2 136
				Royal Dutch Shell Plc -A-	Count	3 074	5 191

DWS Invest European Select Plus

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	72 137.19
Interest from investments of liquid assets	EUR	69.77
Less foreign withholding tax	EUR	-10 057.79
Income adjustment	EUR	-5 171.61
Total income	EUR	56 977.56
Management fee	EUR	-103.20
Administration fee	EUR	-16 986.58
Custodian fee	EUR	-451.80
Taxe d'abonnement	EUR	-1 050.36
Distribution costs	EUR	-724.83
Reimbursed expenses	EUR	1 874.14
Other expenses	EUR	-19 551.94
Total expenses	EUR	-36 994.57
Net investment income	EUR	19 983.00
Realized gains	EUR	536 410.34
Realized losses	EUR	-320 702.25

BVI total expense ratio (TER)

For the fund DWS Invest European Select Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class FC 0.92% p.a., Class LC 1.78% p.a.
Class NC 2.55% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	2 261 658.18	
2009	EUR	2 001 323.44	
2008	EUR	1 412 333.35	
Net asset value per share at the end of the fiscal year			
2010	Class FC	EUR	62.43
	Class LC	EUR	60.83
	Class NC	EUR	58.87
2009	Class FC	EUR	55.57
	Class LC	EUR	54.61
	Class NC	EUR	53.27
2008	Class FC	EUR	40.09
	Class LC	EUR	39.74
	Class NC	EUR	39.05

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	2 001 323.44
Inflows from subscriptions	EUR	528 596.28
Outflows from redemptions	EUR	-506 187.31
Income adjustment/reimbursed expenses	EUR	3 297.46
Net investment income	EUR	19 983.00
Realized gains	EUR	536 410.34
Realized losses	EUR	-320 702.25
Net change in unrealized appreciation/depreciation	EUR	-1 062.78
Net assets at the end of the fiscal year	EUR	2 261 658.18

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 87.44 percent of all transactions. The total volume was EUR 15 585 686.82.

DWS Invest European Small/Mid Cap

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							206 718 831.19	84.07
Equities								
Aryzta AG	Count	130 650	147 100	16 450	CHF	43	4 493 809.81	1.83
Dufry Group **	Count	56 130	58 000	1 870	CHF	126.4	5 675 170.77	2.31
Gategroup Holding AG	Count	133 550	138 000	4 450	CHF	51.3	5 480 221.04	2.23
Helvetia Patria Holding -Reg- **	Count	15 331	13 501	1 910	CHF	361.75	4 436 248.25	1.80
Rieter Holding AG **	Count	16 940	19 100	2 160	CHF	339	4 593 565.59	1.87
Sika AG **	Count	2 622	2 872	1 080	CHF	2 065	4 331 013.74	1.76
Christian Hansen Holding AS **	Count	292 565	331 625	39 060	DKK	113.7	4 462 452.65	1.81
FLSmith & Co. A/S	Count	73 550	82 800	9 250	DKK	531	5 239 236.28	2.13
Jyske Bank A/S **	Count	146 230	165 000	18 770	DKK	244.5	4 796 297.69	1.95
Pandora A/S	Count	120 780	124 800	4 020	DKK	338.1	5 478 112.96	2.23
Aareal Bank AG	Count	253 550	285 900	32 350	EUR	22.8	5 780 940.00	2.35
Aixtron AG **	Count	208 160	215 100	6 940	EUR	27.605	5 746 256.80	2.34
Andritz AG	Count	70 169	93 136	48 240	EUR	68.71	4 821 311.99	1.96
Axel Springer AG	Count	45 260	51 070	5 810	EUR	122	5 521 720.00	2.25
Bekaert SA **	Count	62 420	95 900	33 480	EUR	86.07	5 372 489.40	2.18
Brenntag AG **	Count	70 300	72 640	2 340	EUR	76.3	5 363 890.00	2.18
Compugroup Holding AG	Count	409 615	351 575	36 700	EUR	11.065	4 532 389.98	1.84
Euler Hermes SA	Count	66 000	74 500	8 500	EUR	70.14	4 629 240.00	1.88
Imtech NV	Count	169 645	190 795	21 150	EUR	27.81	4 717 827.45	1.92
Ingenico **	Count	192 881	174 441	25 230	EUR	27.3	5 265 651.30	2.14
IPSO SA **	Count	159 700	142 772	21 220	EUR	35.55	5 677 335.00	2.31
Mersen	Count	139 737	112 787	6 160	EUR	34.46	4 815 337.02	1.96
Paddy Power Plc	Count	171 544	177 264	5 720	EUR	30.7	5 266 400.80	2.14
Schoeller-Bleckmann Oilfield Equipment AG	Count	85 786	98 336	41 760	EUR	64.36	5 521 186.96	2.25
United Internet AG -Reg-	Count	419 036	370 515	51 970	EUR	12.165	5 097 572.94	2.07
Valeo SA	Count	148 070	166 900	18 830	EUR	42.245	6 255 217.15	2.54
Viscofan SA	Count	162 798	137 228	14 800	EUR	28.17	4 586 019.66	1.87
Voestalpine AG	Count	134 520	151 600	17 080	EUR	36.2	4 869 624.00	1.98
YIT OYJ	Count	204 680	241 194	110 864	EUR	18.58	3 802 954.40	1.55
Aggreko Plc	Count	282 978	334 478	146 840	GBP	15.12	4 971 640.55	2.02
ASOS Plc	Count	311 364	534 696	367 080	GBP	16.21	5 864 711.74	2.39
AZ Electronic Materials SA	Count	1 554 955	1 606 825	51 870	GBP	3.03	5 474 641.83	2.23
Croda International Plc	Count	254 205	392 435	257 680	GBP	15.91	4 699 476.98	1.91
ICAP Plc	Count	767 424	864 024	96 600	GBP	5.315	4 739 515.02	1.93
Legal & General Group Plc	Count	4 069 100	3 601 340	524 150	GBP	0.982	4 645 432.78	1.89
Premier Oil Plc	Count	220 350	248 700	28 350	GBP	19.57	5 010 708.50	2.04
Randgold Resources Ltd	Count	47 710	76 400	28 690	GBP	53.4	2 960 369.57	1.20
Spectris Plc	Count	340 258	453 728	228 450	GBP	13.09	5 175 391.99	2.10
Telecity Group Plc	Count	865 140	980 100	114 960	GBP	4.682	4 706 662.52	1.91
Weir Group Plc	Count	300 960	338 700	37 740	GBP	17.78	6 217 786.32	2.53
Aceryg SA **	Count	309 670	320 000	10 330	NOK	141.9	5 622 999.76	2.29
Securities that are admitted or included in organized markets							30 915 256.37	12.58
Equities								
Partners Group **	Count	41 464	36 594	5 180	CHF	177.1	5 873 900.36	2.39
Lanxess AG **	Count	85 740	119 100	33 360	EUR	59.1	5 067 234.00	2.06
Rheinmetall AG	Count	82 344	72 664	10 340	EUR	60.17	4 954 638.48	2.02
Wacker Chemie AG **	Count	35 761	31 771	4 490	EUR	130.6	4 670 386.60	1.90
Amec Plc	Count	383 063	338 526	48 170	GBP	11.53	5 132 095.99	2.09
Marine Harvest ASA	Count	6 618 410	5 851 900	825 610	NOK	6.16	5 217 000.94	2.12
Total securities portfolio							237 634 087.56	96.65
Cash at bank							13 133 934.06	5.34
Demand deposits at Custodian								
EUR deposits	EUR						12 824 852.98	5.22
Deposits in other EU/EEA currencies								
British pound	GBP	199 374					231 666.67	0.09
Danish krone	DKK	139 311					18 688.62	0.01
Norwegian krone	NOK	233 971					29 939.75	0.01
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	35 987					28 786.04	0.01
Other assets							625 290.51	0.25
Dividends receivable							84 819.62	0.03
Receivable from exceeding the expense cap							6 726.14	0.00
Other assets							533 744.75	0.22

DWS Invest European Small/Mid Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Short-term liabilities							-5 513 771.24	-2.24
Loans in other EU/EEA currencies								
Swedish krona	SEK	-204					-22.75	0.00
Other liabilities							-5 513 748.49	-2.24
Net assets							245 879 540.89	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ID	EUR	140.63
Class LC	EUR	121.06
Class LD	EUR	124.82
Class NC	EUR	117.93
Class FC	EUR	126.08
Number of shares outstanding		
Class ID	Count	1 281 008
Class LC	Count	33 865
Class LD	Count	166 970
Class NC	Count	91 393
Class FC	Count	238 037

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1

Securities and market rates

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

Footnotes

***) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 35 331 124.22.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Equities				Equities			
Aangpanneforeningen AB -B-	Count	352 035	397 138	Intertek Group Plc	Count	215 056	289 751
Allied Irish Banks Plc -GB	Count	1 070 488	1 397 572	KBC Ancora	Count	185 536	241 286
Allied Irish Banks Plc -IE	Count	2 193 772	2 540 355	Koninklijke Boskalis Westminster	Count	142 600	142 600
Ansaldo STS SpA	Count	315 000	315 000	Leoni AG	Count	160 606	213 576
Autonomy Corp. Plc	Count	152 438	203 522	Marfin Popular Bank Public Co., Ltd	Count	55 000	332 600
Banca Popolare di Milano SCRL	Count	477 068	637 418	Paddy Power Plc	Count	72 400	113 990
Bonduelle S.C.A.	Count	33 194	44 317	Persimmon Plc	Count	660 650	660 650
Brunel International NV	Count	131 500	131 500	Petroleum Geo-Services ASA	Count	380 000	380 000
Carillion Plc	Count	750 559	969 369	Serco Group Plc	Count	592 300	592 300
Chemring Group Plc	Count	86 708	113 338	Smartrac NV	Count	199 034	267 170
Cie Generale de Geophysique-Veritas	Count	149 698	201 178	SNS Reaal	Count	510 742	672 662
D/S Norden	Count	115 604	115 604	Solarworld AG	Count	177 512	219 512
Deutsche Wohnen AG	Count	335 233	442 619	Songa Offshore SE	Count	805 000	1 104 080
EFG International AG	Count	229 551	302 861	Tomra Systems ASA	Count	707 000	950 320
Freenet AG	Count	251 250	329 469	Unibet Group Plc	Count	126 956	167 496
Geralto NV	Count	7 700	38 760	Wellstream Holdings Plc	Count	371 302	490 165
Grafton Group Plc	Count	67 400	67 400	Xchanging Plc	Count	965 026	1 268 646
Grupo Catalana Occidente SA	Count	50 473	50 473				
Grupo Empresarial Ence SA	Count	1 770 296	1 770 296				
Hochtief AG	Count	51 209	68 419				

DWS Invest European Small/Mid Cap

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	3 557 679.49
Interest from investments of liquid assets	EUR	13 814.80
Less foreign withholding tax	EUR	-455 792.68
Income from securities lending	EUR	208 521.04
Income adjustment	EUR	180 480.64
Total income	EUR	3 504 703.29
Management fee	EUR	-1 466 713.42
Performance-based fee	EUR	-1 573 721.94
Administration fee	EUR	-53 152.53
Custodian fee	EUR	-17 839.02
Taxe d'abonnement	EUR	-43 672.50
Performance-based fee from securities lending income	EUR	-104 260.52
Distribution costs	EUR	-62 152.97
Interest expense on borrowings	EUR	-148.97
Reimbursed expenses	EUR	-271 632.82
Other expenses	EUR	-68 534.96
Total expenses	EUR	-3 661 829.65
Net investment expense	EUR	-157 126.35
Realized gains	EUR	21 433 162.05
Realized losses	EUR	-13 487 612.40

BVI total expense ratio (TER)

For the fund DWS Invest European Small/Mid Cap, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.66% p.a.,	Class NC 2.37% p.a.,
Class LD 1.66% p.a.,	Class FC 0.93% p.a.,
Class ID 0.76% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 2.77% p.a.,	Class LD 3.10% p.a.,
Class NC 3.08% p.a.,	Class FC 3.35% p.a.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.058% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	41 142 879.90
Inflows from subscriptions	EUR	228 267 657.72
Outflows from redemptions	EUR	-91 099 984.66
Income adjustment/reimbursed expenses	EUR	91 152.17
Net investment expense	EUR	-157 126.35
Realized gains	EUR	21 433 162.05
Realized losses	EUR	-13 487 612.40
Net change in unrealized appreciation/depreciation	EUR	59 689 412.46
Net assets at the end of the fiscal year	EUR	245 879 540.89

DWS Invest European Small/Mid Cap

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	245 879 540.89
2009	EUR	41 142 879.90
2008	EUR	28 926 549.67
Net asset value per share at the end of the fiscal year		
2010	Class ID	EUR 140.63
	Class LC	EUR 121.06
	Class LD	EUR 124.82
	Class NC	EUR 117.93
	Class FC	EUR 126.08
2009	Class A2	USD N/A
	Class E2	USD N/A
	Class LC	EUR 89.28
	Class LD	EUR 92.25
	Class NC	EUR 87.00
2008	Class FC	EUR 92.47
	Class A2	USD N/A
	Class E2	USD N/A
	Class LC	EUR 67.07
	Class LD	EUR 69.31
	Class NC	EUR 65.86
	Class FC	EUR 68.97
Class A2	USD 62.31	
Class E2	USD 63.86	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 4.29 percent of all transactions. The total volume was EUR 14 152 753.22.

DWS Invest Global Agribusiness

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							2 458 465 738.26	90.75
Equities								
Australian Agricultural Co., Ltd	Count	10 240 586	1 116 348		AUD	1.445	15 007 770.57	0.55
GrainCorp Ltd	Count	7 540 849	3 393 724		AUD	6.56	50 170 405.28	1.85
Great Southern Ltd	Count	7 495 911			AUD	0	760.23	0.00
Incitec Pivot Ltd	Count	7 173 227	6 692 300	7 799 929	AUD	4.03	29 318 594.45	1.08
Nufarm Ltd	Count	3 142 096	2 720 055	2 006 343	AUD	5.15	16 411 572.83	0.61
Select Harvests Ltd	Count	1 088 925	153 321		AUD	3.2	3 534 040.10	0.13
All America Latina Logistica SA	Count	2 240 586	2 240 586		BRL	15.26	20 578 599.07	0.76
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	Count	2 004 419	278 719		BRL	10.9	13 149 664.22	0.49
Fertilizantes Heringer SA	Count	2 195 108	283 308		BRL	9.15	12 088 617.63	0.45
Metafrio Solutions SA	Count	405 539	47 039		BRL	13.9	3 392 712.67	0.13
Santos Brasil Participacoes SA	Count	2 813 019	360 300	61 481	BRL	23	38 940 377.37	1.44
Sao Martinho SA	Count	2 169 197	1 225 097	1 401 000	BRL	26.65	34 793 319.32	1.28
SLC Agricola SA	Count	5 163 568	1 132 400	472 232	BRL	21.57	67 034 704.64	2.47
Wilson Sons Ltd -BDR-	Count	1 383 505	183 105	335 800	BRL	32	26 645 898.28	0.98
Burcon NutraScience Corp.	Count	329 493	41 298	2 466	CAD	9.97	3 285 209.47	0.12
Feronia, Inc.	Count	5 001 516	5 001 516		CAD	0.4	2 000 706.44	0.07
MagIndustries Corp.	Count	15 341 987	2 025 087		CAD	0.24	3 682 260.99	0.14
Phoscan Chemical Corp.	Count	2 815 890	1 272 490		CAD	0.5	1 408 015.40	0.05
Viterra, Inc.	Count	12 212 591	4 622 941	1 013 867	CAD	9.34	114 071 303.51	4.21
Bucher Industries AG	Count	166 606	54 082		CHF	172.1	30 522 559.72	1.13
Emmi AG -Reg-	Count	124 793	44 219		CHF	209	27 764 250.59	1.02
Agroton Public Ltd -GDR-	Count	28 086	28 086		EUR	8.4	313 965.41	0.01
Bayer AG	Count	487 766	772 801	664 235	EUR	55.3	35 896 266.58	1.33
Carrefour SA	Count	1 068 616	1 068 616		EUR	31.935	45 415 198.74	1.68
Ebro Puleva SA	Count	1 206 458	1 515 158	1 229 533	EUR	15.78	25 335 637.27	0.94
Erste Bank der Oesterreichischen Sparkassen AG	Count	614 269	840 381	226 112	EUR	35.495	29 016 057.64	1.07
Eurofins Scientific	Count	160 606	71 080		EUR	53.52	11 439 064.18	0.42
Glanbia Plc	Count	36 923	36 923		EUR	3.583	176 058.27	0.01
Glanbia Plc	Count	2 128 995	1 250 140	810 676	EUR	3.583	10 151 590.16	0.37
Greencore Group Plc	Count	3 100 911	2 400 911		EUR	1.298	5 356 444.69	0.20
HKScan OYJ	Count	467 096	78 796		EUR	7.23	4 494 248.39	0.17
K&S AG	Count	544 764	2 238 414	2 266 005	EUR	56.36	40 859 402.42	1.51
KTG Agrar AG-BR	Count	120 914	119 250		EUR	14.765	2 375 869.96	0.09
MCB Agricole Holding AG -GDR-	Count	21 964	6 889		EUR	1.487	43 464.54	0.00
Nutreco Holding NV	Count	349 619	424 061	657 027	EUR	56.46	26 269 301.57	0.97
Parmlat SpA	Count	13 671 442	5 666 189	6 247 153	EUR	2.065	37 570 502.74	1.39
Raiffeisen International Bank Holding AG	Count	428 823	418 525	91 562	EUR	41.05	23 426 308.51	0.86
Sintal Agriculture Plc	Count	411 992	161 942		EUR	3.4	1 864 147.73	0.07
Suedzucker AG	Count	410 850	410 850		EUR	19.925	10 894 172.50	0.40
Telekom Austria AG	Count	1 351 283	1 351 283		EUR	10.63	19 115 787.93	0.71
Vilmorin & Cie	Count	515 841	170 796	10 007	EUR	85.06	58 392 068.78	2.16
Viscofan SA	Count	369 925	369 925		EUR	28.17	13 867 978.37	0.51
Diageo Plc	Count	1 730 090	1 730 090		GBP	12.01	32 130 655.62	1.19
Tesco Plc	Count	7 401 263	7 401 263		GBP	4.322	49 459 331.06	1.83
Ajisen China Holdings Ltd	Count	3 292 113	556 113		HKD	12.6	5 330 397.95	0.20
Cafe de Coral Holdings Ltd	Count	6 400 433	3 998 233		HKD	19.66	16 169 895.88	0.60
China Agri-Industries Holdings Ltd	Count	20 653 025	20 653 025		HKD	8.69	23 063 106.34	0.85
China BlueChemical Ltd -H-	Count	39 601 009	52 461 979	12 860 970	HKD	5.55	28 243 179.68	1.04
China Foods Ltd	Count	5 125 560	5 125 560		HKD	4.9	3 227 392.28	0.12
China Green Holdings Ltd	Count	25 315 692	25 315 692		HKD	7.67	24 951 664.46	0.92
China Merchants Holdings International Co., Ltd	Count	5 440 929	5 440 929		HKD	30.15	21 080 200.12	0.78
China Water Affairs Group Ltd	Count	26 944 362	4 543 562		HKD	3.12	10 802 812.87	0.40
CPMC Holdings Ltd	Count	5 783 258	5 783 258		HKD	5.19	3 857 041.21	0.14
Little Sheep Group Ltd	Count	9 914 329	9 914 329		HKD	4.9	6 242 718.63	0.23
Sinofert Holdings Ltd	Count	46 095 854	8 617 854	17 310 000	HKD	3.92	23 220 003.81	0.86
Bisi International PT	Count	89 391 937	29 152 441	5 661 004	IDR	1 870	18 583 982.46	0.69
Frutarom	Count	386 621	58 721		ILS	37.2	4 054 493.26	0.15
Israel Chemicals Ltd	Count	628 827	149 749	904 871	ILS	60.83	10 783 436.86	0.40
Kirin Holdings Co., Ltd	Count	2 115 000	2 115 000		JPY	1 139	29 447 894.38	1.09
Daesang Corp.	Count	960 036	152 740		KRW	7 720	6 530 511.87	0.24
Hite Brewery Co., Ltd	Count	46 954	7 470		KRW	120 500	4 985 423.39	0.18
Gruma SAB de CV	Count	6 284 699	6 284 699		MXN	22.95	11 661 290.85	0.43
Grupo Comercial Chedraui SA de CV	Count	2 027 695	2 027 695		MXN	38.25	6 270 663.92	0.23
AKVA Group ASA	Count	229 200	11 200		NOK	16.1	628 405.03	0.02
Austevoll Seafood ASA	Count	1 736 153	520 800	89 247	NOK	48.7	14 398 462.43	0.53
Copeinca ASA	Count	2 010 332	455 032		NOK	54.75	18 743 516.40	0.69
Agroton Public Ltd	Count	121 596	121 596		PLN	34.88	1 424 870.15	0.05
Astarta Holding NV	Count	816 082	61 334	245 908	PLN	92.05	25 236 964.36	0.93
Kernel Holding SA	Count	1 963 709	95 015	837 499	PLN	73.45	48 456 099.59	1.79
Rosinter Restaurant Holdings	Count	61 553	61 553		RUB	715.8	1 442 879.93	0.05
China Fishery Group Ltd	Count	15 070 947	3 502 248	1 204 001	SGD	2.25	26 306 928.43	0.97
Food Empire Holdings Ltd	Count	19 902 200	585 000		SGD	0.505	7 797 215.67	0.29
Petra Foods Ltd	Count	8 618 000	563 000		SGD	1.7	11 365 865.01	0.42

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Coca-Cola Icecek AS	Count	1 330 156	224 456		TRY	21	18 009 849.13	0.66
Türk Traktor ve Ziraat Makineleri AS	Count	1 617 139	241 710	311 308	TRY	23.15	24 137 181.08	0.89
AGCO Corp.	Count	287 032	1 869 967	1 582 935	USD	51.09	14 664 464.88	0.54
Agroton Public Ltd	Count	348 000			USD	11.18	3 890 486.88	0.14
Archer-Daniels-Midland Co.	Count	4 692 307	4 977 478	2 269 171	USD	29.86	140 112 287.02	5.17
Bunge Ltd	Count	1 952 001	3 970 001	2 568 200	USD	64.73	126 353 024.73	4.66
Central European Distribution Corp.	Count	1 172 985	1 172 985		USD	23.15	27 154 602.75	1.00
ConAgra Foods, Inc.	Count	116 873	575 973	1 217 900	USD	22.54	2 634 317.42	0.10
Constellation Brands, Inc.	Count	1 841 464	2 180 264	882 800	USD	22.12	40 733 183.68	1.50
Credicorp Ltd	Count	62 609	14 209	29 400	USD	120.8	7 563 167.20	0.28
Cresud SA -ADR-	Count	1 292 747	230 997	102 554	USD	18.23	23 566 777.81	0.87
Darling International, Inc.	Count	881 264	148 664		USD	13.46	11 861 813.44	0.44
Dean Foods Co.	Count	2 037 560	1 256 886	626 426	USD	8.47	17 258 133.20	0.64
Far Eastern Shipping Co.	Count	30 239 556	1 615 306		USD	0.545	16 491 141.86	0.61
FEIHE International, Inc.	Count	317 361	317 361		USD	10.92	3 465 582.12	0.13
Hain Celestial Group, Inc.	Count	707 864	951 387	891 123	USD	27.65	19 572 439.60	0.72
Herbalife Ltd	Count	210 873	307 071	96 198	USD	69.12	14 575 541.76	0.54
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	1 690 350	81 950		USD	0.22	371 877.00	0.01
Life Technologies Corp.	Count	505 466	505 466		USD	55.78	28 194 893.48	1.04
MCB Agricole Holding AG -GDR-	Count	120 126			USD	1.979	237 735.12	0.01
Monsanto Co.	Count	2 613 287	3 367 401	2 214 114	USD	68.98	180 264 537.26	6.65
Novorossiysk Commercial Sea Port	Count	20 329 489			USD	0.135	2 742 041.48	0.10
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	663 700	41 450		USD	10.1	6 703 370.00	0.25
Phoscan Chemical Corp.	Count	5 182 200			USD	0.5	2 591 100.00	0.10
Potash Corp of Saskatchewan, Inc.	Count	73 867	1 079 957	1 288 990	USD	153.94	11 371 085.98	0.42
Ralcorp Holdings, Inc.	Count	391 695	182 595	36 000	USD	65	25 460 175.00	0.94
Razgulyay Group	Count	7 712 338	849 059		USD	1.549	11 948 185.40	0.44
Rosinter Restaurants	Count	179 269	14 442		USD	23.711	4 250 579.14	0.16
Safeway, Inc.	Count	4 290 083	2 915 277	442 994	USD	22.39	96 054 958.37	3.55
Senomyx, Inc.	Count	290 528	30 328		USD	7.68	2 231 255.04	0.08
Sintal Agriculture Plc -GDR Reg-	Count	1 106 829			USD	4.525	5 008 467.63	0.18
SunOpta, Inc.	Count	2 226 392	577 792		USD	7.95	17 699 816.40	0.65
SUPERVALU, Inc.	Count	7 020 499	5 441 679	1 187 480	USD	9.44	66 273 510.56	2.45
TreeHouse Foods, Inc.	Count	471 919	342 882	190 463	USD	51.91	24 497 315.29	0.90
Wendy's/Arby's Group, Inc.	Count	7 342 921	7 579 490	2 447 569	USD	4.64	34 071 153.44	1.26
Tiger Brands Ltd	Count	498 114	498 114		ZAR	193.12	14 477 504.05	0.53
Securities that are admitted or included in organized markets							207 994 476.61	7.68
Equities								
Syngenta AG	Count	568 031	582 164	116 202	CHF	274.3	165 862 149.56	6.12
KWS Saat AG	Count	217 815	80 162		EUR	145.35	42 132 327.05	1.56
Unlisted securities							7 123 000.00	0.26
Equities								
Union Agriculture Group	Count	4 190 000	4 190 000		USD	1.7	7 123 000.00	0.26
Total securities portfolio							2 673 583 214.87	98.69
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							125 044.15	0.00
Warrants on securities								
Equity warrants								
Feronia, Inc. 18/09/2013	Count	2 500 758	2 500 758		CAD	0.05	125 044.15	0.00
Cash at bank							35 889 692.19	1.32
Demand deposits at Custodian								
EUR deposits	EUR	1 521 633					2 024 988.00	0.07
Deposits in other EU/EEA currencies								
British pound	GBP	125					193.14	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 507 438					1 528 842.86	0.06
Brazilian real	BRL	838 899					504 904.83	0.02
Hong Kong dollar	HKD	2 512 506					322 865.36	0.01
Israeli shekel	ILS	421 591					118 850.06	0.00
South Korean won	KRW	160					0.14	0.00
U.S. dollar	USD						31 389 047.80	1.16

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							8 545 640.25	0.32
Dividends receivable							2 038 651.75	0.08
Receivable from exceeding the expense cap							14 787.20	0.00
Other assets							6 492 201.30	0.24
Short-term liabilities							-8 966 481.41	-0.33
Other liabilities							-8 966 481.41	-0.33
Net assets							2 709 177 110.05	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	122.96
Class LD	EUR	115.74
Class NC	EUR	119.52
Class FC	EUR	128.98
Class A2	USD	128.36
Class E2	USD	132.71
Class J5	USD	107.68
Class DS1	GBP	102.36
Class DS5	GBP	138.51
Number of shares outstanding		
Class LC	Count	8 644 602
Class LD	Count	42 589
Class NC	Count	1 037 840
Class FC	Count	2 765 209
Class A2	Count	3 508 827
Class E2	Count	1 112 027
Class J5	Count	187 242
Class DS1	Count	14 124
Class DS5	Count	130 395

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	0.985999	= USD	1
Brazilian real	BRL	1.661500	= USD	1
Canadian dollar	CAD	0.999950	= USD	1
Swiss franc	CHF	0.939400	= USD	1
Danish krone	DKK	5.601400	= USD	1
Euro	EUR	0.751428	= USD	1
British pound	GBP	0.646684	= USD	1
Hong Kong dollar	HKD	7.781900	= USD	1
Indonesian rupiah	IDR	8 995.000000	= USD	1
Israeli shekel	ILS	3.547250	= USD	1
Japanese yen	JPY	81.805000	= USD	1
South Korean won	KRW	1 134.900000	= USD	1
Mexican peso	MXN	12.368600	= USD	1
Norwegian krone	NOK	5.872200	= USD	1
Polish zloty	PLN	2.976600	= USD	1
Russian rouble	RUB	30.535900	= USD	1
Singapore dollar	SGD	1.289000	= USD	1
Turkish lira	TRY	1.551000	= USD	1
South African rand	ZAR	6.644500	= USD	1

Securities and market rates

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

DWS Invest Global Agribusiness

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AG Growth International, Inc.	Count	10 900	190 700
Agrium, Inc.	Count	1 177 477	2 072 177
AP Moeller - Maersk A/S	Count	242	4 213
Bagfas Bandirma Gubre Fabrikari A.S.	Count	2 747	47 715
Campbell Soup Co.	Count	1 220 100	1 220 100
CF Industries Holdings, Inc.	Count	2 154 306	2 154 306
China Forestry Holdings Ltd	Count	512 000	10 542 000
China Yurun Food Group Ltd	Count	2 266 000	7 430 000
Chiquita Brands International, Inc.	Count	27 500	477 100
Corn Products International, Inc.	Count	12 300	848 600
Danisco A/S	Count	14 900	165 808
DP World Ltd	Count	705 859	14 560 114
El Paso Corp.	Count	604 000	3 269 900
Eurofins Scientific	Count	152 631	152 631
Gas Natural SDG SA	Count	735 600	2 276 200
Globaltrans Investment Plc -GDR Reg-	Count	10 150	1 023 408
Greencore Group Plc	Count		1 961 798
Hamburger Hafen und Logistik AG	Count	4 800	84 004
Illumina, Inc.	Count	434 200	434 200
Iochpe Maxion SA	Count	24 400	504 416
Khon Kaen Sugar Industry Plc	Count	1 842 900	22 066 600
Kraft Foods, Inc. -A-	Count	2 057 577	2 057 577
KT&G Corp.	Count	621 193	621 193
Mahindra & Mahindra Ltd -GDR-	Count	23 150	780 578
Makhteshim-Agan Industries Ltd	Count	2 473 000	2 473 000
Marine Farms ASA	Count	37 500	655 000
McCormick & Co., Inc.	Count	274 000	795 600
McDonald's Corp.	Count	354 100	768 200
Mosaic Co.	Count	1 163 800	1 747 700
Nestle SA -Reg-	Count	461 349	1 462 263

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Noble Group Ltd	Count	5 981 057	13 469 857
Nufarm Ltd	Count	720 714	720 714
Nufarm Ltd -Rights Exp 14May10	Count	720 714	720 714
Olam International Ltd	Count	2 598 000	10 792 968
Precious Woods Holding AG -Reg-	Count	1 967	40 577
Sanderson Farms, Inc.	Count	232 100	232 100
Sao Martinho SA -Rights Exp 02Dec10	Count	3 716 328	3 716 328
Select Harvests Ltd -Rights Exp 16Sep10	Count	413 940	413 940
Smithfield Foods, Inc.	Count	1 352 200	1 352 200
Smurfit Kappa Group Plc	Count	1 236 600	1 236 600
Sociedad Quimica y Minera de Chile SA -ADR-	Count		252 700
Solarworld AG	Count	1 293 900	1 293 900
Stora Enso OYJ -R-	Count	5 463 200	5 463 200
Symrise AG	Count	184 142	1 835 387
Tate & Lyle Plc	Count	351 312	4 207 520
Telefonaktiebolaget LM Ericsson -B-	Count	616 878	616 878
TimberCorp. Ltd	Count		5 905 049
Vilmorin & Cie -Rights Exp 30Mar10	Count	373 141	373 141
Vodafone Group Plc	Count	561 900	561 900

Securities that are admitted or included in organized markets

Equities

Banco Bradesco SA -ADR-	Count	1 073 330	1 073 330
Cermaq ASA	Count	60 280	1 453 780
Marine Harvest ASA	Count	92 000	18 264 800
Yara International ASA	Count	2 333 995	3 021 895

Unlisted securities

Equities

Feronia, Inc.	Count	5 001 516	5 001 516
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Khon Kaen Sugar Industry PCL 31/12/2010	Count 2 145 900	2 145 900
		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
USD/CHF	EUR	10
USD/DKK	EUR	981
Currency futures (long)		
Futures contracts to purchase currencies		
EUR/USD	EUR	7 454
HKD/USD	EUR	884

DWS Invest Global Agribusiness

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	USD	37 026 970.26
Interest from investments of liquid assets	USD	23 435.58
Less foreign withholding tax	USD	-6 231 119.27
Income adjustment	USD	675 418.03
Total income	USD	31 494 704.60
Management fee	USD	-29 967 873.79
Administration fee	USD	-492 119.02
Custodian fee	USD	-499 629.70
Taxe d'abonnement	USD	-1 134 708.10
Distribution costs	USD	-561 542.51
Interest expense on borrowings	USD	-13 565.37
Reimbursed expenses	USD	-2 262 123.31
Other expenses	USD	-746 771.49
Total expenses	USD	-35 678 333.29
Net investment expense	USD	-4 183 628.69
Realized gains	USD	363 023 883.81
Realized losses	USD	-252 813 400.65

BVI total expense ratio (TER)

For the fund DWS Invest Global Agribusiness, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.64% p.a.,	Class E2 0.89% p.a.,
Class LD 1.64% p.a.,	Class J5 0.89% p.a.,
Class NC 2.33% p.a.,	Class DS1 1.66% p.a.,
Class FC 0.89% p.a.,	Class DS5 0.86% p.a.,
Class A2 1.64% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	USD	1 988 534 958.96
Distribution for the previous year	USD	-1 082 963.68
Inflows from subscriptions	USD	1 995 678 483.50
Outflows from redemptions	USD	-1 581 077 309.35
Income adjustment/reimbursed expenses	USD	1 586 705.28
Net investment expense	USD	-4 183 628.69
Realized gains	USD	363 023 883.81
Realized losses	USD	-252 813 400.65
Net change in unrealized appreciation/depreciation	USD	199 510 380.87
Net assets at the end of the fiscal year	USD	2 709 177 110.05

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	USD	2 709 177 110.05	
2009	USD	1 988 534 958.96	
2008	USD	768 467 371.63	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	122.96
	Class LD	EUR	115.74
	Class NC	EUR	119.52
	Class FC	EUR	128.98
	Class A2	USD	128.36
2009	Class E2	USD	132.71
	Class J5	USD	107.68
	Class DS1	GBP	102.36
	Class DS5	GBP	138.51
	Class LC	EUR	99.11
2008	Class LD	EUR	93.74
	Class NC	EUR	97.19
	Class FC	EUR	103.18
	Class A2	USD	111.12
	Class E2	USD	114.01
	Class J5	USD	92.84
	Class DS1	GBP	103.39
	Class DS5	GBP	115.58
	Class LC	EUR	57.40
	Class LD	EUR	54.21
	Class NC	EUR	56.71
	Class FC	EUR	59.06
Class A2	USD	63.64	
Class E2	USD	64.74	
Class J5	USD	53.48	
Class DS1	GBP	65.60	
Class DS5	GBP	N/A	

DWS Invest Global Convergence Bonds

Investment portfolio – November 23, 2010 (Liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							6 634 204.81	70.81
Interest-bearing securities								
7.875 % New World Resources NV 2010/2018	EUR	140 000	140 000		%	103.403	144 764.20	1.55
6.165 % Abu Dhabi National Energy Co. 2007/2017	USD	175 000	175 000		%	106.169	138 271.80	1.48
9.875 % Alliance Oil Co., Ltd 2010/2015	USD	170 000	170 000		%	104.25	131 893.33	1.41
7.75 % ALROSA Finance SA 2010/2020	USD	200 000	200 000		%	102.505	152 571.31	1.63
7.50 % Arcos Dorados BV 2009/2019	USD	190 000	190 000		%	109.627	155 013.16	1.65
9.75 % Atlantic Finance Ltd 2009/2014	USD	185 000	185 000		%	105.448	145 179.69	1.55
9.15 % Banco BMG SA 2005/2016	USD	215 000	215 000		%	109.5	175 206.58	1.87
6.875 % Centrais Eletricas Brasileiras SA 2010/2019	USD	175 000	175 000		%	116.576	151 824.96	1.62
8.00 % China Oriental Group Co., Ltd 2010/2015	USD	175 000	175 000		%	103.75	135 121.35	1.44
3.75 % Corp. Nacional del Cobre de Chile 2010/2020	USD	180 000	180 000		%	98.778	132 321.95	1.41
13.00 % Corporativo Javier SA de CV 2009/2014	USD	175 000	175 000		%	114.301	148 862.84	1.59
10.50 % Country Garden Holdings Co. 2010/2015	USD	175 000	175 000		%	106.18	138 285.74	1.48
7.65 % Credit Suisse First Boston International for CJSC The EXIM of Ukraine 2006/2011	USD	135 000	135 000		%	101.25	101 724.75	1.09
8.25 % Evraz Group SA 2005/2015	USD	175 000	175 000		%	106.682	138 939.92	1.48
9.25 % Gazprom Via Gaz Capital SA 2009/2019	USD	175 000	175 000		%	123.75	161 168.84	1.72
6.25 % Gazprombank Via GPB Finance Plc 2009/2014	USD	175 000	175 000		%	101.505	132 197.52	1.41
8.625 % Hidili Industry International Development Ltd 2010/2015	USD	175 000	175 000		%	98.5	128 283.89	1.37
7.625 % Hutchison Whampoa International Ltd 2009/2019	USD	105 000	105 000		%	123.187	96 261.29	1.03
6.00 % Hutchison Whampoa International Ltd 2010/2049 *	USD	100 000	100 000		%	98.552	73 344.15	0.78
5.50 % ICICI Bank Ltd 2009/2015	USD	155 000	155 000		%	104.592	120 650.77	1.29
4.75 % Indian Oil Corp., Ltd 2010/2015	USD	120 000	120 000		%	105.295	94 034.33	1.00
7.375 % Indosat Palapa Co. BV 2010/2020	USD	180 000	180 000		%	112.164	150 253.37	1.60
6.375 % KazMunayGas National Co. 2010/2021	USD	345 000	345 000		%	99.715	256 023.11	2.73
2.875 % Korea National Oil Corp. 2010/2015	USD	170 000	170 000		%	98.454	124 560.44	1.33
7.25 % Majapahit Holding BV -Reg- 2007/2017	USD	175 000	175 000		%	117.431	152 939.66	1.63
10.25 % MHP SA 2010/2015	USD	170 000	170 000		%	104.934	132 759.20	1.42
9.50 % NAK Naftogaz Ukraine 2009/2014	USD	175 000	175 000		%	108.786	141 679.73	1.51
6.75 % Noble Group Ltd 2009/2020	USD	175 000	175 000		%	111.354	145 025.27	1.55
4.25 % PCCW-HKT Capital No 4 Ltd 2010/2016	USD	175 000	175 000		%	102.038	132 891.69	1.42
5.75 % Petrobras International Finance Co. - Pifco 2009/2020	USD	170 000	170 000		%	108.588	137 381.61	1.47
4.875 % Petroleos Mexicanos 2001/2015	USD	175 000	175 000		%	107.886	140 508.11	1.50
5.25 % Petronas Capital Ltd -Reg- 2009/2019	USD	200 000	200 000		%	111.673	166 217.22	1.77
4.25 % POSCO 2010/2020	USD	175 000	175 000		%	99.086	129 046.43	1.38
4.75 % Qtel International Finance Ltd 2010/2021	USD	200 000	200 000		%	95.375	141 958.82	1.52
6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	420 000	436 667	16 667	%	98.75	308 662.78	3.29
5.375 % SCF Capital Ltd 2010/2017	USD	320 000	320 000		%	97.688	232 641.30	2.48
6.25 % Sino-Forest Corp. 2010/2017	USD	100 000	100 000		%	99.556	74 091.12	0.79
11.50 % Star Energy Geothermal Wayang Windu Ltd 2010/2015	USD	160 000	160 000		%	112.62	134 102.00	1.43
7.50 % STATS ChipPAC Ltd 2010/2015	USD	160 000	160 000		%	108.634	129 354.75	1.38
4.00 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2010/2020	USD	270 000	270 000		%	96.025	192 950.50	2.06
7.875 % TNK-BP Finance SA -Reg- 2007/2018	USD	180 000	180 000		%	113.225	151 674.53	1.62
5.625 % Vale Overseas Ltd 2009/2019	USD	180 000	180 000		%	110.016	147 375.14	1.57
6.875 % Vale Overseas Ltd 2009/2039	USD	130 000	130 000		%	111.791	108 155.45	1.15
6.902 % Vnesheconombank Via VEB Finance Ltd 2010/2020	USD	200 000	200 000		%	104.875	156 098.89	1.67
6.625 % Voto-Votorantim Overseas Trading Operations NV 2009/2019	USD	180 000	180 000		%	105.562	141 409.96	1.51
6.551 % VTB Bank Via VTB Capital SA 2010/2020	USD	150 000	150 000		%	99.005	110 521.36	1.18
Securities that are admitted or included in organized markets							1 480 716.83	15.80
Interest-bearing securities								
5.90 % Banco Bradesco SA/Cayman Islands 2010/2021	USD	310 000	310 000		%	102.228	235 845.55	2.52
7.25 % Celulosa Arauco y Constitucion SA 2009/2019	USD	180 000	180 000		%	117.02	156 757.59	1.67
9.50 % Cemex Finance LLC -Reg- 2009/2016	USD	175 000	175 000		%	101.875	132 679.40	1.41
12.00 % Digicel Ltd 2009/2014	USD	150 000	150 000		%	117.25	130 888.64	1.40
3.75 % Hyundai Capital America 2010/2016	USD	170 000	170 000		%	100.694	127 394.40	1.36
8.25 % JBS Finance II Ltd 2010/2018	USD	150 000	150 000		%	101.964	113 825.11	1.21
9.50 % Marfrig Overseas Ltd 2010/2020	USD	170 000	170 000		%	105.082	132 945.44	1.42
7.875 % Orascom Telecom Finance SCA -Reg- 2007/2014	USD	180 000	180 000		%	94.913	127 144.32	1.36
4.50 % Reliance Holdings USA, Inc. 2010/2020	USD	250 000	250 000		%	96.657	179 833.73	1.92
7.25 % Usiminas Commercial Ltd -Reg- 2008/2018	USD	170 000	170 000		%	113.347	143 402.65	1.53
Unlisted securities							408 952.17	4.36
Interest-bearing securities								
5.00 % America Movil SAB de CV 2010/2020	USD	175 000	175 000		%	107.45	139 940.14	1.49
6.375 % Kazakhstan Temir Zholy Finance BV 2010/2020	USD	345 000	345 000		%	104.774	269 012.03	2.87
Total securities portfolio							8 523 873.81	90.97

DWS Invest Global Convergence Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-295 343.88	-3.15
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 11 million							-65 043.24	-0.69
Closed positions								
USD/ARS 8 million							-129 589.66	-1.38
USD/CNY 40 million							-114 775.70	-1.22
Currency futures (long)								
Closed positions								
BRL/EUR 0.8 million							2 061.05	0.02
COP/EUR 500 million							-6 584.66	-0.07
MYR/EUR 2.1 million							4 740.19	0.05
PEN/EUR 1.3 million							4 176.19	0.04
THB/EUR 20 million							9 671.95	0.10
Cash at bank							1 163 410.54	12.42
Demand deposits at Custodian								
EUR deposits	EUR						1 027 743.19	10.97
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	182 296					135 667.35	1.45
Other assets							131 178.91	1.40
Interest receivable							109 169.43	1.17
Receivable from exceeding the expense cap							22 009.48	0.23
Short-term liabilities							-153 410.57	-1.64
Other liabilities							-153 410.57	-1.64
Net assets							9 369 708.81	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	86.94
Class LD	EUR	76.08
Class FD	EUR	85.39
Class NC	EUR	76.21
Number of shares outstanding		
Class LC	Count	15 637
Class LD	Count	26 343
Class FD	Count	62 290
Class NC	Count	9 018

Exchange rates (indirect quotes)

As of November 23, 2010

U.S. dollar USD 1.343700 = EUR 1

Securities and market rates

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

Footnotes

*) Floating interest rate

DWS Invest Global Convergence Bonds

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
12.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2008/2010	BRL		700 000	6.50 % Turkey Government International Bond 2004/2014	EUR		100 000
7.375 % Brazilian Government International Bond 2005/2015	EUR		200 000	5.50 % Turkey Government International Bond 2005/2017	EUR		100 000
7.50 % Bulgaria Government International Bond -Reg- 2002/2013	EUR		100 000	5.875 % Turkey Government International Bond 2007/2019	EUR	100 000	100 000
6.50 % Croatia Government International Bond 2009/2015	EUR	100 000	400 000	5.125 % Turkey Government International Bond 2010/2020	EUR	330 000	330 000
4.00 % Eskom Holdings Ltd 2006/2013	EUR	200 000	300 000	4.95 % Ukraine Government International Bond -Reg- 2005/2015	EUR	100 000	300 000
9.875 % Former Yugoslav Republic of Macedonia 2009/2013	EUR	350 000	350 000	7.00 % Venezuela Government International Bond 2005/2015	EUR	100 000	200 000
6.605 % Gaz Capital SA (MTN) 2007/2018	EUR	200 000	200 000	7.25 % Hungary Government Bond 2006/2012	HUF	100 000 000	200 000 000
3.75 % Lithuania Government International Bond 2005/2016	EUR	200 000	200 000	9.50 % Mexican Bonos 2005/2014	MXN	800 000	800 000
4.85 % Lithuania Government International Bond 2007/2018	EUR	100 000	100 000	7.50 % Mexican Bonos 2007/2012	MXN	2 200 000	4 400 000
5.50 % Mexico Government International Bond (MTN) 2004/2020	EUR		200 000	7.75 % Mexican Bonos 2008/2017	MXN	2 000 000	4 000 000
4.25 % Mexico Government International Bond (MTN) 2005/2015	EUR		200 000	8.00 % Mexican Bonos 2010/2020	MXN	2 800 000	2 800 000
5.375 % Morocco Government International Bond (MTN) 2007/2017	EUR	200 000	200 000	5.00 % General Electric Capital Corp. (MTN) 2005/2010	PLN		1 300 000
6.375 % Pemex Project Funding Master Trust -Reg- 2004/2016	EUR	100 000	100 000	5.25 % Poland Government Bond 2006/2017	PLN	600 000	600 000
7.50 % Peru Government International Bond 2004/2014	EUR	100 000	500 000	5.75 % Poland Government Bond 2008/2014	PLN	750 000	750 000
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	100 000	100 000	5.50 % Poland Government Bond 2008/2019	PLN	600 000	600 000
6.25 % Philippine Government International Bond 2006/2016	EUR	100 000	400 000	7.00 % European Investment Bank (MTN) 2008/2011	RUB		10 000 000
4.20 % Poland Government International Bond (MTN) 2005/2020	EUR	100 000	100 000	7.50 % RSHB Capital SA for OJSC Russian Agricultural Bank 2010/2013	RUB	15 000 000	15 000 000
5.25 % Poland Government International Bond 2010/2025	EUR	200 000	200 000	17.25 % Rabobank Nederland NV (MTN) 2007/2012	TRY		500 000
6.75 % Republic of Hungary (MTN) 2009/2014	EUR		100 000	0.01 % Turkey Government Bond 2010/2011	TRY	400 000	400 000
5.75 % Republic of Hungary 2008/2018	EUR	100 000	200 000	8.375 % Biz Finance Plc for Ukreximbank -Reg- 2010/2015	USD	130 000	130 000
9.375 % Republic of Lithuania (MTN) 2009/2014	EUR		450 000	6.875 % Indonesia Government International Bond -Reg- 2008/2018	USD	200 000	200 000
5.625 % Republic of Poland (MTN) 2008/2018	EUR	100 000	200 000	5.00 % Russian Foreign Bond - Eurobond -Reg- 2010/2020	USD	200 000	200 000
5.00 % Romanian Government International Bond (MTN) 2010/2015	EUR	500 000	500 000	6.875 % VTB Capital SA -Reg- 2008/2018	USD	200 000	200 000
6.50 % Romanian Government International Bond 2008/2018	EUR	100 000	200 000	9.00 % Landwirtschaftliche Rentenbank (MTN) 2006/2011	ZAR		3 000 000
4.50 % South Africa Government International Bond (MTN) 2006/2016	EUR	100 000	100 000	7.25 % South Africa Government Bond 2005/2020	ZAR	1 600 000	1 600 000
5.25 % South Africa Government International Bond 2003/2013	EUR		200 000	Securities that are admitted or included in organized markets			
				Interest-bearing securities			
				0.00 % United States Treasury Bill 2010/2010	USD	4 100 000	4 100 000

DWS Invest Global Convergence Bonds

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/ARS	EUR	575
EUR/BRL	EUR	1 692
EUR/CLP	EUR	478
EUR/COP	EUR	197
EUR/HUF	EUR	369
EUR/MXN	EUR	886
EUR/MYR	EUR	3 522
EUR/PEN	EUR	1 769
EUR/PLN	EUR	1 226
EUR/RUB	EUR	562
EUR/THB	EUR	1 906
EUR/TRY	EUR	428
EUR/USD	EUR	807

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

	Value ('000)	
Currency futures (long)		
Futures contracts to purchase currencies		
ARS/EUR	EUR	861
BRL/EUR	EUR	1 506
CLP/EUR	EUR	241
COP/EUR	EUR	203
HUF/EUR	EUR	454
MXN/EUR	EUR	708
MYR/EUR	EUR	3 677
PEN/EUR	EUR	2 024
PLN/EUR	EUR	1 156
RUB/EUR	EUR	350
THB/EUR	EUR	1 609
TRY/EUR	EUR	219
USD/EUR	EUR	1 273

Statement of income and expenses

for the period from January 1, 2010, through November 23, 2010

Interest from securities	EUR	491 701.04
Interest from investments of liquid assets	EUR	11 047.43
Less foreign withholding tax	EUR	-3 486.25
Income adjustment	EUR	12 307.99
Total income	EUR	511 570.21
Management fee	EUR	-75 511.98
Administration fee	EUR	-9 439.11
Custodian fee	EUR	-3 040.28
Taxe d'abonnement	EUR	-4 364.79
Distribution costs	EUR	-4 228.28
Reimbursed expenses	EUR	-3 562.27
Other expenses	EUR	-24 158.39
Total expenses	EUR	-124 305.10
Net investment income	EUR	387 265.11
Realized gains	EUR	910 446.92
Realized losses	EUR	-309 529.06

BVI total expense ratio (TER)

For the fund DWS Invest Global Convergence Bonds, the total expense ratio (TER) in the fiscal year from January 1, 2010, through November 23, 2010, was:

Class LC 1.41% p.a.,	Class LD 1.32% p.a.,
Class FD 0.79% p.a.,	Class NC 1.73% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	5 807 498.41
Distribution for the previous year	EUR	-195 860.48
Inflows from subscriptions	EUR	10 104 713.51
Outflows from redemptions	EUR	-7 295 206.67
Income adjustment/reimbursed expenses	EUR	-8 745.72
Net investment income	EUR	387 265.11
Realized gains	EUR	910 446.92
Realized losses	EUR	-309 529.06
Net change in unrealized appreciation/depreciation	EUR	-30 873.21
Net assets at the end of the reporting period	EUR	9 369 708.81

DWS Invest Global Convergence Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010	.....	EUR	9 369 708.81
2009	.....	EUR	5 807 498.41
2008	.....	EUR	63 249 745.73
Net asset value per share at the end of the reporting period			
2010	Class LC	.....	EUR 86.94
	Class LD	.....	EUR 76.08
	Class FD	.....	EUR 85.39
	Class NC	.....	EUR 76.21
2009	Class LC	.....	EUR 76.99
	Class LD	.....	EUR 71.84
	Class FD	.....	EUR 71.90
	Class NC	.....	EUR 75.82
2008	Class LC	.....	EUR 60.95
	Class LD	.....	EUR 57.35
	Class FD	.....	EUR 57.17
	Class NC	.....	EUR 60.29

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 13.90 percent of all transactions. The total volume was EUR 4 302 324.92.

DWS Invest Global Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							256 365 051.06	86.47
Equities								
EnCana Corp.	Count	194 000	19 000		CAD	29.15	4 249 612.96	1.43
Kinross Gold Corp.	Count	156 000	116 000	110 000	CAD	18.83	2 207 415.09	0.74
Nexen, Inc.	Count	115 000	5 000		CAD	22.96	1 984 169.70	0.67
Suncor Energy, Inc.	Count	82 000	60 000		CAD	38.09	2 347 112.54	0.79
ABB Ltd -Reg-	Count	261 000	76 000	15 000	CHF	21.02	4 388 438.71	1.48
Novartis AG -Reg-	Count	73 000	23 000	45 000	CHF	55.5	3 240 803.22	1.09
UBS AG -Reg-	Count	107 000	187 000	80 000	CHF	15.4	1 318 078.62	0.44
Zurich Financial Services AG -Reg-	Count	9 700			CHF	243.3	1 887 776.87	0.64
Axel Springer AG	Count	23 825	23 825		EUR	122	2 906 650.00	0.98
Cruceil NV	Count	157 000	17 000	30 000	EUR	23.605	3 705 985.00	1.25
Deutsche Boerse AG	Count	43 000	3 000		EUR	51.8	2 227 400.00	0.75
France Telecom SA	Count	152 000	157 000	5 000	EUR	15.77	2 397 040.00	0.81
GAGFAH SA	Count	230 000	230 000		EUR	6.713	1 543 990.00	0.52
Intesa Sanpaolo SpA	Count	523 000	53 000		EUR	2.038	1 065 612.50	0.36
K&S AG	Count	60 000	30 000		EUR	56.36	3 381 600.00	1.14
Koninklijke Philips Electronics NV	Count	110 000	10 000	38 000	EUR	22.97	2 526 700.00	0.85
Qiagen NV	Count	260 000	260 000		EUR	14.63	3 803 800.00	1.28
Royal Dutch Shell Plc -A-	Count	74 000	4 000		EUR	25.05	1 853 700.00	0.63
Sanofi-Aventis SA	Count	87 000	17 000		EUR	48.68	4 235 160.00	1.43
Total SA	Count	64 000	4 000		EUR	40.15	2 569 600.00	0.87
Unilever NV	Count	179 000	19 000		EUR	23.6	4 224 400.00	1.42
Vivendi Universal SA	Count	292 000	62 000	30 000	EUR	20.545	5 999 140.00	2.02
Wolters Kluwer NV	Count	292 000	72 000	10 000	EUR	16.705	4 877 860.00	1.65
BG Group Plc	Count	266 000	22 000	13 000	GBP	13.195	4 078 366.86	1.38
BHP Billiton Plc	Count	145 000	145 000		GBP	26.28	4 427 806.37	1.49
Centrica Plc	Count	845 000	85 000	40 000	GBP	3.337	3 276 484.92	1.11
GlaxoSmithKline Plc	Count	122 000	2 000		GBP	12.635	1 791 143.31	0.60
Lloyds TSB Group Plc	Count	2 823 000	123 000	500 000	GBP	0.674	2 209 572.29	0.75
Pennon Group Plc	Count	485 000	239 379		GBP	6.385	3 598 304.39	1.21
Shanks Group Plc	Count	3 126 714	3 126 714		GBP	1.253	4 552 337.86	1.54
Vodafone Group Plc	Count	1 910 000	1 910 000		GBP	1.668	3 701 899.90	1.25
WM Morrison Supermarkets Plc	Count	2 230 000	1 380 000		GBP	2.686	6 959 950.16	2.35
Beijing Capital International Airport Co., Ltd -H-	Count	4 300 000	2 150 000		HKD	3.97	1 648 392.73	0.56
China Mobile (Hong Kong) Ltd	Count	446 000	146 000		HKD	76.8	3 307 484.42	1.12
China Railway Construction Corp. -H-	Count	1 400 000	1 050 000	2 100 000	HKD	9.43	1 274 798.24	0.43
Hopewell Highway Infrastructure Ltd	Count	3 260 000	1 876 000		HKD	6.01	1 891 880.92	0.64
HSBC Holdings Plc	Count	255 000	255 000		HKD	80	1 969 844.28	0.66
Jiangsu Expressway Co., Ltd -H-	Count	1 500 000	100 000	100 000	HKD	8.67	1 255 775.73	0.42
Telekomunikasi Indonesia Tbk PT	Count	4 200 000	4 200 000		IDR	7 950	2 789 347.52	0.94
Canon, Inc.	Count	87 000	7 000		JPY	4 210	3 364 409.68	1.13
Central Japan Railway Co.	Count	330	30	150	JPY	680 000	2 061 248.62	0.70
KDDI Corp.	Count	1 200	1 200		JPY	469 000	5 169 655.62	1.74
Nintendo Co., Ltd	Count	10 500	500	1 000	JPY	23 830	2 298 374.88	0.78
Panasonic Corp.	Count	319 000	84 000	15 000	JPY	1 153	3 378 527.94	1.14
Sumitomo Electric Industries Ltd	Count	420 000	420 000		JPY	1 128	4 351 769.81	1.47
Suzuki Motor Corp.	Count	165 000	165 000		JPY	2 000	3 031 247.97	1.02
Tokyo Gas Co., Ltd	Count	1 100 000	350 000		JPY	360	3 637 497.56	1.23
Statoil ASA	Count	177 000	17 000		NOK	139.5	3 159 613.85	1.07
Svenska Cellulosa AB	Count	424 000	44 000	20 000	SEK	107.4	5 068 878.95	1.71
TeliaSonera AB	Count	400 000	40 000	165 000	SEK	53.6	2 386 528.16	0.81
CapitaLand Ltd	Count	600 000	600 000		SGD	3.76	1 315 144.74	0.44
Aecom Technology Corp.	Count	155 000	12 000	7 000	USD	28.01	3 262 362.23	1.10
AK Transneft OAO	Count	5 000	250	2 250	USD	1 238	4 651 339.32	1.57
Bank of New York Mellon Corp.	Count	175 000	42 000	7 000	USD	30.17	3 967 351.98	1.34
Barrick Gold Corp.	Count	110 000	10 000		USD	52.79	4 363 467.25	1.47
Eli Lilly & Co.	Count	92 000	7 000		USD	35.26	2 437 572.32	0.82
Endo Pharmaceuticals Holdings, Inc.	Count	97 000	57 000	90 000	USD	36.26	2 642 937.59	0.89
Enco International Plc	Count	69 000	4 000		USD	53.23	2 759 897.36	0.93
EOG Resources, Inc.	Count	58 000	13 000		USD	91.4	3 983 470.11	1.34
General Electric Co.	Count	157 000	137 000	125 000	USD	18.3	2 158 927.79	0.73
General Mills, Inc.	Count	100 000	55 000	2 000	USD	35.45	2 663 812.26	0.90
Goldcorp, Inc.	Count	100 000	10 000		USD	45.4	3 411 483.12	1.15
Goldman Sachs Group, Inc.	Count	12 000	2 000		USD	167.53	1 510 640.79	0.51
Harmony Gold Mining Co., Ltd -ADR-	Count	333 000	33 000		USD	12.46	3 117 810.03	1.05
Hewlett-Packard Co.	Count	87 000	87 000		USD	42.34	2 767 945.15	0.93
Intel Corp.	Count	390 000	100 000		USD	21.02	6 160 056.46	2.08
IntercontinentalExchange, Inc.	Count	30 000	3 000		USD	119.77	2 699 955.95	0.91
Itron, Inc.	Count	37 000	6 000		USD	55.735	1 549 591.06	0.52
KT Corp -ADR-	Count	175 000	175 000		USD	20.79	2 733 882.92	0.92
Merck & Co., Inc.	Count	132 000	38 925		USD	36.13	3 583 680.36	1.21
Microsoft Corp.	Count	182 000	182 000		USD	27.91	3 816 968.70	1.29
Mosaic Co.	Count	91 000	29 000	28 000	USD	76.23	5 212 603.44	1.76
Newmont Mining Corp.	Count	113 000	38 000		USD	61.01	5 180 442.32	1.75
Pfizer, Inc.	Count	228 500	22 000		USD	17.53	3 009 923.75	1.02
SK Telecom Co., Ltd -ADR-	Count	265 000	265 000		USD	18.53	3 689 849.62	1.24
Sohu Common, Inc.	Count	37 167	37 167		USD	63.76	1 780 709.97	0.60

DWS Invest Global Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
State Street Corp.	Count	95 000	55 000		USD	46.64	3 329 427.18	1.12
Symantec Corp.	Count	365 000	55 000		USD	16.7	4 580 329.37	1.54
Teekay Corp.	Count	190 000	190 000		USD	33.14	4 731 441.55	1.60
Transocean Ltd.	Count	36 000	1 000		USD	68.77	1 860 325.33	0.63
WuXi PharmaTech Cayman, Inc. -ADR-	Count	150 000	150 000		USD	16.4	1 848 512.88	0.62
Securities that are admitted or included in organized markets							12 939 753.10	4.36
Equities								
Royal Dutch Shell Plc -A-	Count	20 000			GBP	21.55	500 809.46	0.17
Cermaq ASA	Count	400 000	40 000		NOK	89.25	4 568 301.42	1.54
Marine Harvest ASA	Count	5 350 000	550 000		NOK	6.16	4 217 169.23	1.42
Teva Pharmaceutical Industries Ltd -ADR-	Count	93 000	93 000		USD	52.28	3 653 472.99	1.23
Total securities portfolio							269 304 804.16	90.83
Derivatives (Minus signs denote short positions)								
Equity index derivatives							138 160.48	0.05
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2011 2 863.00 EUR .	Count	300	300				-153 000.00	-0.05
HANG SENG China Index Futures 01/2011 12 546.13 HKD .	Count	150	150				59 290.14	0.02
S & P MINI 500 Futures 03/2011 1 236.25 USD .	Count	325	325				231 870.34	0.08
Currency derivatives							-1 115 211.24	-0.38
Receivables/payables								
Currency futures (short)								
Closed positions								
USD/HKD 271.8 million .							-73 925.65	-0.02
USD/JPY 2 993.2 million .							-728 386.14	-0.26
Currency futures (long)								
Open positions								
HKD/EUR 200 million .							-103 693.91	-0.03
Closed positions								
USD/EUR 15 million .							-209 205.54	-0.07
Cash at bank							28 372 994.46	9.57
Demand deposits at Custodian								
EUR deposits .	EUR						14 643 355.53	4.94
Deposits in other EU/EEA currencies								
British pound .	GBP	55 596					64 600.38	0.02
Danish krone .	DKK	4 825					647.32	0.00
Norwegian krone .	NOK	411 629					52 673.58	0.02
Swedish krona .	SEK	5 421 750					603 505.58	0.20
Deposits in non-EU/EEA currencies								
Australian dollar .	AUD	187					142.34	0.00
Hong Kong dollar .	HKD	1 746 162					168 611.18	0.06
Indonesian rupiah .	IDR	1 296 535 153					108 310.49	0.04
Japanese yen .	JPY	490 306 344					4 503 757.91	1.52
Canadian dollar .	CAD	2 854 243					2 144 865.17	0.72
Swiss franc .	CHF	3 599 917					2 879 580.97	0.97
Singapore dollar .	SGD	350 669					204 423.92	0.07
U.S. dollar .	USD	3 990 429					2 998 520.09	1.01
Other assets							538 626.00	0.18
Dividends receivable .							407 433.57	0.14
Other assets .							131 192.43	0.04
Short-term liabilities							-746 634.35	-0.25
Other liabilities .							-746 634.35	-0.25
Net assets							296 492 739.51	100.00

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

DWS Invest Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	119.26
Class LD	EUR	116.91
Class NC	EUR	112.29
Class FC	EUR	128.91
Number of shares outstanding		
Class LC	Count	663 048
Class LD	Count	170 030
Class NC	Count	822 769
Class FC	Count	815 714

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indonesian rupiah	IDR	11 970.541422	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Equities				Equities			
Allianz SE -Reg-	Count		21 500	Gaz de France SA	Count	12 000	110 000
Anadarko Petroleum Corp.	Count		46 000	Gazprom -ADR-	Count	68 000	110 000
Andritz AG	Count		75 000	Hellenic Telecommunications Organization SA	Count		140 000
ArcelorMittal	Count		50 000	Iberdrola SA	Count	50 000	600 000
AT&T, Inc.	Count		100 000	Komatsu Ltd	Count		130 000
AXA SA	Count		82 000	Kraft Foods, Inc. -A-	Count		70 000
Bayer AG	Count		50 000	Morgan Stanley	Count		65 000
Belgacom SA	Count	82 000	82 000	Muenchener Rueckversicherungs AG -Reg-	Count		22 000
Bolsas y Mercados Espanoles	Count	7 000	74 000	Noble Corp.	Count		72 000
Bristol-Myers Squibb Co.	Count		48 943	Nokia OYJ	Count	276 000	276 000
CLP Holdings Ltd	Count		375 000	NTT DoCoMo, Inc.	Count	400	2 700
Credit Suisse Group AG -Reg-	Count	3 000	43 000	Potash Corp of Saskatchewan, Inc.	Count	12 000	42 000
Deere & Co.	Count		60 000	Red Electrica Corp. SA	Count	7 500	82 500
Deutsche Bank AG -Reg-	Count	16 000	51 000	Safeway, Inc.	Count	12 000	135 000
Deutsche Lufthansa AG -Reg-	Count		150 000	Sharp Corp.	Count	5 000	130 000
Deutsche Telekom AG -Reg-	Count	33 000	353 000	Terex Corp.	Count		120 000
E.ON AG	Count		80 000	Toshiba Corp.	Count		580 000
Eaton Corp.	Count		26 000	Toyota Motor Corp.	Count		65 000
Electronic Arts, Inc.	Count		125 000	Verisign, Inc.	Count		85 000
Energias de Portugal SA	Count	100 000	800 000	Zimmer Holdings, Inc.	Count		30 000
Fanuc Ltd	Count		17 000				
Fujitsu Ltd	Count		250 000				
Galp Energia SGPS SA	Count		125 000				

DWS Invest Global Equities

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: DJ Euro)	EUR	48 574
Contracts sold (Underlyings: DJ Euro Stoxx 50 Dividend, Nasdaq)	EUR	12 912
Currency futures (short)		
Futures contracts to sell currencies		
EUR/HKD	EUR	28 994
EUR/JPY	EUR	51 369
EUR/USD	EUR	71 160
Currency futures (long)		
Futures contracts to purchase currencies		
HKD/EUR	EUR	27 584
IDR/EUR	EUR	2
JPY/EUR	EUR	53 318
USD/EUR	EUR	75 106

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

	Value ('000)	
Option contracts		
Securities options		
Equity options		
Call options sold (Underlyings: Gold Fields, Kinross, Oil Svc Holdrs)	EUR	2 177
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlyings: Dax, S&P 500)	EUR	3 297

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	6 118 920.62
Interest from investments of liquid assets	EUR	17 573.90
Less foreign withholding tax	EUR	-607 861.18
Income from securities lending	EUR	491 683.84
Income adjustment	EUR	272 007.09
Total income	EUR	6 292 324.27
Management fee	EUR	-3 806 164.36
Administration fee	EUR	-31 399.60
Custodian fee	EUR	-25 303.28
Taxe d'abonnement	EUR	-137 008.92
Performance-based fee from securities lending income	EUR	-245 841.92
Distribution costs	EUR	-84 948.09
Interest expense on borrowings	EUR	-13 573.84
Reimbursed expenses	EUR	-39 883.02
Other expenses *)	EUR	-266 555.34
Total expenses	EUR	-4 650 678.37
Net investment income	EUR	1 641 645.90
Realized gains	EUR	48 877 262.57
Realized losses	EUR	-39 128 467.36

Footnote

*) This item includes, among other things, printing and publication costs of EUR 25 003.29, consulting and auditing costs of EUR 46 139.55 and distribution costs of EUR 169 040.15.

BVI total expense ratio (TER)

For the fund DWS Invest Global Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.64% p.a.,	Class NC 2.34% p.a.,
Class LD 1.64% p.a.,	Class FC 0.89% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.093% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	253 624 479.62
Distribution for the previous year	EUR	-161 691.77
Inflows from subscriptions	EUR	155 540 624.14
Outflows from redemptions	EUR	-152 686 678.06
Income adjustment/reimbursed expenses	EUR	-232 124.07
Net investment income	EUR	1 641 645.90
Realized gains	EUR	48 877 262.57
Realized losses	EUR	-39 128 467.36
Net change in unrealized appreciation/depreciation	EUR	29 017 688.54
Net assets at the end of the fiscal year	EUR	296 492 739.51

DWS Invest Global Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	296 492 739.51
2009	EUR	253 624 479.62
2008	EUR	139 513 486.73
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 119.26
	Class LD	EUR 116.91
	Class NC	EUR 112.29
	Class FC	EUR 128.91
2009	Class LC	EUR 102.88
	Class LD	EUR 101.76
	Class NC	EUR 97.54
	Class FC	EUR 110.38
2008	Class LC	EUR 74.44
	Class LD	EUR 74.23
	Class NC	EUR 71.13
	Class FC	EUR 79.22

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 12.12 percent of all transactions. The total volume was EUR 30 089 961.03.

DWS Invest Global Equities 130/30

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							3 722 347.32	85.34
Equities								
Barrick Gold Corp.	Count	2 000	2 000		CAD	52.79	79 339.74	1.82
Roche Holding AG	Count	600	600		CHF	137.8	66 135.90	1.52
Adidas AG	Count	1 500	1 500		EUR	48.89	73 335.00	1.68
Aixtron AG	Count	2 000	2 000		EUR	27.605	55 210.00	1.27
Allianz SE -Reg-	Count	1 000		500	EUR	88.93	88 930.00	2.04
BNP Paribas	Count	1 500	1 500	2 000	EUR	48.625	72 937.50	1.67
Brenntag AG	Count	665	665		EUR	76.3	50 739.50	1.16
DaimlerChrysler AG	Count	700	1 500	3 800	EUR	50.73	35 511.00	0.81
Deutsche Bank AG -Reg-	Count	2 000	2 000	2 500	EUR	39.1	78 200.00	1.79
ErlingKlinger AG	Count	2 000	3 000	1 000	EUR	26.5	53 000.00	1.22
Fiat SpA	Count	10 000	21 000	18 000	EUR	15.27	152 700.00	3.50
ING Groep NV	Count	12 903			EUR	7.253	93 585.46	2.15
Nokia OYJ	Count	5 000	15 000	10 000	EUR	7.74	38 700.00	0.89
Prysmian SpA	Count	5 000	8 750	3 750	EUR	12.77	63 850.00	1.46
Siemens AG -Reg-	Count	1 200	1 200		EUR	92.7	111 240.00	2.55
AstraZeneca Plc	Count	1 000	2 500	1 500	GBP	29.835	34 667.58	0.79
AZ Electronic Materials SA	Count	12 860	12 860		GBP	3.03	45 277.13	1.04
Daily Mail & General Trust Plc	Count	10 000	10 000		GBP	5.73	66 580.93	1.53
HSBC Holdings Plc	Count	10 490	10 490		GBP	6.595	80 386.95	1.84
Man Group Plc	Count	13 000	13 000		GBP	3.017	45 573.66	1.05
Marks & Spencer Group Plc	Count	15 000	15 000		GBP	3.732	65 047.13	1.49
Travis Perkins Plc	Count	10 000	10 000		GBP	10.358	120 362.64	2.76
Vodafone Group Plc	Count	40 000	40 000		GBP	1.668	77 526.70	1.78
WM Morrison Supermarkets Plc	Count	20 000	40 000	20 000	GBP	2.686	62 421.08	1.43
SouthGobi Resources Ltd	Count	5 000	19 350	14 350	HKD	99.5	48 039.09	1.10
Mitsubishi Heavy Industries Ltd	Count	25 000	25 000		JPY	305	70 040.20	1.61
Mitsui & Co., Ltd	Count	7 000		8 000	JPY	1 341	86 225.23	1.98
Panasonic Corp.	Count	7 000	7 000		JPY	1 153	74 136.98	1.70
Toyoda Gosei Co., Ltd	Count	3 000	3 000		JPY	1 907	52 550.82	1.20
Powszechny Zaklad Ubezpieczen SA	Count	566	566		PLN	356.8	50 980.98	1.17
SembCorp Marine Ltd	Count	50 000		20 000	SGD	5.37	156 523.21	3.59
American International Group, Inc.	Count	1 500	1 500		USD	57.54	64 855.75	1.49
Apache Corp.	Count	850	850		USD	120.18	76 760.62	1.76
BlackRock, Inc.	Count	440	440		USD	189	62 488.75	1.43
Citigroup, Inc.	Count	31 500	61 500	30 000	USD	4.76	112 669.11	2.58
Dolby Laboratories, Inc.	Count	1 500	1 500		USD	66.73	75 214.19	1.72
Exxon Mobil Corp.	Count	1 500	3 000	1 500	USD	73.37	82 698.41	1.90
Fresh Market, Inc.	Count	586	586		USD	41.53	18 287.19	0.42
General Motors Corp.	Count	1 155	1 155		USD	36.37	31 565.50	0.72
Goldman Sachs Group, Inc.	Count	700	700		USD	167.53	88 120.71	2.02
Hewlett-Packard Co.	Count	2 000	2 000		USD	42.34	63 630.92	1.46
Intel Corp.	Count	4 500	4 500	10 000	USD	21.02	71 077.57	1.63
JP Morgan Chase & Co.	Count	3 000	3 000		USD	42.15	95 018.07	2.18
Merck & Co., Inc.	Count	3 000		5 000	USD	36.13	81 447.28	1.87
Microsoft Corp.	Count	3 300	4 000	700	USD	27.91	69 208.77	1.59
Morgan Stanley	Count	4 000	4 000		USD	27.26	81 935.71	1.88
Nuance Communications, Inc.	Count	3 500		6 500	USD	18.31	48 155.26	1.10
Oracle Corp.	Count	3 500	7 000	3 500	USD	31.53	82 923.84	1.90
PNC Financial Services Group, Inc.	Count	1 500	1 500		USD	60.84	68 575.32	1.57
Starbucks Corp.	Count	3 000	3 000		USD	32.37	72 971.17	1.67
Vulcan Materials Co.	Count	1 500	2 500	1 000	USD	45.01	50 732.66	1.16
Yum! Brands, Inc.	Count	2 000	2 000		USD	49.41	74 256.11	1.70
Securities that are admitted or included in organized markets							113 060.71	2.59
Equities								
Deutz AG	Count	12 080	12 080		EUR	6.25	75 500.00	1.73
Royal Dutch Shell Plc -A-	Count	1 500	3 000	1 500	GBP	21.55	37 560.71	0.86
Total securities portfolio							3 835 408.03	87.93
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							117 889.66	2.70
Warrants on securities								
Equity warrants								
HTC Corp. 13/01/2012	Count	5 000	12 348	7 348	USD	31.377	117 889.66	2.70

DWS Invest Global Equities 130/30

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Equity index derivatives							4 702.36	0.11
Receivables/payables								
Equity index futures								
HANG SENG China Index Futures 01/2011	12 546.13	HKD	Count	10	10		3 950.93	0.09
NIKKEI 225 Futures 03/2011	10 210.00	USD	Count	5	5		751.43	0.02
Cash at bank							407 243.71	9.34
Demand deposits at Custodian								
EUR deposits		EUR					139 721.91	3.21
Deposits in other EU/EEA currencies								
British pound		GBP		22 258			25 863.15	0.59
Danish krone		DKK		6 751			905.61	0.02
Polish zloty		PLN		42 790			10 802.18	0.25
Swedish krona		SEK		520 473			57 934.89	1.33
Deposits in non-EU/EEA currencies								
Hong Kong dollar		HKD		108 863			10 511.96	0.24
Japanese yen		JPY		475 646			4 369.09	0.10
Canadian dollar		CAD		50 141			37 678.97	0.86
Swiss franc		CHF		13 855			11 082.53	0.25
Singapore dollar		SGD		120 867			70 459.90	1.62
U.S. dollar		USD		50 455			37 913.52	0.87
Other assets							39 404.30	0.90
Dividends receivable							4 471.52	0.10
Receivable from exceeding the expense cap							34 932.78	0.80
Short-term liabilities							-42 642.40	-0.98
Other liabilities							-42 642.40	-0.98
Net assets							4 362 005.66	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	95.67
Class FC	EUR	96.17
Class NC	EUR	93.98
Number of shares outstanding		
Class LC	Count	20 244
Class FC	Count	23 971
Class NC	Count	1 276

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

DWS Invest Global Equities 130/30

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
ABB Ltd -Reg-	Count		5 000	Hershey Co.	Count		2 000
Aetna, Inc.	Count		10 000	Holcim Ltd -Reg-	Count		2 500
Alcatel SA -A-	Count	15 000	15 000	Intermediate Capital Group Plc	Count	20 000	20 000
Alcoa, Inc.	Count	10 000	10 000	Intesa Sanpaolo SpA	Count	30 000	30 000
Amlin Plc	Count	7 132	7 132	KeyCorp	Count	15 000	15 000
Ansaldo STS SpA	Count	5 000	5 000	Las Vegas Sands Corp.	Count	3 000	3 000
Assicurazioni Generali SpA	Count		5 000	Lloyds TSB Group Plc	Count	130 000	130 000
Atlantia SpA	Count	175	7 175	Mail.ru Group Ltd -GDR-	Count	490	490
AXA SA	Count		7 000	Mediaset SpA	Count		10 000
Babcock International Group Plc	Count	20 000	20 000	Mediobanca SpA	Count	20 000	20 000
Banca Popolare dell'Emilia Romagna Scrl	Count	5 000	5 000	Mediolanum SpA	Count	15 000	15 000
Barclays Plc	Count	20 000	20 000	Mitsubishi UFJ Financial Group, Inc.	Count	30 000	30 000
BASF SE	Count		5 000	Nomura Holdings, Inc.	Count		15 000
Bayerische Motoren Werke AG	Count	2 000	2 000	Ocado Group Plc	Count	24 175	24 175
BP Plc	Count	15 000	15 000	Parmalat SpA	Count		70 000
China Mobile (Hong Kong) Ltd	Count		20 000	Pfizer, Inc.	Count		10 000
CNH Global NV	Count		5 000	Procter & Gamble Co.	Count		4 000
Cninsure, Inc. -ADR-	Count	1 835	1 835	Pulte Homes, Inc.	Count	22 000	22 000
Compass Group Plc	Count	7 328	7 328	RWE AG	Count	2 000	2 000
Corning, Inc.	Count	8 000	8 000	Saipem SpA	Count		5 000
CRH Plc	Count	5 000	5 000	Sanofi-Aventis SA	Count		2 000
CVS/Caremark Corp.	Count	4 000	4 000	Smart Technologies, Inc.	Count	1 279	1 279
Daiwa Securities Group, Inc.	Count		20 000	Sony Corp.	Count		6 000
De'Longhi SpA	Count	10 000	10 000	SouthGobi Energy Resources Ltd	Count		20 000
Deutsche Lufthansa AG -Reg-	Count		5 000	STMicroelectronics NV	Count	15 000	15 000
Deutsche Post AG -Reg-	Count	5 000	5 000	Sumitomo Mitsui Financial Group, Inc.	Count	5 000	5 000
Deutsche Telekom AG -Reg-	Count	7 000	7 000	Suncor Energy, Inc.	Count	4 000	9 000
E.ON AG	Count		6 000	Telecom Italia SpA	Count	100 000	100 000
Eastman Kodak Co.	Count	8 000	38 000	Telefonaktiebolaget LM Ericsson -B-	Count	7 000	7 000
Electricite de France	Count	2 000	2 000	Total SA	Count		8 000
Eli Lilly & Co.	Count		5 000	Tyco International Ltd	Count		5 000
Emerson Electric Co.	Count		5 000	Under Armour, Inc.	Count		4 000
Enel SpA	Count	20 000	20 000	UniCredit SpA -Rights Exp 29Jan10	Count	30 000	30 000
EnerNOC, Inc.	Count		4 000	UniCredito Italiano SpA	Count	44 500	74 500
ENI SpA	Count	6 000	6 000	Unione di Banche Italiane SCPA	Count	5 000	5 000
EOG Resources, Inc.	Count	900	900	Valero Energy Corp.	Count	5 000	5 000
Fortum OYJ	Count	5 000	5 000	Vivendi Universal SA	Count	5 000	5 000
France Telecom SA	Count	7 000	12 000	Wolseley Plc	Count	4 000	4 000
Fuchs Petrolub AG	Count	29	29	Yingli Green Energy Holding Co., Ltd -ADR-	Count	10 000	10 000
Gazprom -ADR-	Count		5 000	Securities that are admitted or included in organized markets			
General Electric Co.	Count	7 000	7 000	Equities			
Google, Inc. -A-	Count		250	Teva Pharmaceutical Industries Ltd -ADR-	Count	2 000	2 000
Harsco Corp.	Count		6 000	Xstrata Plc	Count		10 000

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: Dax, FTSE MIB, Hang Seng, Nasdaq, Nikkei, Nikkei 225, S&P Mini 500)	EUR	9 415
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	349
EUR/JPY	EUR	1 435
EUR/USD	EUR	4 540
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	344
JPY/EUR	EUR	977
USD/EUR	EUR	4 362

DWS Invest Global Equities 130/30

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	99 881.83
Interest from investments of liquid assets	EUR	579.69
Less foreign withholding tax	EUR	-17 711.05
Income from securities lending	EUR	271.34
Income adjustment	EUR	-11 347.18
Total income	EUR	71 674.63
Management fee	EUR	-17 806.15
Administration fee	EUR	-20 132.14
Custodian fee	EUR	-854.98
Taxe d'abonnement	EUR	-2 354.91
Performance-based fee from securities lending income	EUR	-135.67
Distribution costs	EUR	-1 552.45
Reimbursed expenses	EUR	7 054.96
Other expenses	EUR	-20 897.95
Total expenses	EUR	-56 679.29
Net investment income	EUR	14 995.34
Realized gains	EUR	2 490 591.76
Realized losses	EUR	-1 880 038.84

BVI total expense ratio (TER)

For the fund DWS Invest Global Equities 130/30, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.76% p.a., Class FC 0.91% p.a.,
Class NC 2.53% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	4 362 005.66	
2009	EUR	6 420 241.76	
2008	EUR	5 950 954.01	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	95.67
	Class FC	EUR	96.17
	Class LD	EUR	N/A
	Class NC	EUR	93.98
2009	Class A2	USD	N/A
	Class LC	EUR	86.21
	Class LD	EUR	85.34
	Class NC	EUR	85.93
2008	Class A2	USD	N/A
	Class LC	EUR	69.09
	Class NC	EUR	68.88
	Class FC	EUR	68.28
	Class A2	USD	76.07

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	6 420 241.76
Inflows from subscriptions	EUR	557 478.02
Outflows from redemptions	EUR	-3 230 438.33
Income adjustment/reimbursed expenses	EUR	4 292.22
Net investment income	EUR	14 995.34
Realized gains	EUR	2 490 591.76
Realized losses	EUR	-1 880 038.84
Net change in unrealized appreciation/depreciation	EUR	-15 116.27
Net assets at the end of the fiscal year	EUR	4 362 005.66

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 13.95 percent of all transactions. The total volume was EUR 2 502 139.40.

DWS Invest Global ex Japan (USD)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							84 291 740.46	91.59
Equities								
All America Latina Logistica SA	Count	59 403	59 403		BRL	15.26	545 585.18	0.59
Santos Brasil Participacoes SA	Count	46 561	10 100	71 339	BRL	23	644 539.87	0.70
SLC Agricola SA	Count	82 114	35 203	22 989	BRL	21.57	1 066 024.06	1.16
EFG International AG	Count	24 442	24 442		CHF	12.95	336 942.62	0.37
Roche Holding AG	Count	8 812	6 365	3 054	CHF	137.8	1 292 626.78	1.40
Axel Springer AG	Count	4 124	4 124		EUR	122	669 562.49	0.73
Carrefour SA	Count	20 088	20 088		EUR	31.935	853 721.55	0.93
Deutsche Lufthansa AG -Reg-	Count	26 180	24 492	69 212	EUR	16.355	569 813.61	0.62
Deutsche Post AG -Reg-	Count	58 338	108 522	50 184	EUR	12.7	985 979.50	1.07
E.ON AG	Count	94 270	88 620	22 900	EUR	22.935	2 877 298.22	3.13
Erste Bank der Oesterreichischen Sparkassen AG	Count	57 226	60 752	43 026	EUR	35.495	2 703 168.99	2.94
HeidelbergCement AG	Count	19 947	19 947		EUR	46.9	1 244 981.95	1.35
Parmalat SpA	Count	225 451	252 103	26 652	EUR	2.065	619 562.11	0.67
Porsche Automobil Holding SE -Pref-	Count	4 359	11 895	7 536	EUR	59.66	346 084.97	0.38
Qiagen NV	Count	46 581	18 981	9 300	EUR	14.63	906 913.28	0.99
Raiffeisen International Bank Holding AG	Count	9 253	15 594	16 014	EUR	41.05	505 485.09	0.55
Telefonica SA	Count	49 000	92 398	43 398	EUR	17.02	1 109 860.16	1.21
UniCredito Italiano SpA	Count	178 041	668 941	490 900	EUR	1.568	371 517.02	0.40
Unilever NV	Count	17 721	17 721		EUR	23.6	556 561.11	0.60
Wienerberger AG	Count	15 376	36 333	20 957	EUR	14.22	290 974.94	0.32
African Minerals Ltd	Count	26 782	26 782		GBP	4.118	170 523.61	0.19
Anglo American Plc	Count	18 384	66 086	47 702	GBP	33.925	964 423.43	1.05
Aquarius Platinum Ltd	Count	60 578	60 578		GBP	3.518	329 547.97	0.36
Bae Systems Plc	Count	81 062	181 583	267 238	GBP	3.314	415 410.73	0.45
Baratt Developments Plc	Count	426 442	469 368	42 926	GBP	0.893	588 869.85	0.64
Diageo Plc	Count	82 784	59 298	5 395	GBP	12.01	1 537 436.89	1.67
GlaxoSmithKline Plc	Count	51 610	19 467	22 961	GBP	12.635	1 008 363.20	1.10
Imperial Tobacco Group Plc	Count	30 043	36 275	35 173	GBP	20.02	930 069.18	1.01
Tesco Plc	Count	157 912	157 912		GBP	4.322	1 055 255.29	1.15
Vodafone Group Plc	Count	361 225	824 472	463 247	GBP	1.668	931 712.09	1.01
China Metal Recycling Holdings Ltd	Count	257 565	291 765	34 200	HKD	8.25	273 058.15	0.30
Esprit Holdings Ltd	Count	161 304	161 305	1	HKD	37.15	770 048.91	0.84
Li Ning Co., Ltd	Count	135 495	135 495		HKD	16.62	289 380.09	0.31
Yingde Gases	Count	78 239	78 239		HKD	6.95	69 875.10	0.08
Semen Gresik Persero Tbk PT	Count	529 402	948 261	418 859	IDR	9 450	556 181.09	0.60
Deccan Chronicle Holdings Ltd	Count	62 819	65 485	2 666	INR	109.6	153 152.32	0.17
KT&G Corp.	Count	18 655	8 141	2 011	KRW	64 700	1 063 510.88	1.16
Samsung Electronics Co., Ltd	Count	2 284	2 924	640	KRW	949 000	1 909 874.00	2.08
Axiata Group Bhd	Count	238 600	265 200	26 600	MYR	4.75	367 553.11	0.40
Statoil Fuel & Retail ASA	Count	35 137	58 736	23 599	NOK	53.05	317 430.92	0.34
Telefonaktiebolaget LM Ericsson -B-	Count	250 501	289 028	38 527	SEK	78.85	2 925 941.04	3.18
Seamco Securities Plc	Count	1 409 900			THB	1.82	85 122.51	0.09
Abbott Laboratories	Count	26 001	28 501	2 500	USD	47.56	1 236 607.56	1.34
Advanced Micro Devices, Inc.	Count	145 857	145 857		USD	8.12	1 184 358.84	1.29
Aeroflot - Russian International	Count	160 089	160 089		USD	2.556	409 153.87	0.44
Air Products & Chemicals, Inc.	Count	6 966	9 740	2 774	USD	90.95	633 557.70	0.69
Aluminium Bahrain B.S.C. (Alba) -GDR-	Count	27 824	27 824		USD	11.2	311 628.80	0.34
Apache Corp.	Count	5 320	2 520	2 100	USD	120.18	639 357.60	0.69
Banco Santander Brasil SA	Count	45 965	45 965		USD	13.55	622 825.75	0.68
Bank of America Corp.	Count	157 855	186 405	85 100	USD	13.36	2 108 942.80	2.29
Brasil Telecom SA -ADR-	Count	6 403	6 403		USD	21.94	140 481.82	0.15
Calpine Corp.	Count	53 322	53 322		USD	13.46	717 714.12	0.78
China Mobile Ltd -ADR-	Count	11 222	34 006	22 784	USD	49.35	553 805.70	0.60
Cisco Systems, Inc.	Count	62 297	62 977	33 680	USD	20.31	1 265 252.07	1.37
Copa Holdings SA -A-	Count	26 906	24 181	12 625	USD	58.91	1 585 032.46	1.72
Electronic Arts, Inc.	Count	12 855	12 855		USD	16.49	211 978.95	0.23
EMC Corp.	Count	31 037	31 037		USD	22.97	712 919.89	0.77
Gazprom -ADR-	Count	21 517	21 517		USD	25.37	545 886.29	0.59
General Dynamics Corp.	Count	17 175	19 791	2 616	USD	70.47	1 210 322.25	1.32
General Electric Co.	Count	64 640	59 694	114 154	USD	18.3	1 182 912.00	1.29
General Motors Corp.	Count	13 954	13 954		USD	36.37	507 506.98	0.55
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	11 493	11 493		USD	56.24	646 366.32	0.70
Harris Corp.	Count	17 246	11 946	4 400	USD	45.41	783 140.86	0.85
Herbalife Ltd	Count	6 210	15 354	10 144	USD	69.12	429 235.20	0.47
JP Morgan Chase & Co.	Count	57 499	73 118	29 569	USD	42.15	2 423 582.85	2.63
Kazakhstan Kagazy Plc -Reg -GDR-	Count	151 100			USD	0.22	33 242.00	0.04
Kinetic Concepts, Inc.	Count	18 763	19 863	1 100	USD	41.77	783 730.51	0.85
Laboratory Corp of America Holdings	Count	18 437	7 323	4 186	USD	88.49	1 631 490.13	1.77
Lazard Ltd -A-	Count	18 491	26 667	22 026	USD	39.59	732 058.69	0.80
Life Technologies Corp.	Count	29 211	21 657	13 246	USD	55.78	1 629 389.58	1.77
Mastercard, Inc. -A-	Count	6 721	8 540	1 819	USD	224.94	1 511 821.74	1.64
Medco Health Solutions, Inc.	Count	28 243	30 843	2 600	USD	61.86	1 747 111.98	1.90
Mindray Medical International Ltd -ADR-	Count	31 529	40 021	8 492	USD	26.76	843 716.04	0.92
Monsanto Co.	Count	9 081	18 145	17 364	USD	68.98	626 407.38	0.68

DWS Invest Global ex Japan (USD)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Morgan Stanley	Count	63 911	80 711	29 700	USD	27.26	1 742 213.86	1.89
NASDAQ OMX Group, Inc.	Count	38 188	12 399	39 311	USD	23.79	908 492.52	0.99
New York Times Co. -A-	Count	52 241	55 213	2 972	USD	9.73	508 304.93	0.55
Nice Systems Ltd -ADR-	Count	9 693	10 925	1 232	USD	34.96	338 867.28	0.37
Orascom Telecom Holding SAE	Count	81 290	95 290	26 100	USD	3.777	307 016.07	0.33
Orascom Telecom Holding SAE -GDR-	Count	41 350	41 350		USD	3.777	156 170.68	0.17
Owens-Illinois, Inc.	Count	30 120	30 120		USD	30.78	927 093.60	1.01
Popular, Inc.	Count	435 051	435 051		USD	3.09	1 344 307.59	1.46
Rock-Tenn Co. -A-	Count	4 327	16 483	12 156	USD	54.67	236 557.09	0.26
Schweitzer-Mauduit International, Inc.	Count	11 979	16 989	5 010	USD	63.85	764 859.15	0.83
Sistema JSFC -GDR-	Count	8 255	8 255		USD	25	206 375.00	0.22
Surgutneftegas OJSC	Count	399 521	399 521		USD	0.513	205 122.07	0.22
Telekomunikasi Indonesia Tbk PT -ADR-	Count	37 075	37 075		USD	35.62	1 320 611.50	1.43
VimpelCom Ltd -ADR-	Count	78 765	116 575	37 810	USD	15.06	1 186 200.90	1.29
Wal-Mart Stores, Inc.	Count	29 717	22 917	4 300	USD	54.05	1 606 203.85	1.75
Williams Cos, Inc.	Count	34 202	33 687	29 535	USD	24.74	846 157.48	0.92
World Fuel Services Corp.	Count	12 383	25 603	13 220	USD	36.57	452 846.31	0.49
Yahoo!, Inc.	Count	50 610	67 019	16 409	USD	16.59	839 619.90	0.91
MTN Group Ltd	Count	54 333	102 979	48 646	ZAR	134.15	1 096 963.20	1.19
Murray & Roberts Holdings Ltd	Count	67 467	50 394	26 457	ZAR	40.16	407 777.07	0.44
Standard Bank Group Ltd	Count	96 417	96 417		ZAR	107.5	1 559 910.83	1.70
Tiger Brands Ltd	Count	14 208	14 208		ZAR	193.12	412 950.40	0.45
Certificates								
0.00 % Yanbu National Petrochemical PALMS 2009/2013	USD	6 511 900	6 511 900		%	12.706	827 402.01	0.90
HSBC Bank Plc - Arab Bank Plc Certificate	Count	1 070 600	1 070 600		USD	14.122	151 187.99	0.16
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	280 912 500	84 072 500		USD	0.09	251 697.60	0.27
HSBC Bank Plc - Saudi Basic Industries Corp. Certificate	Count	1 749 600	3 229 600	3 510 000	USD	27.965	489 279.14	0.53
Morgan Stanley BV - Series D1106 Certificates linked to Guaranty Trust Bank Plc	Count	3 302 565	3 302 565		USD	0.117	386 069.85	0.42
Securities that are admitted or included in organized markets							6 143 630.05	6.67
Equities								
Syngenta AG	Count	2 273	2 273		CHF	274.3	663 704.39	0.72
Vestas Wind Systems A/S	Count	38 380	38 380		DKK	178.3	1 221 686.36	1.33
Hellenic Exchanges Holding SA	Count	39 412	41 312	1 900	EUR	5.13	269 065.78	0.29
Bank of China Ltd -H-	Count	1 332 816	1 673 801	340 985	HKD	4.07	697 074.12	0.76
Banco Bradesco SA -ADR-	Count	24 025	160 565	136 540	USD	20.09	482 662.25	0.52
GSI Commerce, Inc.	Count	21 527	21 527		USD	23.17	498 780.59	0.54
Petróleo Brasileiro SA -ADR-	Count	25 545	46 928	21 383	USD	37.28	952 317.60	1.03
Teva Pharmaceutical Industries Ltd -ADR-	Count	25 982	25 982	18 200	USD	52.28	1 358 338.96	1.48
Total securities portfolio							90 435 370.51	98.26
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							490 154.48	0.53
Warrants on securities								
Equity warrants								
National Bank Of Pakistan 25/02/2015	Count	427 250	427 250		USD	0.887	378 842.58	0.41
Zenith Bank Ltd 18/03/2011	Count	1 130 070	1 130 070		USD	0.098	111 311.90	0.12
Cash at bank							2 796 940.85	3.04
Demand deposits at Custodian								
EUR deposits	EUR	34 313					45 664.16	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	621					629.72	0.00
Brazilian real	BRL	9 167					5 517.39	0.01
Hong Kong dollar	HKD	32					4.06	0.00
Indian rupee	INR	1 380 316					30 704.39	0.03
Indonesian rupiah	IDR	143 432 716					15 945.83	0.02
Canadian dollar	CAD	10 479					10 479.46	0.01
Malaysian ringgit	MYR	1					0.23	0.00
New Taiwan dollar	TWD	54 221					1 861.67	0.00
South Korean won	KRW	2 199 053					1 937.66	0.00
Thai baht	THB	1 193 266					39 584.20	0.04
U.S. dollar	USD						2 624 390.05	2.86
UAE Dirham	AED	74 277					20 222.03	0.02

DWS Invest Global ex Japan (USD)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							385 082.00	0.42
Dividends receivable							82 465.72	0.09
Receivable from exceeding the expense cap							30 596.84	0.03
Other assets							272 019.44	0.30
Short-term liabilities							-2 075 089.45	-2.25
Loans in other EU/EEA currencies								
British pound	GBP	-1					-0.46	0.00
Loans in non-EU/EEA currencies								
Singapore dollar	SGD	-1					-0.13	0.00
Other liabilities							-2 075 088.86	-2.25
Net assets							92 032 458.39	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A2	USD	89.99
Class E2	USD	93.17
Number of shares outstanding		
Class A2	Count	10 365
Class E2	Count	977 804

Exchange rates (indirect quotes)

As of December 30, 2010

UAE Dirham	AED	3.673050	= USD	1
Australian dollar	AUD	0.985999	= USD	1
Brazilian real	BRL	1.661500	= USD	1
Canadian dollar	CAD	0.999950	= USD	1
Swiss franc	CHF	0.939400	= USD	1
Danish krone	DKK	5.601400	= USD	1
Euro	EUR	0.751428	= USD	1
British pound	GBP	0.646684	= USD	1
Hong Kong dollar	HKD	7.781900	= USD	1
Indonesian rupiah	IDR	8 995.000000	= USD	1
Indian rupee	INR	44.955000	= USD	1
South Korean won	KRW	1 134.900000	= USD	1
Malaysian ringgit	MYR	3.083500	= USD	1
Norwegian krone	NOK	5.872200	= USD	1
Swedish krona	SEK	6.750650	= USD	1
Singapore dollar	SGD	1.289000	= USD	1
Thai baht	THB	30.145000	= USD	1
New Taiwan dollar	TWD	29.125000	= USD	1
South African rand	ZAR	6.644500	= USD	1

Securities and market rates

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

DWS Invest Global ex Japan (USD)

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Aberdeen Asset Management Plc	Count	81 379	287 176	International Business Machines Corp.	Count	3 900	10 150
Aecom Technology Corp.	Count	27 929	27 929	IOOF Holdings Ltd	Count		26 041
Affiliated Managers Group, Inc.	Count		6 000	Irish Life & Permanent Group Holdings Plc	Count	47 357	47 357
Agrium, Inc.	Count		3 100	Janus Capital Group, Inc.	Count	75 678	75 678
Akbank TAS	Count		58 700	Johnson & Johnson	Count		10 700
All America Latina Logistica SA	Count	31 734	31 734	Julius Baer Group Ltd	Count	45 874	45 874
Alpha Bank AE	Count	33 500	44 800	Kasikornbank PCL	Count	11 500	111 100
America Movil SAB de CV -ADR L-	Count	27 692	40 592	KazMunaiGas Exploration Production -GDR-	Count	7 350	24 050
AMMB Holdings Bhd	Count		175 100	Kinross Gold Corp.	Count	9 600	9 600
AngloGold Ashanti Ltd -ADR-	Count	20 800	20 800	Kroger Co.	Count	13 200	30 500
Anheuser-Busch InBev NV	Count		8 900	Lear Corp.	Count	12 945	13 445
Apple Computer, Inc.	Count	2 800	2 800	Legg Mason, Inc.	Count		16 900
ArcelorMittal	Count	5 403	15 628	McAfee, Inc.	Count	27 751	27 751
Archer-Daniels-Midland Co.	Count	16 300	16 300	McDonald's Corp.	Count	3 148	32 248
Ashland, Inc.	Count	11 400	11 800	McGraw-Hill Cos, Inc.	Count		10 800
AT&T, Inc.	Count		18 050	Moody's Corp.	Count		13 800
Bangkok Bank PCL	Count	55 000	139 000	Motorola, Inc.	Count		61 700
Bank of Baroda	Count	2 729	2 729	Muenchener Rueckversicherungs AG -Reg-	Count		2 250
Bank of China Ltd -Rights Exp 03Dec10	Count	130 002	130 002	Myriad Genetics, Inc.	Count		32 600
Bank of India	Count	17 366	17 366	National Bank of Greece SA	Count	12 600	12 600
Bank of Ireland	Count	76 000	193 400	Nestle SA -Reg-	Count	5 238	25 626
Barrick Gold Corp.	Count	4 300	4 300	Newmont Mining Corp.	Count	3 100	3 100
Bayer AG	Count	6 723	6 723	NHN Corp.	Count	2 100	2 400
Belgacom SA	Count		7 600	Orascom Telecom Holding SAE	Count	76 440	76 440
Berkshire Hathaway, Inc. -A-	Count		8	OTP Bank Nyrt	Count	30 970	30 970
Bezeq Israeli Telecommunication Corp., Ltd	Count		285 200	Pfizer, Inc.	Count	129 782	193 482
Bharat Electronics Ltd	Count		4 383	Ping An Insurance Group Co. of China Ltd	Count	63 000	63 000
Boston Scientific Corp.	Count		43 800	Potash Corp of Saskatchewan, Inc.	Count	3 300	3 300
BR Properties SA	Count	81 879	81 879	Powszechny Zaklad Ubezpieczen SA	Count	300	300
Brenntag AG	Count	7 583	7 583	Procter & Gamble Co.	Count	6 500	25 400
China Railway Construction Corp. -H-	Count	503 000	503 000	Psychiatric Solutions, Inc.	Count	800	21 600
China Unicom Hong Kong Ltd -ADR-	Count	21 100	21 100	Qwest Communications International, Inc.	Count		106 500
Chunghwa Telecom Co., Ltd -ADR-	Count	11 900	11 900	Renhe Commercial Holdings Co., Ltd	Count	422 000	1 694 000
Cia de Minas Buenaventura SA -ADR-	Count	5 600	5 600	Rio Tinto Plc	Count		5 841
Citigroup, Inc.	Count	306 127	474 327	Rosneft Oil Co. -GDR-	Count		61 600
Commerzbank AG	Count	112 759	141 059	Safeway, Inc.	Count		18 000
Companhia Brasileira de Meios de Pagamento	Count		26 300	SAIC, Inc.	Count	5 467	26 467
ConocoPhillips	Count	1 200	8 900	Samsung SDI Co., Ltd	Count		2 429
Cosco Pacific Ltd	Count	366 164	366 164	Sberbank of Russian Federation	Count	48 100	468 316
DaimlerChrysler AG	Count	17 700	33 400	Schlumberger Ltd	Count	5 800	11 800
Deutsche Boerse AG	Count	9 271	9 271	SK Telecom Co., Ltd	Count	2 920	2 920
Deutsche Telekom AG -Reg-	Count	126 448	187 548	SK Telecom Co., Ltd -ADR-	Count	5 057	5 057
Devon Energy Corp.	Count	5 529	13 729	Societe Generale	Count	36 286	36 286
Doosan Heavy Industries and Construction Co., Ltd	Count		7 375	Sprint Nextel Corp.	Count	11 700	173 400
Emerson Electric Co.	Count	10 749	10 749	Telecom Italia SpA	Count		199 200
Exxon Mobil Corp.	Count	23 049	45 299	Telstra Corp., Ltd	Count		107 300
FLIR Systems, Inc.	Count		17 800	Total SA	Count		5 879
Food Empire Holdings Ltd	Count		390 600	Transocean Ltd	Count	8 100	8 100
Fraport AG Frankfurt Airport Services Worldwide	Count	8 600	8 600	Turkiye Is Bankasi -C-	Count		84 900
FTI Consulting, Inc.	Count	16 700	16 700	UBS AG -Reg-	Count	8 577	34 307
G4S Plc	Count	74 077	216 194	UBS AG -Reg-	Count	39 636	77 886
GAGFAH SA	Count		12 013	Union Bank of India	Count	19 375	19 375
Givaudan -Reg-	Count	428	428	Vinda International Holdings Ltd	Count		180 000
Global Logistic Properties Ltd	Count	51 475	51 475	Walt Disney Co.	Count	18 200	18 200
Gold Fields Ltd -ADR-	Count	12 200	12 200	Wells Fargo & Co.	Count		16 300
Google, Inc. -A-	Count	2 204	2 204	Wolters Kluwer NV	Count		16 400
Grifols SA	Count		23 486	Interest-bearing securities			
Grupo Financiero Banorte SAB de CV -O-	Count	113 928	113 928	0.00 % Yanbu National Petrochemical			
Hain Celestial Group, Inc.	Count	1 900	1 900	PALMS 2010/2013	USD	2 411 600	2 411 600
Hess Corp.	Count		9 100	Certificates			
Hewlett-Packard Co.	Count	30 122	75 722	HSBC Bank Plc - Arab Bank Plc Certificate	Count	300 000	300 000
Hindustan Lever Ltd	Count	105 300	105 300	HSBC Bank Plc - First Bank of Nigeria Certificate	Count	52 860 000	52 860 000
Hongkong & Shanghai Hotels	Count		285 774	HSBC Bank Plc - Riyadh Bank Certificate	Count		1 180 000
Illumina, Inc.	Count		13 400	HSBC Bank Plc - Samba financial Group Certificate	Count		600 000
Intel Corp.	Count	64 800	89 400	HSBC Bank Plc - Saudi Telecom Certificate	Count		540 000

DWS Invest Global ex Japan (USD)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities that are admitted or included in organized markets			
Equities			
Afren Plc	Count	106 746	106 746
Gazprom -ADR Reg-	Count	17 362	17 362
Grupo Televisa SA -ADR-	Count	11 600	37 000
LUKOIL -ADR- -UK	Count	4 200	11 300
Royal Dutch Shell Plc -A-	Count	407	21 847
Vimpel-Communications -ADR-	Count	24 200	24 200
Investment fund units			
Non-group fund units			
iShares Nasdaq Biotechnology Index Fund (0.480%)	Units		14 500

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Commercial International Bank 09/05/2011	Count		4 501
Commercial International Bank Egypt SAE 26/03/2013	Count	14 572	14 572
Doha Bank QSC 24/05/2010	Count		6 272
Dubai Financial Market 05/11/2012	Count	257 300	257 300
National Bank of Abu Dhabi PJSC 07/01/2013	Count	14 313	14 313
National Bank of Abu Dhabi PJSC 12/01/2010	Count		14 313
Qatar Electricity & Water Co. 05/11/2012	Count	1 441	1 441
Qatar Electricity & Water Co. 24/05/2010	Count		1 441
Qatar National Bank SAQ 26/07/2010	Count	638	2 767
Qatar National Bank SAQ 29/10/2012	Count	2 767	2 767

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
			Value ('000)
Futures contracts			
Currency futures (short)			
Futures contracts to sell currencies			
USD/EUR		EUR	90
USD/ZAR		EUR	5
Currency futures (long)			
Futures contracts to purchase currencies			
ZAR/USD		EUR	150

DWS Invest Global ex Japan (USD)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	USD	1 309 760.19
Interest from investments of liquid assets	USD	506.55
Interest from certificates	USD	6 550.42
Less foreign withholding tax	USD	-198 488.64
Income adjustment	USD	155 932.80
Total income	USD	1 274 261.32
Management fee	USD	-538 989.97
Administration fee	USD	-33 367.35
Custodian fee	USD	-10 492.78
Taxe d'abonnement	USD	-39 736.10
Distribution costs	USD	-27 553.20
Interest expense on borrowings	USD	-1 061.38
Reimbursed expenses	USD	-73 108.69
Other expenses	USD	-44 093.02
Total expenses	USD	-768 402.49
Net investment income	USD	505 858.83
Realized gains	USD	15 413 217.06
Realized losses	USD	-6 810 500.03

BVI total expense ratio (TER)

For the fund DWS Invest Global ex Japan (USD), the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class A2 1.71% p.a., Class E2 0.92% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	USD	92 032 458.39
2009	USD	69 638 266.73
2008	USD	63 056 327.88
Net asset value per share at the end of the fiscal year		
2010	Class A2	USD 89.99
	Class E2	USD 93.17
2009	Class A2	USD 81.44
	Class E2	USD 83.66
2008	Class A2	USD 54.70
	Class E2	USD 55.70

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	USD	69 638 266.73
Inflows from subscriptions	USD	19 315 644.92
Outflows from redemptions	USD	-7 276 402.35
Income adjustment/reimbursed expenses	USD	-82 824.11
Net investment income	USD	505 858.83
Realized gains	USD	15 413 217.06
Realized losses	USD	-6 810 500.03
Net change in unrealized appreciation/depreciation	USD	1 329 197.34
Net assets at the end of the fiscal year	USD	92 032 458.39

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.00 percent of all transactions. The total volume was USD 0.00.

DWS Invest Global Inflation Strategy

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							9 260 538.76	79.34
Interest-bearing securities								
2.375 % Hellenic Republic Government International Bond 2004/2011	CHF	700 000	700 000		%	98.375	550 832.56	4.72
4.25 % Credit Agricole SA 1999/2011	EUR	490 000	490 000		%	100.768	493 761.73	4.23
7.125 % Deutsche Telekom International Finance BV 2001/2011	EUR	250 000	500 000	250 000	%	102.985	257 462.50	2.20
4.375 % Eksportfinans ASA (MTN) 2008/2011	EUR	250 000	250 000		%	101.076	252 688.75	2.16
9.00 % Fiat Finance & Trade SA (MTN) 2009/2012	EUR	500 000	500 000		%	107.633	538 165.00	4.61
5.25 % Groupe Danone (MTN) 2008/2011	EUR	500 000	500 000		%	101.416	507 082.50	4.34
3.80 % Hellenic Republic Government Bond 2008/2011	EUR	250 000	1 350 000	1 100 000	%	99.262	248 156.25	2.13
0.00 % Hellenic Republic Treasury Bill 2010/2011	EUR	250 000	250 000		%	97.955	244 887.50	2.10
0.00 % Hellenic Republic Treasury Bill 2010/2011	EUR	900 000	900 000		%	99.845	898 605.00	7.70
2.25 % Infrastructure SpA (MTN) 2004/2019	EUR	565 720	12 573	1 004 437	%	93.802	530 653.85	4.55
2.15 % Italy Buoni Poliennali Del Tesoro 2004/2014	EUR	573 330	2 172 577	2 162 267	%	101.055	579 378.62	4.96
2.10 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	305 379	1 574 288	1 268 909	%	92.35	282 017.51	2.42
5.375 % OTE Plc (MTN) 2008/2011	EUR	500 000	500 000		%	100.011	500 055.00	4.28
1.798 % Pohjola Bank Plc (MTN) 2009/2012 *	EUR	250 000	500 000	250 000	%	100.759	251 897.50	2.16
0.00 % Portugal Treasury Bill 2010/2011	EUR	150 000	150 000		%	97.735	146 602.50	1.25
0.00 % Portugal Treasury Bill 2010/2011	EUR	300 000	500 000	200 000	%	99.57	298 710.00	2.56
1.038 % Rheinland-Pfalz Bank (MTN) 2005/2011 *	EUR	450 000	450 000		%	99.841	449 284.50	3.85
1.50 % Swedish Housing Finance Corp. (MTN) 2009/2011 *	EUR	400 000	500 000	100 000	%	100.066	400 262.00	3.43
1.75 % Veolia Environnement (MTN) 2005/2015	EUR	166 012	24 918	1 380 496	%	102.51	170 179.41	1.46
0.853 % Sampo Bank Plc (MTN) 2006/2011 *	GBP	250 000	250 000		%	99.917	290 251.62	2.49
4.13 % Kingdom of Sweden 1999/2015 *	SEK	5 000 000	8 780 211	20 780 211	%	135.626	754 842.49	6.47
1.078 % Kingdom of Sweden 2005/2012 *	SEK	5 000 000	5 381 758	381 758	%	110.458	614 761.97	5.27
Unlisted securities							1 432 581.60	12.27
Interest-bearing securities								
3.00 % Australia Government Bond 2009/2025	AUD	750 000	2 250 000	4 000 000	%	106.414	608 231.48	5.21
3.75 % New South Wales Treasury Corp. 2009/2020	AUD	1 000 000	1 000 000	500 000	%	108.168	824 350.12	7.06
Investment fund units							330 400.00	2.83
In-group fund units								
db x-trackers DBLCL - OY Balanced ETF (0.550%)	Units	10 000	24 000	34 000	EUR	33.04	330 400.00	2.83
Total securities portfolio							11 023 520.36	94.44
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							6 495.44	0.06
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2011	Count	-10		10			-1 461.58	-0.01
102.61 AUD								
Germany Federal Republic Notes 10 year Futures 03/2011	Count	-10		10			8 900.00	0.08
126.11 EUR								
Germany Federal Republic Notes 30 year Futures 03/2011	Count						2 760.00	0.02
109.00 EUR								
US Treasury Notes 10 year Futures 03/2011	Count	-15		35			-3 702.98	-0.03
119.63 USD								
Currency derivatives							-80 565.00	-0.69
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 1.6 million							-32 095.64	-0.27
EUR/CHF 0.7 million							-16 450.76	-0.14
EUR/GBP 0.3 million							10 587.90	0.09
EUR/JPY 20 million							-4 193.11	-0.04
EUR/NZD 0.5 million							-11 355.76	-0.10
EUR/SEK 6.4 million							-10 035.96	-0.09
Closed positions								
AUD/NZD 0.8 million							3 493.37	0.03
USD/AUD 0.5 million							9 633.93	0.09
USD/CNY 37 million							-35 629.06	-0.31

DWS Invest Global Inflation Strategy

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency futures (long)								
Closed positions								
NOK/EUR 1.7 million							1 877.94	0.02
USD/EUR 0.3 million							-1 777.47	-0.02
USD/EUR 1.5 million							5 379.62	0.05
Cash at bank							623 666.56	5.34
Demand deposits at Custodian								
EUR deposits	EUR						344 584.90	2.96
Deposits in other EU/EEA currencies								
British pound	GBP	1 685					1 958.11	0.02
Danish krone	DKK	256					34.35	0.00
Norwegian krone	NOK	4 340					555.37	0.00
Polish zloty	PLN	1 217					307.19	0.00
Swedish krona	SEK	10 189					1 134.16	0.01
Hungarian forint	HUF	68 768					246.22	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	227 019					173 010.73	1.49
Japanese yen	JPY	47 075					432.41	0.00
Canadian dollar	CAD	55					41.49	0.00
New Zealand dollar	NZD	257					148.51	0.00
Swiss franc	CHF	1 684					1 346.78	0.01
South African rand	ZAR	6 475					732.26	0.01
Turkish lira	TRY	3 523					1 706.86	0.01
U.S. dollar	USD	129 656					97 427.22	0.83
Other assets							178 449.56	1.53
Interest receivable							133 525.15	1.15
Receivable from exceeding the expense cap							44 924.41	0.38
Short-term liabilities							-79 419.15	-0.68
Other liabilities							-79 419.15	-0.68
Net assets							11 672 147.77	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	100.99
Class LD	EUR	93.11
Class NC	EUR	97.12
Class FC	EUR	103.62
Number of shares outstanding		
Class LC	Count	23 587
Class LD	Count	7 532
Class NC	Count	22 101
Class FC	Count	62 170

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hungarian forint	HUF	279.299880	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

DWS Invest Global Inflation Strategy

Securities and market rates

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

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Boliden AB	Count	10 000	10 000	2.30 % Hellenic Republic Government Bond 2007/2030	EUR	600	793 118
E.ON AG	Count		10 000	0.00 % Hellenic Republic Government Bond 2009/2010	EUR	100 000	100 000
RWE AG	Count		4 000	4.30 % Hellenic Republic Government Bond 2009/2012	EUR	500 000	500 000
Interest-bearing securities							
4.00 % Australia Government Bond 1994/2015	AUD	1 000 000	1 000 000	5.50 % Hellenic Republic Government Bond 2009/2014	EUR	1 000 000	2 000 000
6.25 % Australia Government Bond 2008/2014	AUD	1 000 000	1 000 000	5.90 % Hellenic Republic Government Bond 2010/2017	EUR	300 000	300 000
6.00 % European Investment Bank 2004/2013	AUD		1 000 000	0.00 % Hellenic Republic Treasury Bill 2010/2010	EUR	500 000	500 000
4.50 % Allied Irish Banks Plc (MTN) 2009/2012	EUR		250 000	4.875 % Iberdrola Finanzas SAU (MTN) 2009/2014	EUR		500 000
3.975 % BAA Funding Ltd (MTN) 2008/2014 *	EUR		750 000	2.10 % Italy Buoni Poliennali Del Tesoro 2006/2017	EUR	2 759 548	3 831 888
1.203 % Bacchus Plc 2006/2022 *	EUR		979 519	1.85 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR	1 377 085	1 903 780
2.25 % Bundesobligation Inflation Linked 2007/2013	EUR	530 450	1 585 570	2.60 % Italy Buoni Poliennali Del Tesoro 2007/2023	EUR	792 732	792 732
4.00 % Bundesrepublik Deutschland 2005/2037	EUR	500 000	500 000	3.00 % Italy Buoni Poliennali Del Tesoro 2009/2012	EUR	150 000	150 000
4.75 % Bundesrepublik Deutschland 2008/2040	EUR	500 000	500 000	2.55 % Italy Buoni Poliennali Del Tesoro 2009/2041	EUR	2 071 510	2 071 510
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	750 000	750 000	3.375 % Merck Financial Services GmbH (MTN) 2010/2015	EUR	80 000	80 000
1.75 % Bundesrepublik Deutschland Inflation Linked 2009/2020	EUR	2 276 093	3 034 185	6.625 % Pemex Project Funding Master Trust 2003/2010	EUR		500 000
1.095 % Commonwealth Bank of Australia (MTN) 2006/2011 *	EUR	500 000	500 000	0.00 % Portugal Treasury Bill 2009/2010	EUR	850 000	850 000
5.00 % Daimler Finance North America LLC 2008/2012	EUR	300 000	300 000	0.00 % Portugal Treasury Bill 2010/2011	EUR	100 000	100 000
1.00 % Dexia Municipal Agency (MTN) 2007/2022 *	EUR		500 000	0.00 % Portugal Treasury Bill 2010/2011	EUR	300 000	300 000
4.375 % DnB NOR Boligkredit (MTN) 2007/2010	EUR	250 000	250 000	3.394 % Rhodia SA -Reg- 2006/2013 *	EUR		250 000
5.50 % EDP Finance BV (MTN) 2009/2014	EUR		300 000	2.20 % Skandinaviska Enskilda Banken AB (MTN) 2009/2011 *	EUR	500 000	500 000
5.50 % FMC Finance VI SA -Reg- 2010/2016	EUR	315 000	315 000	2.30 % Spain Government Bond 2009/2013	EUR	500 000	500 000
2.10 % France Government Bond OAT 2007/2023	EUR	1 034 140	1 034 140	3.875 % Tesco Plc (MTN) 2006/2011	EUR	580 000	580 000
1.80 % France Government Bond OAT 2007/2040	EUR	133 634	133 634	3.597 % Unitymedia Hessen GmbH & Co. KG -Reg- 2006/2013 *	EUR		500 000
1.10 % France Government Bond OAT 2010/2022	EUR	556 857	556 857	4.25 % Vattenfall Treasury AB (MTN) 2009/2014	EUR		70 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	500 000	500 000	11.75 % Wind Acquisition Finance SA -Reg- 2009/2017	EUR		500 000
5.875 % Franz Haniel & Cie GmbH 2010/2017	EUR	150 000	150 000	1.25 % United Kingdom Gilt Inflation Linked 2006/2017	GBP	1 126 470	1 126 470
3.125 % Gas Natural Capital Markets SA (MTN) 2009/2012	EUR		50 000	1.25 % United Kingdom Gilt Inflation Linked 2006/2027	GBP	803 498	803 498
5.25 % Gas Natural Finance BV 2009/2014	EUR		150 000	0.75 % United Kingdom Gilt Inflation Linked 2007/2047	GBP	268 120	268 120
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	200 000	200 000	0.50 % United Kingdom Gilt Inflation Linked 2009/2050	GBP	258 635	258 635
7.50 % GMAC International Finance BV 2010/2015	EUR	230 000	230 000	6.75 % Hungary Government Bond 2006/2017	HUF		250 000 000
3.15 % Government of France 2002/2032	EUR	230 805	230 805	5.00 % Norway Government Bond 2004/2015	NOK	4 000 000	4 000 000
2.25 % Government of France 2004/2020	EUR	846 882	1 691 292	3.25 % State of North Rhine-Westphalia (MTN) 2010/2014	NOK	800 000	800 000
5.875 % Hellenic Railways Organization SA 2000/2010	EUR	250 000	250 000	7.625 % Svensk Exportkredit AB (MTN) 2007/2014	NZD		1 000 000
				5.00 % Poland Government Bond 2002/2013	PLN		2 000 000

DWS Invest Global Inflation Strategy

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.934 % Kingdom of Sweden 1995/2020	SEK	14 313 709	14 313 709
0.50 % Sweden Government Bond 2010/2017	SEK	2 000 000	2 000 000
11.00 % Turkey Government Bond 2009/2014	TRY	2 000 000	2 000 000
7.25 % Qwest Capital Funding, Inc. 2001/2011	USD		500 000
8.95 % Rio Tinto Finance USA Ltd 2009/2014	USD		380 000
2.625 % United States Treasury Inflation Indexed Bonds 2007/2017	USD	523 465	523 465
1.875 % United States Treasury Inflation Indexed Bonds 2009/2019	USD	1 521 765	1 521 765
Securities that are admitted or included in organized markets			
Equities			
Xstrata Plc	Count	50 000	50 000
Interest-bearing securities			
2.45 % Realkredit Danmark A/S 2005/2038 *	DKK		2 000 030
0.375 % Amgen, Inc. 2006/2013	USD		500 000
7.625 % Chesapeake Energy Corp. 2006/2013	USD	250 000	250 000
2.50 % United States Treasury Inflation Indexed Bonds 2009/2029	USD	509 850	2 523 490
4.25 % United States Treasury Notes/Bond 2009/2039	USD	1 000 000	1 000 000
1.375 % United States Treasury Notes/Bond 2010/2020	USD	1 512 255	1 512 255

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased (Underlyings: DAX Index, DJ Euro Stoxx 50, S&P Mini 500)	EUR 10 648
Interest rate futures	
Contracts purchased (Underlyings: German BOBL, German Bund, German Buxl, German Schatz, Euro BTP Italian Government Bond, UK Long Gilt, US Treasury Bond 30-Year, US Treasury Note 10-Year)	EUR 31 145
Contracts sold (Underlyings: 90 Day Eurodollar, Australian Treasury Bond 10-Year, Australian Treasury Bond 3-Year, EURO BTP Italian Government, German BOBL, German Bund, German Schatz, Government of Canada 10-Year, Swedish Government 10-Year, Swedish Government Bond 5-Year, UK Long Gilt, US Treasury Bond 30-Year, US Treasury Note 10-Year)	EUR 228 216
Currency futures (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 14 168
EUR/CAD	EUR 1 010
EUR/DKK	EUR 6
EUR/GBP	EUR 6 794
EUR/HUF	EUR 3 373
EUR/INR	EUR 485
EUR/JPY	EUR 4 832
EUR/KRW	EUR 476
EUR/NOK	EUR 1 947
EUR/NZD	EUR 3 134
EUR/PLN	EUR 4 284
EUR/RUB	EUR 5 853
EUR/SEK	EUR 11 903
EUR/TRY	EUR 1 146
EUR/USD	EUR 31 234
EUR/ZAR	EUR 1 947

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Unlisted securities			
Interest-bearing securities			
5.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2009/2014	AUD	1 000 000	2 000 000
2.75 % New South Wales Treasury Corp. 2007/2025	AUD	500 000	500 000
2.00 % Canadian Government Bond 2009/2014	CAD	500 000	500 000
0.00 % Portugal Treasury Bill 2010/2010	EUR	200 000	200 000
Investment fund units			
In-group fund units			
db x-trackers - DB Commodity Booster - S&P GSCI Light Energy Euro ETF (0.950%)	Units		10 000
db x-trackers - DJ EURO STOXX 50 ETF (0.000%)	Units		20 000

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

	Value ('000)
Currency futures (long)	
Futures contracts to purchase currencies	
AUD/EUR	EUR 15 753
CAD/EUR	EUR 1 395
CHF/EUR	EUR 535
GBP/EUR	EUR 8 085
HUF/EUR	EUR 4 213
JPY/EUR	EUR 4 866
NOK/EUR	EUR 1 927
NZD/EUR	EUR 3 665
PLN/EUR	EUR 4 820
RUB/EUR	EUR 3 658
SEK/EUR	EUR 14 628
USD/EUR	EUR 34 939
ZAR/EUR	EUR 1 912
Swaps	
Interest rate swaps	
(Underlyings: Swap 6M Euribor, Swap 6M GBP Libor, Swap Euribor, Swap GBP Libor, Swap USD Libor)	EUR 11 700
Credit default swaps	
Protection seller	
(Underlying: Deutsche Bank AG)	EUR 1 500
Swaptions	
(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR 41 120

DWS Invest Global Inflation Strategy

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	22 095.64
Interest from securities	EUR	564 122.22
Interest from investments of liquid assets	EUR	17 243.64
Less foreign withholding tax	EUR	-6 219.70
Income adjustment	EUR	-233 598.09
Total income	EUR	363 643.71
Management fee	EUR	-103 217.28
Administration fee	EUR	-28 373.95
Custodian fee	EUR	-3 142.12
Taxe d'abonnement	EUR	-8 440.06
Distribution costs	EUR	-6 560.08
Interest expense on borrowings	EUR	-1 802.48
Reimbursed expenses	EUR	76 030.01
Other expenses	EUR	-32 941.42
Total expenses	EUR	-108 447.38
Net investment income	EUR	255 196.33
Realized gains	EUR	18 680 024.97
Realized losses	EUR	-19 647 687.31

BVI total expense ratio (TER)

For the fund DWS Invest Global Inflation Strategy, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.14% p.a.,	Class FC 0.61% p.a.,
Class NC 1.59% p.a.,	Class LD 1.14% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	11 672 147.77	
2009	EUR	28 582 778.90	
2008	EUR	28 325 364.70	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	100.99
	Class LD	EUR	93.11
	Class NC	EUR	97.12
2009	Class FC	EUR	103.62
	Class LC	EUR	101.67
	Class LD	EUR	93.71
2008	Class NC	EUR	98.21
	Class FC	EUR	103.78
	Class LC	EUR	99.00
	Class LD	EUR	93.57
	Class NC	EUR	96.10
	Class FC	EUR	100.49

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	28 582 778.90
Inflows from subscriptions	EUR	4 131 943.80
Outflows from redemptions	EUR	-20 770 631.54
Income adjustment/reimbursed expenses	EUR	157 568.08
Net investment income	EUR	255 196.33
Realized gains	EUR	18 680 024.97
Realized losses	EUR	-19 647 687.31
Net change in unrealized appreciation/depreciation	EUR	282 954.54
Net assets at the end of the fiscal year	EUR	11 672 147.77

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.65 percent of all transactions. The total volume was EUR 29 812 484.17.

DWS Invest Global Infrastructure

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							155 616 188.59	89.06
Equities								
Origin Energy Ltd	Count	70 000	5 246		AUD	16.95	904 229.44	0.52
Cia de Concessoes Rodoviaras	Count	40 000	25 000	35 000	BRL	46.5	841 201.37	0.48
EcoRodovias Infraestrutur e Logistica SA	Count	140 000	290 000	150 000	BRL	12.7	804 116.15	0.46
EDP - Energias do Brasil SA	Count	100 000	2 900		BRL	38.7	1 750 241.57	1.00
MRV Engenharia e Participacoes SA	Count	330 000	130 000	25 000	BRL	16.08	2 399 866.11	1.37
Obrascon Huarte Lain Brasil SA**	Count	60 200	190 200	130 000	BRL	59.51	1 620 218.06	0.93
Santos Brasil Participacoes SA	Count	170 000	43 250	125 000	BRL	23	1 768 331.92	1.01
Bombardier, Inc. -B-	Count	460 000	585 000	625 000	CAD	4.94	1 707 630.37	0.98
Alstom**	Count	75 000	119 000	44 000	EUR	36.13	2 709 750.00	1.55
Astaldi SpA	Count	200 000	200 000		EUR	4.982	996 500.00	0.57
Atlantia SpA	Count	150 000	69 850		EUR	15.22	2 283 000.00	1.31
Construccion y Auxiliar de Ferrocarriles SA	Count	6 000	6 000		EUR	386.35	2 318 100.00	1.33
Dialog Semiconductor Plc	Count	37 000	70 000	113 000	EUR	17.03	630 110.00	0.36
Eutelsat Communications**	Count	30 000	9 350		EUR	27.315	819 450.00	0.47
Fresenius AG -Pref-	Count	20 000	28 000	26 000	EUR	64.07	1 281 400.00	0.73
Gaz de France SA	Count	160 000	213 005	100 000	EUR	27.48	4 396 800.00	2.52
Obrascon Huarte Lain SA	Count	110 000	170 000	60 000	EUR	22.695	2 496 450.00	1.43
Prismian SpA	Count	80 000	80 000		EUR	12.77	1 021 600.00	0.58
Schaltbau Holding AG	Count	40 000	40 000		EUR	57.25	2 290 000.00	1.31
SES SA	Count	50 000	50 000		EUR	17.955	897 750.00	0.51
Vinci SA**	Count	150 000	250 000	161 350	EUR	41.24	6 186 000.00	3.54
Balfour Beatty Plc	Count	1 000 000	1 000 000		GBP	3.155	3 666 018.24	2.10
Scottish & Southern Energy Plc	Count	170 000	70 000		GBP	12.551	2 479 351.38	1.42
Telety Group Plc	Count	400 000	600 000	200 000	GBP	4.682	2 176 139.13	1.25
China Gas Holdings Ltd	Count	4 500 000	5 250 000	6 250 000	HKD	3.39	1 473 037.96	0.84
China Liansu Group Holdings Ltd	Count	2 000 000	2 000 000		HKD	6.24	1 205 081.21	0.69
China Qinfu Group Ltd	Count	4 228 000	4 228 000		HKD	4.68	1 910 656.25	1.09
China State Construction International Holdings Ltd	Count	5 800 000	5 800 000		HKD	7.29	4 082 791.95	2.34
Comba Telecom Systems Holdings Ltd**	Count	2 000 000	3 900 000	1 900 000	HKD	8.8	1 699 473.50	0.97
Cosco Pacific Ltd	Count	3 000 000	3 000 000		HKD	13.54	3 922 307.58	2.24
Dalian Port PDA Co., Ltd -H-	Count	5 500 000	4 500 000	1 500 000	HKD	3.21	1 704 784.35	0.98
Hainan Meilan International Airport Co., Ltd	Count	698 000	732 000	34 000	HKD	9.85	663 885.80	0.38
International Mining Machinery Holdings Ltd	Count	4 000 000	4 000 000		HKD	6.25	2 414 024.85	1.38
Shenzhen Expressway Co., Ltd	Count	4 300 000	4 300 000		HKD	4.56	1 893 367.97	1.08
Sichuan Expressway Co., Ltd -H-	Count	6 000 000	6 000 000		HKD	5.05	2 925 798.12	1.67
Adhi Karya Tbk PT	Count	6 000 000	9 000 000	3 000 000	IDR	910	456 119.72	0.26
Bakrieland Development Tbk PT	Count	90 000 000	90 000 000		IDR	157	1 180 397.74	0.68
Holcim Indonesia Tbk PT	Count	2 500 000	2 000 000	3 000 000	IDR	2 250	469 903.56	0.27
Intiland Development Tbk PT	Count	24 000 000	24 000 000		IDR	425	852 091.78	0.49
Jasa Marga PT	Count	6 000 000	9 000 000	3 000 000	IDR	3 425	1 716 714.33	0.98
Pembangunan Perumahan Persero Tbk PT	Count	13 038 500	15 000 000	1 961 500	IDR	800	871 372.45	0.50
Wijaya Karya PT	Count	41 250 000	41 250 000		IDR	680	2 343 252.41	1.34
Tokyo Electric Power Co., Inc.	Count	100 000	100 000		JPY	1 983	1 821 504.46	1.04
West Japan Railway Co.	Count	450	450		JPY	303 500	1 254 523.31	0.72
Corporacion GEO SAB de CV	Count	750 000	350 000		MXN	44.4	2 023 070.71	1.16
OHL Mexico SAB	Count	1 700 000	1 700 000		MXN	23.3	2 406 421.35	1.38
Aboitiz Power Corp.	Count	1 500 000	5 000 000	15 500 000	PHP	31.1	800 139.61	0.46
International Container Term Services, Inc.	Count	2 650 000	3 150 000	500 000	PHP	45	2 045 372.95	1.17
Metro Pacific Investments Corp.	Count	28 000 000	28 000 000		PHP	3.89	1 868 193.06	1.07
Telefonaktiebolaget LM Ericsson -B-	Count	200 000	200 000		SEK	78.85	1 755 389.42	1.00
Akfen Holding AS	Count	150 000	150 000		TRY	12.35	897 498.63	0.51
Aecom Technology Corp.	Count	120 000	42 652	35 000	USD	28.01	2 525 699.79	1.45
Altera Corp.	Count	50 000	50 000		USD	35.835	1 346 371.12	0.77
America Movil SAB de CV -ADR L-	Count	44 000	19 000		USD	56.95	1 882 928.28	1.08
American Tower Corp. -A-	Count	50 000	10 000		USD	51.2	1 923 655.68	1.10
Constellation Energy Group, Inc.	Count	25 450			USD	31.1	594 751.50	0.34
Crown Castle International Corp.	Count	32 000			USD	43.28	1 040 697.72	0.60
CSX Corp.	Count	120 000	168 000	98 000	USD	64.55	5 820 561.29	3.33
DP World Ltd	Count	1 500 000	2 500 000	3 000 000	USD	0.63	710 099.46	0.41
El Paso Corp.	Count	200 000	90 000		USD	13.68	2 055 907.01	1.18
Empresas ICA SAB de CV -ADR-	Count	450 000	230 000	30 000	USD	10.24	3 462 580.22	1.98
FirstEnergy Corp.	Count	33 000	13 050		USD	37.26	923 940.84	0.53
Gazprom -ADR-	Count	130 000	130 000		USD	25.37	2 478 284.69	1.42
General Electric Co.	Count	200 000	200 000		USD	18.3	2 750 226.48	1.57
Globaltrans Investment Plc -GDR Reg-	Count	180 000	46 000	137 000	USD	17.96	2 429 216.44	1.39
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	90 000	90 000		USD	56.24	3 803 427.97	2.18
Hollysys Automation Technologies Ltd	Count	220 000	235 000	15 000	USD	14.73	2 435 077.58	1.39
Juniper Networks, Inc.	Count	30 000	50 000	20 000	USD	36.94	832 732.51	0.48
MasTec, Inc.	Count	250 000	250 000		USD	14.64	2 750 226.48	1.57
Millicom International Cellular SA	Count	20 000	29 000	32 000	USD	94.31	1 417 343.49	0.81
Mindspeed Technologies, Inc.	Count	40 000	225 000	185 000	USD	5.85	175 834.15	0.10
Netlogic Microsystems, Inc.	Count	55 000	73 000	36 000	USD	31.52	1 302 675.58	0.75
Orascom Construction Industries -GDR-	Count	30 000		45 000	USD	49.675	1 119 824.59	0.64
PPL Corp.	Count	110 000	110 000		USD	26.35	2 178 014.06	1.25

DWS Invest Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Spectra Energy Corp.	Count	160 000	105 000		USD	25.31	3 042 982.83	1.74
Union Pacific Corp.	Count	69 000	106 000	67 000	USD	92.08	4 774 212.83	2.73
VimpelCom Ltd -ADR-	Count	230 000	230 000		USD	15.06	2 602 796.31	1.49
Williams Cos, Inc.	Count	100 000	50 000		USD	24.74	1 859 032.87	1.06
MTN Group Ltd	Count	150 000	50 000		ZAR	134.15	2 275 658.05	1.30
Securities that are admitted or included in organized markets							559 912.30	0.32
Equities								
Orascom Construction Industries -GDR-	Count	15 000	15 000		USD	49.675	559 912.30	0.32
Unlisted securities							2 930 569.20	1.68
Certificates								
0.01 % JP Morgan Structured Products BV 2010/2015 ..	USD	150 000 000	200 000 000	50 000 000	%	2.6	2 930 569.20	1.68
Total securities portfolio							159 106 670.09	91.06
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							9 029 117.89	5.17
Warrants on securities								
Equity warrants								
Adani Enterprises Ltd 06/09/2011	Count	160 000	220 000	60 000	USD	14.374	1 728 212.26	0.99
Escorts Ltd 29/08/2017	Count	380 000	380 000		USD	3.782	1 079 865.16	0.62
IL&FS Transportation Networks Ltd 26/03/2015	Count	350 000	350 000		USD	6.482	1 704 764.70	0.97
Jaiprakash Associates Ltd 10/09/2017	Count	230 000	20 000	330 000	USD	2.288	395 500.60	0.23
Kalpataru Power Transmission Ltd 10/05/2017	Count	150 000	210 000	100 000	USD	3.602	405 962.73	0.23
Mundra Port and Special Economic Zone Ltd 17/12/2014 ..	Count	500 000	500 000		USD	3.152	1 184 250.53	0.68
Patel Engineering Ltd 20/10/2014	Count	60 000	20 000	140 000	USD	6.738	303 778.29	0.17
Rural Electrification Corp. Ltd 12/03/2018	Count	400 000	200 000		USD	6.552	1 969 282.39	1.13
Simplex Infrastructures Ltd 28/09/2017	Count	37 500		122 500	USD	9.138	257 501.23	0.15
Currency derivatives							-283 543.84	-0.16
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 0.4 million							-11 447.85	-0.01
Closed positions								
EUR/USD 7.9 million							-272 095.99	-0.15
Cash at bank							9 047 958.81	5.18
Demand deposits at Custodian								
EUR deposits	EUR						3 870 157.80	2.22
Deposits in other EU/EEA currencies								
British pound	GBP	67 990					79 002.31	0.04
Danish krone	DKK	96 216					12 907.33	0.01
Swedish krona	SEK	134 100					14 926.93	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 158 621					882 982.91	0.50
Brazilian real	BRL	1 333 003					602 862.36	0.34
Hong Kong dollar	HKD	5 913 892					571 051.27	0.33
Indonesian rupiah	IDR	556 952 149					46 526.90	0.03
Japanese yen	JPY	1 756 070					16 130.56	0.01
Canadian dollar	CAD	38 134					28 656.06	0.02
Malaysian ringgit	MYR	131 820					32 123.55	0.02
Mexican peso	MXN	179 110					10 881.43	0.01
Philippine peso	PHP	2 499 588					42 872.86	0.02
Swiss franc	CHF	22 089					17 668.81	0.01
Singapore dollar	SGD	92 845					54 124.65	0.03
South African rand	ZAR	26 178					2 960.51	0.00
Thai baht	THB	301 993					7 527.81	0.00
Turkish lira	TRY	112 803					54 650.66	0.03
U.S. dollar	USD	3 593 084					2 699 944.10	1.55

DWS Invest Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							1 522 080.20	0.87
Dividends receivable							257 230.50	0.15
Receivable from exceeding the expense cap							4 541.71	0.00
Other assets							1 260 307.99	0.72
Short-term liabilities							-3 698 929.85	-2.12
Other liabilities							-3 698 929.85	-2.12
Net assets							174 723 353.30	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	97.32
Class LD	EUR	112.13
Class NC	EUR	94.99
Class FC	EUR	99.72
Class A2	USD	103.18
Number of shares outstanding		
Class LC	Count	887 008
Class LD	Count	65 500
Class NC	Count	177 701
Class FC	Count	591 999
Class A2	Count	66 289

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Brazilian real	BRL	2.211123	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indonesian rupiah	IDR	11 970.541422	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Mexican peso	MXN	16.460127	= EUR	1
Malaysian ringgit	MYR	4.103520	= EUR	1
Philippine peso	PHP	58.302326	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
Thai baht	THB	40.116951	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 6 330 305.11.

DWS Invest Global Infrastructure

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Abertis Infraestructuras SA	Count	2	2	Malaysia Airports Holdings Bhd	Count	500 000	500 000
Abertis Infraestructuras SA	Count	2	54	McDermott International, Inc.	Count	30 000	30 000
Abertis Infraestructuras SA - Rights Exp 07Jun10	Count	52	52	Murray & Roberts Holdings Ltd	Count		225 000
Acme Packet, Inc.	Count	10 000	10 000	NCB Holdings Bhd	Count	100 000	100 000
Aegean Marine Petroleum Network, Inc.	Count	110 000	110 000	NextEra Energy, Inc.	Count	38 000	38 000
Agile Property Holdings Ltd	Count	200 000	800 000	Norfolk Southern Corp.	Count		51 350
Allegheny Energy, Inc.	Count	50 000	50 000	NRG Energy, Inc.	Count		16 800
AP Moeller - Maersk A/S	Count		160	Perusahaan Gas Negara PT	Count		7 974 000
Aveng Ltd	Count		190 000	PetroChina Co., Ltd	Count		900 000
Aviat Networks, Inc.	Count	100 000	100 000	Philippine Long Distance Telephone Co. -ADR-	Count	10 000	10 000
Babcock & Wilcox Co.	Count	15 000	15 000	PLUS Expressways Bhd	Count	1 050 000	1 050 000
Belgacom SA	Count	90 000	90 000	QR National Ltd	Count	612 000	612 000
Bilfinger Berger AG	Count	5 000	33 000	QR National Ltd	Count	612 000	612 000
Bumi Resources Tbk PT	Count	2 000 000	2 000 000	Qualcomm, Inc.	Count	47 000	47 000
Canadian Solar, Inc.	Count	40 000	40 000	RWE AG	Count	50 000	70 000
Central Japan Railway Co.	Count		150	Semen Gresik Persero Tbk PT	Count		1 000 000
Chesapeake Energy Corp.	Count	2 000	27 000	Shaw Group, Inc.	Count	50 000	50 000
China Merchants Holdings International Co., Ltd	Count	450 000	450 000	Stantec, Inc.	Count		20 000
China Sunergy Co., Ltd -ADR-	Count		140 000	Suntech Power Holdings Co., Ltd -ADR-	Count	45 000	45 000
Cisco Systems, Inc.	Count		60 000	Syniverse Holdings, Inc.	Count	40 000	40 000
Comcast Corp. -A-	Count	125 000	125 000	Tambang Batubara Bukit Asam Tbk PT	Count	210 000	210 000
CSR Corp., Ltd	Count	132 000	132 000	Telekomunikasi Indonesia Tbk PT -ADR-	Count		30 000
Dongfeng Motor Group Co., Ltd -H-	Count	1 980 000	1 980 000	Tianjin Port Development Holdings Ltd	Count	2 800 000	2 800 000
DragonWave, Inc.	Count	120 000	120 000	Tianneng Power International Ltd	Count		2 000 000
E.ON AG	Count	150 000	203 400	United Tractors Tbk PT	Count		800 000
Exelon Corp.	Count		50 000	URS Corp.	Count		25 000
First Solar, Inc.	Count		8 500	Verizon Communications, Inc.	Count		40 000
Flowserve Corp.	Count	5 500	5 500	Wasion Group Holdings Ltd	Count	500 000	1 600 000
Group Five Ltd/South Africa	Count		110 000	Xinao Gas Holdings Ltd	Count	200 000	980 000
Iberdrola SA	Count	400 000	400 000	Yingli Green Energy Holding Co., Ltd -ADR-	Count	130 000	130 000
IJM Corp. Bhd	Count	600 000	600 000	Zhuzhou CSR Times Electric Co., Ltd -H-	Count	600 000	600 000
Indocement Tunggal Prakarsa Tbk PT	Count	500 000	500 000	ZTE Corp. -H-	Count	250 000	250 000
InterOil Corp.	Count	18 000	18 000	Securities that are admitted or included in organized markets			
Itron, Inc.	Count	30 000	30 000	Equities			
Macquarie Airports Management Ltd	Count		363 272	Mobile Telesystems OJSC -ADR-	Count		45 000
				Vimpel-Communications -ADR-	Count	35 000	90 000

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Adani Power Ltd 12/08/2014	Count	300 000	300 000
DLF Ltd 21/06/2012	Count	30 000	100 000
IRB Infrastructure Developers Ltd 12/02/2018	Count		225 000
IVRCL Infrastructures & Projects Ltd 04/02/2019	Count	195 000	480 000
Jain Irrigation Systems Ltd 24/11/2011	Count		50 000
Lanco Infratech Ltd 23/11/2016	Count	1 260 000	1 400 000
Sterlite Technologies Ltd 24/10/2012	Count	350 000	350 000
Sterlite Technologies Ltd 12/08/2015	Count	200 000	200 000
UBS AG London 03/09/2013	Count	50 000	50 000

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	1 290
EUR/BRL	EUR	314
EUR/HKD	EUR	438
EUR/USD	EUR	10 000
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	1 515
TRY/EUR	EUR	379
USD/EUR	EUR	10 000

DWS Invest Global Infrastructure

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 658 956.02
Interest from securities	EUR	27 611.36
Interest from investments of liquid assets	EUR	9 713.00
Less foreign withholding tax	EUR	-313 345.40
Income from securities lending	EUR	111 576.36
Income adjustment	EUR	1 234 139.04
Total income	EUR	3 728 650.38
Management fee	EUR	-1 453 132.88
Performance-based fee	EUR	-3 025 044.28
Administration fee	EUR	-44 851.77
Custodian fee	EUR	-20 424.33
Taxe d'abonnement	EUR	-59 731.67
Performance-based fee from securities lending income	EUR	-55 788.18
Distribution costs	EUR	-35 037.61
Interest expense on borrowings	EUR	-1 221.78
Reimbursed expenses	EUR	-2 696 708.14
Other expenses	EUR	-66 750.01
Total expenses	EUR	-7 458 690.65
Net investment expense	EUR	-3 730 040.27
Realized gains	EUR	27 256 193.99
Realized losses	EUR	-13 052 215.30

BVI total expense ratio (TER)

For the fund DWS Invest Global Infrastructure, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.70% p.a.,	Class FC 0.93% p.a.,
Class LD 1.70% p.a.,	Class A2 1.89% p.a.
Class NC 2.41% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 2.97% p.a.,	Class LD 2.79% p.a.,
Class NC 2.56% p.a.,	Class FC 2.94% p.a.,

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.052% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	80 517 010.31
Inflows from subscriptions	EUR	133 538 970.62
Outflows from redemptions	EUR	-61 037 669.49
Income adjustment/reimbursed expenses	EUR	1 462 569.10
Net investment expense	EUR	-3 730 040.27
Realized gains	EUR	27 256 193.99
Realized losses	EUR	-13 052 215.30
Net change in unrealized appreciation/depreciation	EUR	9 768 534.34
Net assets at the end of the fiscal year	EUR	174 723 353.30

DWS Invest Global Infrastructure

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	174 723 353.30
2009	EUR	80 517 010.31
2008	EUR	48 655 499.48
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 97.32
	Class LD	EUR 112.13
	Class NC	EUR 94.99
	Class FC	EUR 99.72
2009	Class A2	USD 103.18
	Class LC	EUR 79.59
	Class LD	EUR 91.80
	Class NC	EUR 78.35
2008	Class FC	EUR 81.28
	Class A2	USD 88.27
	Class LC	EUR 60.34
	Class LD	EUR 69.66
	Class NC	EUR 59.70
	Class FC	EUR 60.73
	Class A2	USD 62.12

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 5.12 percent of all transactions. The total volume was EUR 17 056 912.94.

DWS Invest Global Thematic

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							259 724 905.23	90.62
Equities								
All America Latina Logistica SA	Count	172 457	172 457		BRL	15.26	1 583 926.46	0.55
Santos Brasil Participacoes SA	Count	115 900	38 800	161 400	BRL	23	1 604 393.62	0.56
SLC Agricola SA	Count	216 804	122 122	57 718	BRL	21.57	2 814 602.64	0.98
EFG International AG	Count	67 572	67 572		CHF	12.95	931 506.71	0.33
Roche Holding AG	Count	24 819	24 144	11 676	CHF	137.8	3 640 683.63	1.27
Axel Springer AG	Count	12 569	12 919	350	EUR	122	2 040 671.89	0.71
Carrefour SA	Count	58 459	59 812	1 353	EUR	31.935	2 484 453.83	0.87
Deutsche Lufthansa AG -Reg-	Count	75 133	86 177	171 244	EUR	16.355	1 635 286.71	0.57
Deutsche Post AG -Reg-	Count	170 401	304 568	134 167	EUR	12.7	2 879 973.46	1.00
E.ON AG	Count	272 207	272 687	65 130	EUR	22.935	8 308 271.12	2.90
Erste Bank der Oesterreichischen Sparkassen AG	Count	164 833	209 180	133 696	EUR	35.495	7 786 171.58	2.72
HeidelbergCement AG	Count	57 204	57 204		EUR	46.9	3 570 358.84	1.25
Parmalat SpA	Count	628 607	715 053	86 446	EUR	2.065	1 727 475.50	0.60
Porsche Automobil Holding SE -Pref-	Count	9 613	29 395	19 782	EUR	59.66	763 228.92	0.27
Qiagen NV	Count	123 539	66 511	26 666	EUR	14.63	2 405 254.49	0.84
Raiffeisen International Bank Holding AG	Count	26 003	54 238	49 436	EUR	41.05	1 420 556.18	0.50
Telefonica SA	Count	133 965	239 805	105 840	EUR	17.02	3 034 335.03	1.06
UniCredito Italiano SpA	Count	457 760	2 047 288	1 589 528	EUR	1.568	955 204.86	0.33
Unilever NV	Count	47 454	47 454		EUR	23.6	1 490 381.51	0.52
Wienerberger AG	Count	42 234	92 881	50 647	EUR	14.22	799 234.90	0.28
African Minerals Ltd	Count	71 847	71 847		GBP	4.118	457 456.84	0.16
Anglo American Plc	Count	54 123	188 201	134 078	GBP	33.925	2 839 289.02	0.99
Aquarius Platinum Ltd	Count	170 753	170 753		GBP	3.518	928 906.62	0.32
Bae Systems Plc	Count	222 784	550 929	701 982	GBP	3.314	1 141 679.99	0.40
Baratt Developments Plc	Count	1 338 471	1 503 680	165 209	GBP	0.893	1 848 282.31	0.64
Diageo Plc	Count	233 845	186 506	18 057	GBP	12.01	4 342 891.50	1.52
GlaxoSmithKline Plc	Count	142 422	76 915	58 961	GBP	12.635	2 782 660.42	0.97
Imperial Tobacco Group Plc	Count	88 967	120 749	96 743	GBP	20.02	2 754 234.43	0.96
Tesco Plc	Count	434 312	441 754	7 442	GBP	4.322	2 902 312.89	1.01
Vodafone Group Plc	Count	1 002 933	2 176 045	1 173 112	GBP	1.668	2 586 877.42	0.90
China Metal Recycling Holdings Ltd	Count	770 222	835 913	65 691	HKD	8.25	816 552.71	0.28
Esprit Holdings Ltd	Count	462 442	486 434	23 992	HKD	37.15	2 207 651.13	0.77
Li Ning Co., Ltd	Count	322 958	322 958		HKD	16.62	689 749.54	0.24
Yingde Gases	Count	202 083	202 083		HKD	6.95	180 479.94	0.06
Semen Gresik Persero Tbk PT	Count	1 318 024	2 631 486	1 313 462	IDR	9 450	1 384 694.47	0.48
Deccan Chronicle Holdings Ltd	Count	236 545	236 545		INR	109.6	576 695.18	0.20
Bridgestone Corp.	Count	4 800	4 800		JPY	1 569	92 062.83	0.03
Fanuc Ltd	Count	13 100	20 800	7 700	JPY	12 470	1 996 907.28	0.70
Fujitsu Ltd	Count	279 711	359 711	80 000	JPY	565	1 931 871.10	0.67
Hitachi Ltd	Count	425 458	458 458	653 000	JPY	433	2 251 981.10	0.79
Kirin Holdings Co., Ltd	Count	148 000	148 000		JPY	1 139	2 060 656.44	0.72
Mitsubishi UFJ Financial Group, Inc.	Count	246 317	172 917	305 900	JPY	439	1 321 840.51	0.46
Mizuho Financial Group, Inc.	Count	714 700	1 228 000	973 200	JPY	153	1 336 704.36	0.47
Nomura Holdings, Inc.	Count	392 948	486 648	348 700	JPY	515	2 473 787.91	0.86
Seven & I Holdings Co., Ltd	Count	48 800	48 800		JPY	2 170	1 294 493.00	0.45
Sumitomo Mitsui Financial Group, Inc.	Count	64 196	66 996	28 800	JPY	2 892	2 269 480.25	0.79
Takeda Pharmaceutical Co., Ltd	Count	22 000	22 000		JPY	3 995	1 074 384.21	0.37
Toyota Motor Corp.	Count	95 200	106 100	54 100	JPY	3 220	3 747 252.61	1.31
Yamada Denki Co., Ltd	Count	15 300	15 300		JPY	5 540	1 036 146.93	0.36
KT&G Corp.	Count	60 470	36 800	4 603	KRW	64 700	3 447 360.12	1.20
Samsung Electronics Co., Ltd	Count	5 995	8 071	2 076	KRW	949 000	5 013 001.15	1.75
Axiata Group Bhd	Count	713 400	735 200	21 800	MYR	4.75	1 098 962.22	0.38
Statoil Fuel & Retail ASA	Count	75 159	136 336	61 177	NOK	53.05	678 993.38	0.24
Telefonaktiebolaget LM Ericsson -B-	Count	702 899	835 535	132 636	SEK	78.85	8 210 111.05	2.86
Seamco Securities Plc	Count	2 445 200			THB	1.82	147 628.60	0.05
Abbott Laboratories	Count	72 293	79 299	7 006	USD	47.56	3 438 255.08	1.20
Advanced Micro Devices, Inc.	Count	419 733	437 332	17 599	USD	8.12	3 408 231.96	1.19
Aeroflot - Russian Internation	Count	406 964	406 964		USD	2.556	1 040 114.52	0.36
Air Products & Chemicals, Inc.	Count	20 003	27 293	7 290	USD	90.95	1 819 272.85	0.63
Aluminium Bahrain B.S.C. (Alba) -GDR-	Count	73 884	73 884		USD	11.2	827 500.80	0.29
Apache Corp.	Count	14 996	9 840	5 844	USD	120.18	1 802 219.28	0.63
Banco Santander Brasil SA	Count	131 711	131 711		USD	13.55	1 784 684.05	0.62
Bank of America Corp.	Count	457 454	571 306	241 052	USD	13.36	6 111 585.44	2.13
Brasil Telecom SA -ADR-	Count	18 235	18 235		USD	21.94	400 075.90	0.14
Calpine Corp.	Count	154 746	158 619	3 873	USD	13.46	2 082 881.16	0.73
China Mobile Ltd -ADR-	Count	27 444	87 702	60 258	USD	49.35	1 354 361.40	0.47
Cisco Systems, Inc.	Count	182 617	203 686	95 569	USD	20.31	3 708 951.27	1.29
Copa Holdings SA -A-	Count	75 158	72 292	27 534	USD	58.91	4 427 557.78	1.54
Electronic Arts, Inc.	Count	37 504	37 504		USD	16.49	618 440.96	0.22
EMC Corp.	Count	84 682	91 331	6 649	USD	22.97	1 945 145.54	0.68
Gazprom -ADR-	Count	60 620	63 818	3 198	USD	25.37	1 537 929.40	0.54
General Dynamics Corp.	Count	47 623	56 734	9 111	USD	70.47	3 355 992.81	1.17
General Electric Co.	Count	181 929	185 119	273 390	USD	18.3	3 329 300.70	1.16
General Motors Corp.	Count	40 230	40 230		USD	36.37	1 463 165.10	0.51

DWS Invest Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	31 165	32 143	978	USD	56.24	1 752 719.60	0.61
Harris Corp.	Count	48 078	39 776	13 498	USD	45.41	2 183 221.98	0.76
Herbalife Ltd	Count	14 122	40 196	28 474	USD	69.12	976 112.64	0.34
JP Morgan Chase & Co.	Count	168 712	222 185	84 873	USD	42.15	7 111 210.80	2.48
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	184 500			USD	0.22	40 590.00	0.01
Kinetic Concepts, Inc.	Count	51 549	57 459	5 910	USD	41.77	2 153 201.73	0.75
Laboratory Corp of America Holdings	Count	53 275	33 798	15 073	USD	88.49	4 714 304.75	1.65
Lazard Ltd -A-	Count	47 577	68 021	51 644	USD	39.59	1 883 573.43	0.66
Life Technologies Corp.	Count	80 946	73 165	39 019	USD	55.78	4 515 167.88	1.58
Mastercard, Inc. -A-	Count	18 611	25 835	7 224	USD	224.94	4 186 358.34	1.46
Medco Health Solutions, Inc.	Count	79 708	88 616	8 908	USD	61.86	4 930 736.88	1.72
Mindray Medical International Ltd -ADR-	Count	92 736	117 006	24 270	USD	26.76	2 481 615.36	0.87
Monsanto Co.	Count	23 196	48 548	44 152	USD	68.98	1 600 060.08	0.56
Morgan Stanley	Count	183 780	235 167	80 587	USD	27.26	5 009 842.80	1.75
NASDAQ OMX Group, Inc.	Count	117 723	74 024	103 401	USD	23.79	2 800 630.17	0.98
New York Times Co. -A-	Count	156 365	165 608	9 243	USD	9.73	1 521 431.45	0.53
Nice Systems Ltd -ADR-	Count	22 099	30 193	8 094	USD	34.96	772 581.04	0.27
Orascom Telecom Holding SAE	Count	222 650	230 250	35 000	USD	3.777	840 904.52	0.29
Orascom Telecom Holding SAE -GDR-	Count	127 192	148 760	21 568	USD	3.777	480 378.75	0.17
Owens-Illinois, Inc.	Count	85 601	92 835	7 234	USD	30.78	2 634 798.78	0.92
Popular, Inc.	Count	1 293 498	1 353 810	60 312	USD	3.09	3 996 908.82	1.39
Rock-Tenn Co. -A-	Count	10 270	45 125	34 855	USD	54.67	561 460.90	0.20
Schweitzer-Mauduit International, Inc.	Count	45 818	51 206	5 388	USD	63.85	2 925 479.30	1.02
Sistema JSFC -GDR-	Count	20 534	20 534		USD	25	513 350.00	0.18
Surgutneftegas OJSC	Count	1 036 700	1 036 700		USD	0.513	532 262.51	0.19
Telekomunikasi Indonesia Tbk PT -ADR-	Count	105 654	108 419	2 765	USD	35.62	3 763 395.48	1.31
VimpelCom Ltd -ADR-	Count	219 990	354 899	134 909	USD	15.06	3 313 049.40	1.16
Wal-Mart Stores, Inc.	Count	86 579	73 285	12 006	USD	54.05	4 679 594.95	1.63
Williams Cos, Inc.	Count	94 627	106 107	79 280	USD	24.74	2 341 071.98	0.82
World Fuel Services Corp.	Count	31 873	65 847	33 974	USD	36.57	1 165 595.61	0.41
Yahoo!, Inc.	Count	137 887	196 862	58 975	USD	16.59	2 287 545.33	0.80
MTN Group Ltd	Count	141 645	306 935	165 290	ZAR	134.15	2 859 760.22	1.00
Murray & Roberts Holdings Ltd	Count	160 138	144 899	80 751	ZAR	40.16	967 889.54	0.34
Standard Bank Group Ltd	Count	274 073	285 091	11 018	ZAR	107.5	4 434 170.74	1.55
Tiger Brands Ltd	Count	35 239	35 239		ZAR	193.12	1 024 208.85	0.36
Interest-bearing securities								
0.00 % Yanbu National Petrochemical PALMS 2009/2013	USD	16 610 300	16 610 300		%	12.706	2 110 504.72	0.74
Certificates								
HSBC Bank Plc - Arab Bank Plc Certificate	Count	3 753 700	3 753 700		USD	14.122	530 090.01	0.19
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	697 623 700	302 073 700		USD	0.09	625 070.84	0.22
HSBC Bank Plc - Saudi Basic Industries Corp. Certificate	Count	4 642 800	8 142 800	7 900 000	USD	27.965	1 298 368.31	0.45
Morgan Stanley BV - Series D1106 Certificates linked to Guaranty Trust Bank Plc	Count	8 126 941	8 126 941		USD	0.117	950 039.40	0.33
Securities that are admitted or included in organized markets							21 088 185.75	7.36
Equities								
Syngenta AG	Count	6 065	6 250	185	CHF	274.3	1 770 949.01	0.62
Vestas Wind Systems A/S	Count	112 473	112 473		DKK	178.3	3 580 164.94	1.25
Hellenic Exchanges Holding SA	Count	108 093	108 093		EUR	5.13	737 951.06	0.26
Bank of China Ltd -H-	Count	3 448 413	4 468 213	1 019 800	HKD	4.07	1 803 549.38	0.63
Inpex Holdings, Inc.	Count	649	670	21	JPY	475 500	3 772 379.44	1.32
Banco Bradesco SA -ADR-	Count	67 784	439 336	371 552	USD	20.09	1 361 780.56	0.47
GSI Commerce, Inc.	Count	57 868	60 765	2 897	USD	23.17	1 340 801.56	0.47
Petróleo Brasileiro SA -ADR-	Count	72 703	128 745	56 042	USD	37.28	2 710 367.84	0.94
Teva Pharmaceutical Industries Ltd -ADR-	Count	76 707	82 240	46 483	USD	52.28	4 010 241.96	1.40
Total securities portfolio							280 813 090.98	97.98
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							1 495 598.78	0.52
Warrants on securities								
Equity warrants								
National Bank Of Pakistan 25/02/2015	Count	1 366 675	1 366 675		USD	0.887	1 211 830.72	0.42
Zenith Bank Ltd 18/03/2011	Count	2 880 894	2 880 894		USD	0.098	283 768.06	0.10

DWS Invest Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							10 793 532.27	3.77
Demand deposits at Custodian								
EUR deposits	EUR	275 010					365 983.01	0.13
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 102					1 117.94	0.00
Brazilian real	BRL	717 223					431 672.10	0.15
Hong Kong dollar	HKD	1					0.16	0.00
Indian rupee	INR	3 480 372					77 419.03	0.03
Indonesian rupiah	IDR	450 896 560					50 127.47	0.02
Canadian dollar	CAD	576					575.92	0.00
Malaysian ringgit	MYR	178 729					57 963.17	0.02
New Taiwan dollar	TWD	95 826					3 290.16	0.00
South Korean won	KRW	123 019 102					108 396.42	0.04
Thai baht	THB	4 974 625					165 023.22	0.06
Turkish lira	TRY	709					456.90	0.00
U.S. dollar	USD						9 416 320.13	3.28
UAE Dirham	AED	423 086					115 186.64	0.04
Other assets							1 177 523.74	0.41
Dividends receivable							237 179.14	0.08
Receivable from exceeding the expense cap							34 438.48	0.01
Other assets							905 906.12	0.32
Short-term liabilities							-7 682 839.15	-2.68
Loans in other EU/EEA currencies								
British pound	GBP	-1					-1.08	0.00
Other liabilities							-7 682 838.07	-2.68
Net assets							286 596 906.62	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	87.01
Class NC	EUR	80.94
Class FC	EUR	88.72
Class A2	USD	88.69
Class E2	USD	91.79
Class P4	GBP	125.22
Class DS1	GBP	120.56
Number of shares outstanding		
Class LC	Count	11 834
Class NC	Count	188 115
Class FC	Count	476 192
Class A2	Count	339 228
Class E2	Count	1 732 420
Class P4	Count	101 261
Class DS1	Count	165

DWS Invest Global Thematic

Exchange rates (indirect quotes)

As of December 30, 2010

UAE Dirham	AED	3.673050	=	USD	1
Australian dollar	AUD	0.985999	=	USD	1
Brazilian real	BRL	1.661500	=	USD	1
Canadian dollar	CAD	0.999950	=	USD	1
Swiss franc	CHF	0.939400	=	USD	1
Danish krone	DKK	5.601400	=	USD	1
Euro	EUR	0.751428	=	USD	1
British pound	GBP	0.646684	=	USD	1
Hong Kong dollar	HKD	7.781900	=	USD	1
Hungarian forint	HUF	209.873750	=	USD	1
Indonesian rupiah	IDR	8 995.000000	=	USD	1
Indian rupee	INR	44.955000	=	USD	1
Japanese yen	JPY	87.805030	=	USD	1
South Korean won	KRW	1 134.900000	=	USD	1
Malaysian ringgit	MYR	3.083500	=	USD	1
Norwegian krone	NOK	5.872200	=	USD	1
Swedish krona	SEK	6.750650	=	USD	1
Thai baht	THB	30.145000	=	USD	1
Turkish lira	TRY	1.551000	=	USD	1
New Taiwan dollar	TWD	29.125000	=	USD	1
South African rand	ZAR	6.644500	=	USD	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Aberdeen Asset Management Plc	Count	236 678	714 715	Cia de Minas Buenaventura SA -ADR-	Count	14 200	14 200
Aecom Technology Corp.	Count	81 745	81 745	Citigroup, Inc.	Count	829 458	1 198 958
Affiliated Managers Group, Inc.	Count		13 700	Commerzbank AG	Count	277 382	341 582
Agrium, Inc.	Count		7 100	Companhia Brasileira de Meios de Pagamento	Count		49 300
Akbank TAS	Count		133 800	ConocoPhillips	Count	6 657	23 957
All America Latina Logistica SA	Count	80 981	80 981	Cosco Pacific Ltd	Count	982 084	982 084
Alpha Bank AE	Count	89 200	111 300	DaimlerChrysler AG	Count	53 039	88 339
America Movil SAB de CV -ADR L-	Count	74 387	103 487	Dentsu, Inc.	Count		36 000
AMMB Holdings Bhd	Count		302 500	Deutsche Boerse AG	Count	23 648	23 648
AngloGold Ashanti Ltd -ADR-	Count	54 400	54 400	Deutsche Telekom AG -Reg-	Count	371 126	510 326
Anheuser-Busch InBev NV	Count	2 327	22 498	Devon Energy Corp.	Count	16 491	34 991
Apple Computer, Inc.	Count	7 300	7 300	Doosan Heavy Industries and Construction Co., Ltd	Count		16 624
ArcelorMittal	Count	19 496	42 334	Emerson Electric Co.	Count	27 099	27 099
Archer-Daniels-Midland Co.	Count	44 004	44 004	Exxon Mobil Corp.	Count	65 578	115 878
Ashland, Inc.	Count	29 100	29 900	FLIR Systems, Inc.	Count		40 300
AT&T, Inc.	Count		40 400	Food Empire Holdings Ltd	Count		785 600
Banco Compartamos SA de CV	Count		500	Fraport AG Frankfurt Airport Services Worldwide	Count	26 198	26 198
Bangkok Bank PCL	Count	118 200	301 900	FTI Consulting, Inc.	Count	45 549	45 549
Bank of Baroda	Count	8 261	8 261	G4S Plc	Count	276 396	596 438
Bank of China Ltd -Rights Exp 03Dec10	Count	315 166	315 166	GAGFAH SA	Count		23 081
Bank of India	Count	54 825	54 825	Givaudan -Reg-	Count	1 190	1 190
Bank of Ireland	Count	174 400	436 100	Global Logistic Properties Ltd	Count	141 749	141 749
Barrick Gold Corp.	Count	10 600	10 600	Gold Fields Ltd -ADR-	Count	32 100	32 100
Bayer AG	Count	17 718	17 718	Google, Inc. -A-	Count	6 173	6 173
Belgacom SA	Count		17 000	Grifols SA	Count		53 242
Berkshire Hathaway, Inc. -A-	Count	3	20	Grupo Financiero Banorte SAB de CV -O-	Count	289 465	289 465
Bezeq Israeli Telecommunication Corp., Ltd	Count		643 726	Hain Celestial Group, Inc.	Count	4 600	4 600
Bharat Electronics Ltd	Count		9 125	Hess Corp.	Count		20 600
Boston Scientific Corp.	Count		98 800	Hewlett-Packard Co.	Count	85 502	188 702
BR Properties SA	Count	177 200	177 200	Hindustan Lever Ltd	Count	263 200	263 200
Brenntag AG	Count	19 335	19 335	Hongkong & Shanghai Hotels	Count		554 741
China Railway Construction Corp. -H-	Count	1 278 288	1 278 288	Illumina, Inc.	Count	4 000	33 800
China Unicom Hong Kong Ltd -ADR-	Count	59 292	59 292	Intel Corp.	Count	166 697	223 097
Chunghwa Telecom Co., Ltd -ADR-	Count	33 400	33 400	International Business Machines Corp.	Count	12 192	26 192
Chuo Mitsui Trust Holdings, Inc.	Count		335 000	IOOF Holdings Ltd	Count		55 296
				Irish Life & Permanent Group Holdings Plc	Count	126 582	126 582

DWS Invest Global Thematic

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Janus Capital Group, Inc.	Count	189 857	189 857
Japan Tobacco, Inc.	Count	227	658
Johnson & Johnson	Count	3 000	27 000
Julius Baer Group Ltd	Count	118 561	118 561
Kasikornbank PCL	Count	135 779	319 079
KazMunaiGas Exploration Production -GDR-	Count	26 150	56 150
Kinross Gold Corp.	Count	26 200	26 200
Kroger Co.	Count	40 800	79 700
Lear Corp.	Count	32 344	33 544
Legg Mason, Inc.	Count		38 700
McAfee, Inc.	Count	81 163	81 163
McDonald's Corp.	Count	14 676	80 676
McGraw-Hill Cos, Inc.	Count		24 400
Mitsubishi Corp.	Count	10 700	93 400
Mitsui & Co., Ltd	Count		60 800
Mizuho Financial Group, Inc.	Count		78 100
Moody's Corp.	Count		31 500
Motorola, Inc.	Count		139 700
Muenchener Rueckversicherungs AG -Reg-	Count		5 100
Myriad Genetics, Inc.	Count		73 500
National Bank of Greece SA	Count	28 400	28 400
Nestle SA -Reg-	Count	13 915	60 030
Newmont Mining Corp.	Count	8 500	8 500
NHN Corp.	Count	4 900	5 500
Orascom Telecom Holding SAE	Count	171 500	171 500
OTP Bank Nyrt	Count	80 397	80 397
Pfizer, Inc.	Count	346 782	489 832
Ping An Insurance Group Co. of China Ltd	Count	177 000	177 000
Potash Corp of Saskatchewan, Inc.	Count	10 400	10 400
Powszechny Zaklad Ubezpieczen SA	Count	900	900
Procter & Gamble Co.	Count	21 200	63 800
Psychiatric Solutions, Inc.	Count	4 700	51 700
Qwest Communications International, Inc.	Count	27 200	268 100
Renhe Commercial Holdings Co., Ltd	Count	1 690 377	4 548 377
Rio Tinto Plc	Count	1 497	14 711
Rosneft Oil Co. -GDR-	Count		139 200
Safeway, Inc.	Count	3 400	43 600
SAIC, Inc.	Count	23 490	71 090
Samsung SDI Co., Ltd	Count		5 469
Sberbank of Russian Federation	Count	114 100	911 648
Schlumberger Ltd	Count	13 900	27 400
SK Telecom Co., Ltd	Count	8 060	8 060
SK Telecom Co., Ltd -ADR-	Count	12 300	12 300
Societe Generale	Count	96 852	96 852

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Sprint Nextel Corp.	Count	52 400	416 700
Telecom Italia SpA	Count	57 100	502 000
Telstra Corp., Ltd	Count		266 600
Total SA	Count	1 535	14 812
Transocean Ltd	Count	25 800	25 800
Turkiye Is Bankasi -C-	Count		194 000
UBS AG -Reg-	Count	30 125	88 426
UBS AG -Reg-	Count	110 312	195 912
Union Bank of India	Count	62 645	62 645
Vinda International Holdings Ltd	Count		421 000
Walt Disney Co.	Count	50 800	50 800
Wells Fargo & Co.	Count		36 900
Wolters Kluwer NV	Count	4 500	41 300

Interest-bearing securities

0.00 % Yanbu National Petrochemical PALMS 2010/2013	USD	6 308 400	6 308 400
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Certificates

HSBC Bank Plc - Arab Bank Plc Certificate	Count	640 000	640 000
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	224 560 000	224 560 000
HSBC Bank Plc - Riyad Bank Certificate	Count		2 420 000
HSBC Bank Plc - Samba financial Group Certificate	Count		1 240 000
HSBC Bank Plc - Saudi Telecom Certificate	Count		1 100 000

Securities that are admitted or included in organized markets

Equities

Afren Plc	Count	355 639	355 639
Gazprom -ADR Reg-	Count	51 193	51 193
Grupo Televisa SA -ADR-	Count	35 100	92 800
LUKOIL -ADR- -UK	Count	12 900	28 700
Royal Dutch Shell Plc -A-	Count	6 538	54 443
Vimpel-Communications -ADR-	Count	61 500	61 500

Investment fund units

Non-group fund units

iShares Nasdaq Biotechnology Index Fund (0.480%)	Units		32 900
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Warrants

Warrants on securities

Equity warrants

	Count	Additions	Disposals
Commercial International Bank 09/05/2011	Count		9 255
Commercial International Bank Egypt SAE 26/03/2013	Count	31 746	31 746
Doha Bank QSC 24/05/2010	Count		14 767
Dubai Financial Market 05/11/2012	Count	586 300	586 300
National Bank of Abu Dhabi PJSC 07/01/2013	Count	29 357	29 357
National Bank of Abu Dhabi PJSC 12/01/2010	Count		29 357
Qatar Electricity & Water Co. 05/11/2012	Count	2 983	2 983
Qatar Electricity & Water Co. 24/05/2010	Count		2 983
Qatar National Bank SAQ 26/07/2010	Count	1 486	6 440
Qatar National Bank SAQ 29/10/2012	Count	6 440	6 440

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

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

USD/EUR	EUR	225
USD/ZAR	EUR	353

Currency futures (long)

Futures contracts to purchase currencies

ZAR/USD	EUR	363
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Value ('000)

DWS Invest Global Thematic

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	USD	3 692 400.00
Interest from investments of liquid assets	USD	2 059.65
Interest from certificates	USD	14 404.06
Less foreign withholding tax	USD	-535 691.53
Income adjustment	USD	787 884.01
Total income	USD	3 961 056.19
Management fee	USD	-1 863 743.23
Administration fee	USD	-97 246.12
Custodian fee	USD	-29 099.10
Taxe d'abonnement	USD	-113 381.88
Distribution costs	USD	-65 740.62
Interest expense on borrowings	USD	-1 147.81
Reimbursed expenses	USD	-540 182.02
Other expenses	USD	-89 527.67
Total expenses	USD	-2 800 068.45
Net investment income	USD	1 160 987.74
Realized gains	USD	44 514 630.44
Realized losses	USD	-22 446 600.01

BVI total expense ratio (TER)

For the fund DWS Invest Global Thematic, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.70% p.a.,	Class A2 1.69% p.a.,
Class NC 2.43% p.a.,	Class E2 0.92% p.a.,
Class FC 0.93% p.a.,	Class P4 0.68% p.a.,
Class DS1 1.67% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	USD	286 596 906.62
2009	USD	172 106 025.59
2008	USD	113 960 033.55

Net asset value per share at the end of the fiscal year		
2010		
Class LC	EUR	87.01
Class NC	EUR	80.94
Class FC	EUR	88.72
Class A2	USD	88.69
Class E2	USD	91.79
Class J5	USD	N/A
Class P4	GBP	125.22
Class DS1	GBP	120.56
2009		
Class LC	EUR	72.56
Class NC	EUR	66.67
Class FC	EUR	73.64
Class A2	USD	79.86
Class E2	USD	82.02
Class J5	USD	N/A
Class P4	GBP	109.42
Class DS1	GBP	N/A
2008		
Class LC	EUR	50.58
Class NC	EUR	46.58
Class FC	EUR	51.24
Class A2	USD	55.43
Class E2	USD	56.44
Class J5	USD	50.12
Class P4	GBP	82.74
Class DS1	GBP	N/A

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	USD	172 106 025.59
Inflows from subscriptions	USD	199 437 534.73
Outflows from redemptions	USD	-116 207 708.25
Income adjustment/reimbursed expenses	USD	-247 701.99
Net investment income	USD	1 160 987.74
Realized gains	USD	44 514 630.44
Realized losses	USD	-22 446 600.01
Net change in unrealized appreciation/depreciation	USD	8 279 738.37
Net assets at the end of the fiscal year	USD	286 596 906.62

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.00 percent of all transactions. The total volume was USD 0.00.

DWS Invest Global Value

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							25 885 790.57	87.53
Equities								
BCE, Inc.	Count	26 186	68 191	93 295	CAD	35.78	704 074.46	2.38
Intact Financial Corp.	Count	8 709	20 024	26 278	CAD	50.68	331 675.95	1.12
Nexen, Inc.	Count	45 403	115 407	113 812	CAD	22.96	783 367.45	2.65
Suncor Energy, Inc.	Count	30 557	82 652	89 236	CAD	38.09	874 642.90	2.96
Nestle SA -Reg-	Count	16 507	41 906	56 910	CHF	55.25	729 520.08	2.47
Novartis AG -Reg-	Count	17 197	43 124	51 172	CHF	55.5	763 453.33	2.58
Air Liquide	Count	7 857	17 747	21 358	EUR	96.16	755 529.12	2.55
Deutsche Lufthansa AG -Reg-	Count	51 331	123 183	153 915	EUR	16.355	839 518.51	2.84
France Telecom SA	Count	50 184	131 742	135 902	EUR	15.77	791 401.68	2.68
Linde AG	Count	7 350	16 894	22 173	EUR	113.55	834 592.50	2.82
RWE AG	Count	15 989	53 758	52 350	EUR	49.89	797 691.21	2.70
Sanofi-Aventis SA	Count	15 653	33 069	36 743	EUR	48.68	761 988.04	2.58
United Internet AG -Reg-	Count	10 817	14 119	3 302	EUR	12.165	131 588.81	0.44
AstraZeneca Plc	Count	22 309	49 007	55 831	GBP	29.835	773 398.96	2.62
Bae Systems Plc	Count	203 239	474 832	539 923	GBP	3.314	782 626.98	2.65
Vodafone Group Plc	Count	388 911	838 072	1 017 395	GBP	1.668	753 774.66	2.55
Nippon Telegraph & Telephone Corp.	Count	25 000	62 571	73 871	JPY	3 675	843 926.99	2.85
Statoil ASA	Count	46 186	101 962	110 231	NOK	139.5	824 462.86	2.79
SembCorp. Industries Ltd	Count	290 539	666 601	874 688	SGD	5.13	868 872.91	2.94
AT&T, Inc.	Count	36 170	83 498	97 063	USD	29.32	796 892.70	2.69
Carnival Corp.	Count	26 730	60 577	71 684	USD	45.96	923 137.41	3.12
Cisco Systems, Inc.	Count	51 367	51 367		USD	20.31	783 937.61	2.65
CVS/Caremark Corp.	Count	30 475	74 895	76 196	USD	34.97	800 804.90	2.71
EnSCO International Plc	Count	19 712	68 022	48 310	USD	53.23	788 450.68	2.67
FirstEnergy Corp.	Count	27 674	35 176	7 502	USD	37.26	774 822.39	2.62
ITT Industries, Inc.	Count	18 065	66 492	48 427	USD	52.09	707 098.14	2.39
KBR, Inc.	Count	34 045	91 379	99 323	USD	30.56	781 797.11	2.64
Lincoln National Corp.	Count	39 883	113 393	97 510	USD	27.74	831 345.69	2.81
McKesson Corp.	Count	14 696	33 782	44 331	USD	71.04	784 493.72	2.65
Microsoft Corp.	Count	40 361	61 239	20 878	USD	27.91	846 465.24	2.86
Noble Corp.	Count	28 424	73 808	70 629	USD	35.35	755 026.14	2.55
Philip Morris International, Inc.	Count	17 423	48 998	58 984	USD	58.65	767 853.43	2.60
Safeway, Inc.	Count	47 958	100 200	102 733	USD	22.39	806 868.07	2.73
Transocean Ltd	Count	15 301	36 294	35 401	USD	68.77	790 689.94	2.67
Securities that are admitted or included in organized markets							716 473.55	2.42
Equities								
Teva Pharmaceutical Industries Ltd -ADR-	Count	18 238	33 968	40 756	USD	52.28	716 473.55	2.42
Total securities portfolio							26 602 264.12	89.95
Cash at bank							4 602 640.11	15.56
Demand deposits at Custodian								
EUR deposits	EUR						1 576 546.68	5.33
Deposits in other EU/EEA currencies								
British pound	GBP	306 014					355 579.64	1.21
Norwegian krone	NOK	3 194 211					408 742.83	1.38
Swedish krona	SEK	7 849					873.71	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	80 685 514					741 144.85	2.51
Canadian dollar	CAD	462 380					347 462.46	1.17
Swiss franc	CHF	490 450					392 311.89	1.33
Singapore dollar	SGD	322 077					187 756.28	0.63
South Korean won	KRW	5 049					3.34	0.00
U.S. dollar	USD	788 124					592 218.43	2.00
Other assets							143 673.76	0.49
Dividends receivable							39 875.76	0.14
Receivable from exceeding the expense cap							24 514.71	0.08
Other assets							79 283.29	0.27
Short-term liabilities							-1 774 558.22	-6.00
Other liabilities							-1 774 558.22	-6.00
Net assets							29 574 019.77	100.00

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

DWS Invest Global Value

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.71
Class LD	EUR	99.08
Class NC	EUR	98.59
Class FC	EUR	105.30
Class A2	USD	103.91
Number of shares outstanding		
Class LC	Count	31 819
Class LD	Count	3 035
Class NC	Count	52 637
Class FC	Count	188 447
Class A2	Count	12 873

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Allegheny Energy, Inc.	Count	81 846	141 489
Brocade Communications Systems, Inc.	Count	102 072	189 021
Deutsche Telekom AG -Reg-	Count	171 566	266 220
Honeywell International, Inc.	Count	32 283	63 794
L-3 Communications Holdings, Inc.	Count	28 287	40 287
Lorillard, Inc.	Count	12 805	26 417
Merck & Co., Inc.	Count	57 862	97 542
Nokia OYJ	Count	125 538	232 598
Siemens AG -Reg-	Count	15 271	30 996

DWS Invest Global Value

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 063 530.58
Interest from investments of liquid assets	EUR	5 236.38
Less foreign withholding tax	EUR	-212 495.55
Income from securities lending	EUR	114 242.14
Income adjustment	EUR	-1 129 813.95
Total income	EUR	840 699.60
Management fee	EUR	-552 927.89
Administration fee	EUR	-37 664.22
Custodian fee	EUR	-5 277.56
Taxe d'abonnement	EUR	-28 703.96
Performance-based fee from securities lending income	EUR	-57 121.07
Distribution costs	EUR	-21 051.75
Interest expense on borrowings	EUR	-149.02
Reimbursed expenses	EUR	340 459.57
Other expenses	EUR	-45 104.03
Total expenses	EUR	-407 539.93
Net investment income	EUR	433 159.67
Realized gains	EUR	9 416 810.74
Realized losses	EUR	-6 359 366.97

BVI total expense ratio (TER)

For the fund DWS Invest Global Value, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.71% p.a.,	Class FC 0.91% p.a.,
Class LD 1.69% p.a.,	Class A2 1.68% p.a.
Class NC 2.40% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.091% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	29 574 019.77	
2009	EUR	35 679 299.70	
2008	EUR	16 387 327.21	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	101.71
	Class LD	EUR	99.08
	Class NC	EUR	98.59
	Class FC	EUR	105.30
	Class A2	USD	103.91
2009	Class LC	EUR	88.62
	Class LD	EUR	87.01
	Class NC	EUR	86.50
	Class FC	EUR	91.02
	Class A2	USD	98.54
2008	Class LC	EUR	65.46
	Class LD	EUR	65.07
	Class NC	EUR	64.40
	Class FC	EUR	66.66
	Class A2	USD	71.95

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	35 679 299.70
Distribution for the previous year	EUR	-2 031.84
Inflows from subscriptions	EUR	84 430 853.53
Outflows from redemptions	EUR	-95 400 074.81
Income adjustment/reimbursed expenses	EUR	789 354.38
Net investment income	EUR	433 159.67
Realized gains	EUR	9 416 810.74
Realized losses	EUR	-6 359 366.97
Net change in unrealized appreciation/depreciation	EUR	586 015.37

Net assets at the end of the fiscal year EUR **29 574 019.77**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.55 percent of all transactions. The total volume was EUR 818 833.25.

DWS Invest Gold and Precious Metals Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							109 422 262.87	97.73
Equities								
Beadell Resources Ltd	Count	983 503	1 383 503	400 000	AUD	0.68	678 278.62	0.61
Gryphon Minerals Ltd	Count	699 322	939 676	240 354	AUD	1.785	1 266 015.25	1.13
Integra Mining Ltd	Count	146 544	146 544		AUD	0.715	106 266.80	0.09
Kentor Gold Ltd	Count	3 329 410	3 329 410		AUD	0.175	590 920.22	0.53
Kingsgate Consolidated Ltd	Count	178 698	182 625	109 133	AUD	11.01	1 995 402.61	1.78
Medusa Mining Ltd	Count	169 783	169 783		AUD	6.52	1 122 704.14	1.00
Mineral Deposits Ltd	Count	36 738	36 738	658 827	AUD	5.55	206 788.37	0.18
Newcrest Mining Ltd	Count	174 590	130 900	35 375	AUD	41	7 259 834.95	6.48
Regis Resources Ltd	Count	127 320	12 596	259 510	AUD	2.4	309 907.01	0.28
Teranga Gold Corp.**	Count	72 950	72 950		AUD	2.87	212 339.46	0.19
Troy Resources	Count	206 282	206 282		AUD	4	836 844.66	0.75
Alamos Gold, Inc.	Count	117 931	117 931		CAD	19.14	2 257 312.21	2.02
Anatolia Minerals Development Ltd	Count	158 858	157 609	160 546	CAD	7.67	1 218 501.79	1.09
Aurizon Mines Ltd	Count	67 077	67 077		CAD	7.32	491 028.19	0.44
Barrick Gold Corp.	Count	180 673	169 569	108 896	CAD	52.79	9 538 204.58	8.52
Bear Creek Mining Corp.	Count	1 497	1 497		CAD	9.4	14 072.50	0.01
Canaco Resources, Inc.	Count	448 316	708 487	260 171	CAD	5.76	2 582 429.28	2.31
Centamin Egypt Ltd	Count	321 381	662 276		CAD	2.75	883 841.94	0.79
Centerra Gold, Inc.	Count	12 939	141 280	128 341	CAD	20.04	259 310.53	0.23
CGA Mining Ltd	Count	443 920	543 920	100 000	CAD	3.1	1 376 220.81	1.23
Colossus Minerals, Inc.	Count	48 784	4 825	76 331	CAD	8.77	427 857.07	0.38
Detour Gold Corp.	Count	36 651	21 986	35 335	CAD	28.93	1 060 366.45	0.95
Eastern Platinum Ltd	Count	162 643	285 009	122 366	CAD	1.8	292 772.04	0.26
Eldorado Gold Corp.	Count	130 550	122 043	142 965	CAD	18.63	2 432 268.11	2.17
European Goldfields Ltd	Count	40 701	40 701		CAD	13.73	558 852.67	0.50
Exeter Resource Corp.**	Count	193 234	206 536	52 560	CAD	6.2	1 198 110.71	1.07
Extorre Gold Mines Ltd	Count	50 135	50 135		CAD	6.51	326 395.17	0.29
Franco-Nevada Corp.	Count	28 347	9 987	5 650	CAD	33.42	947 404.11	0.85
Fronteer Gold, Inc.	Count	28 332	28 332		CAD	11.67	330 650.97	0.30
Gabriel Resources Ltd	Count	55 953	55 953		CAD	7.8	436 455.22	0.39
Gold Wheaton Gold Corp.	Count	128 122	128 122		CAD	5.12	656 017.44	0.59
Goldcorp, Inc.	Count	126 877	58 385	43 698	CAD	45.4	5 760 503.83	5.14
Guyana Goldfields, Inc.	Count	35 689	34 834	17 966	CAD	10.62	379 036.13	0.34
HudBay Minerals, Inc.	Count	2 768	50 273	47 505	CAD	17.96	49 715.77	0.04
Iamgold Corp.	Count	325 056	356 247	172 363	CAD	17.8	5 786 286.11	5.17
International Tower Hill Mines Ltd	Count	21 815	21 815		CAD	9.91	216 197.46	0.19
Jaguar Mining, Inc.	Count	21 952	21 952		CAD	7.07	155 208.40	0.14
Keegan Resources, Inc.	Count	12 010	12 010		CAD	8.96	107 614.98	0.10
Kinross Gold Corp.	Count	291 683	228 836	193 152	CAD	18.83	5 492 665.52	4.91
Lake Shore Gold Corp.	Count	633 494	633 494		CAD	4.22	2 673 478.35	2.39
Nevsun Resources Ltd	Count	9 613	30 691	21 078	CAD	7.36	70 755.22	0.06
New Gold, Inc.	Count	115 902	295 978	180 076	CAD	9.69	1 123 146.54	1.00
Northgate Minerals Corp.	Count	79 849	79 849		CAD	3.17	253 133.99	0.23
Osisko Mining Corp.	Count	81 291	112 869	31 578	CAD	14.41	1 171 461.88	1.05
Pan American Silver Corp.	Count	25 890	29 017	3 127	CAD	41.25	1 068 015.90	0.95
Premier Gold Mines Ltd	Count	32 161	32 161		CAD	7.12	228 997.77	0.20
Queenston Mining, Inc.	Count	110 979	110 979		CAD	6.13	680 335.29	0.61
Romarco Minerals, Inc.	Count	674 846	674 846		CAD	2.25	1 518 479.42	1.36
Rubicon Minerals Corp.	Count	274 732	401 852	127 120	CAD	5.66	1 555 060.87	1.39
Sabina Gold & Silver Corp.	Count	107 156	107 156		CAD	5.38	576 528.11	0.51
Sandstorm Resources Ltd	Count	31 074	31 074		CAD	0.81	25 171.20	0.02
Silvercorp Metals, Inc.	Count	35 554	41 243	5 689	CAD	12.86	457 247.30	0.41
Torex Gold Resources, Inc.	Count	441 723	441 723		CAD	1.58	697 957.24	0.62
Ventana Gold Corp.	Count	20 902	32 067	100 665	CAD	13.34	278 846.62	0.25
Victoria Gold Corp.	Count	554 901	554 901		CAD	1.07	593 773.76	0.53
Yamana Gold, Inc.	Count	21 884	2 164	6 080	CAD	12.73	278 597.25	0.25
Aquarius Platinum Ltd	Count	63 628	6 294	43 501	GBP	3.518	346 140.16	0.31
Fresnillo Plc	Count	21 162	2 093	56 239	GBP	16.5	539 943.77	0.48
Mariana Resources Ltd	Count	1 806 760	1 806 760		GBP	0.522	1 459 804.32	1.30
Zhaojin Mining Industry Co., Ltd -H-	Count	563 609	563 609		HKD	31.8	2 303 134.99	2.06
Agnico-Eagle Mines Ltd	Count	58 853	41 786	7 449	USD	76.8	4 519 910.40	4.04
Allied Nevada Gold Corp.	Count	36 945	36 945		USD	26.5	979 042.50	0.87
Bear Creek Mining Corp.	Count	13 643		20 216	USD	9.389	128 095.49	0.11
Cia de Minas Buenaventura SA -ADR-	Count	70 899	79 688	8 789	USD	48.18	3 415 913.82	3.05
Hecla Mining Co.	Count	44 632	62 074	17 442	USD	11.25	502 110.00	0.45
Newmont Mining Corp.	Count	132 284	131 824	89 540	USD	61.01	8 070 646.84	7.21
North American Palladium Ltd	Count	25 774	52 549	26 775	USD	6.94	178 871.56	0.16
Randgold Resources Ltd -ADR-	Count	20 487	2 026	15 909	USD	82.61	1 692 431.07	1.51
Sandstorm Resources Ltd	Count	282 999	282 999	282 999	USD	0.807	228 295.29	0.20
Silver Wheaton Corp.	Count	55 494	38 399	95 208	USD	38.3	2 125 420.20	1.90
Yamana Gold, Inc.	Count	439 781	327 852	34 510	USD	12.72	5 594 014.32	5.00
Impala Platinum Holdings Ltd	Count	121 706	121 706		ZAR	232.95	4 266 899.35	3.81

DWS Invest Gold and Precious Metals Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities that are admitted or included in organized markets							393 105.34	0.35
Equities								
Silver Standard Resources, Inc.	Count	14 079	14 079		CAD	27.92	393 105.34	0.35
Total securities portfolio							109 815 368.21	98.08
Cash at bank							170 680.09	0.15
Demand deposits at Custodian								
EUR deposits	EUR	404					537.58	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	817					1 264.05	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	21 523					21 828.74	0.02
Hong Kong dollar	HKD	24 820					3 189.45	0.00
Canadian dollar	CAD	33 627					33 629.13	0.03
South African rand	ZAR	732 431					110 231.14	0.10
Other assets							2 697 429.37	2.41
Dividends receivable							43 939.14	0.04
Receivable from exceeding the expense cap							14 623.76	0.01
Other assets							2 638 866.47	2.36
Short-term liabilities							-715 118.10	-0.64
U.S. dollar	USD						-228 909.87	-0.20
Other liabilities								
Net assets							111 968 359.57	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	170.95
Class NC	EUR	165.07
Class FC	EUR	179.47
Class LD	EUR	156.17
Class A2	USD	176.65
Class E2	USD	183.90
Number of shares outstanding		
Class LC	Count	167 338
Class NC	Count	168 433
Class FC	Count	87 958
Class LD	Count	25 521
Class A2	Count	36 193
Class E2	Count	22 794

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	0.985999	= USD	1
Canadian dollar	CAD	0.999950	= USD	1
Euro	EUR	0.751428	= USD	1
British pound	GBP	0.646684	= USD	1
Hong Kong dollar	HKD	7.781900	= USD	1
South African rand	ZAR	6.644500	= USD	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 262 022.94.

DWS Invest Gold and Precious Metals Equities

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/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Additions	Disposals
Equities					
African Barrick Gold Ltd	Count	50 000	50 000		
Andean Resources Ltd	Count		496 475		
Andean Resources Ltd	Count		46 795		
AngloGold Ashanti Ltd	Count		31 902		
AngloGold Ashanti Ltd -ADR-	Count	25 309	49 470		
Gleichen Resources Ltd	Count	300 000	300 000		
Gold Fields Ltd	Count		137 784		
Golden Star Resources Ltd	Count	180 262	180 262		
Gryphon Minerals Ltd	Count	150 000	150 000		
Lihir Gold Ltd	Count	155 598	1 081 552		
Randgold Resources Ltd	Count	5 689	5 689		
Red Back Mining, Inc.	Count		47 449		
Red Back Mining, Inc.	Count	78 721	107 547		
Romarco Minerals, Inc.	Count	927 000	927 000		
Sandstorm Metals & Energy Ltd	Count	8 086	8 086		
Silver Wheaton Corp.	Count		7 576		
St Barbara Ltd	Count		152 429		
Zijin Mining Group Co., Ltd -H-	Count		1 282 635		
Securities that are admitted or included in organized markets					
Equities					
Impala Platinum Holdings Ltd -ADR-	Count		71 426		
Warrants					
Warrants on securities					
Equity warrants					
Gleichen Resources Ltd 12/11/2011	Count			75 000	75 000
Gleichen Resources Ltd 13/03/2010	Count				300 000
Kinross Gold Corp. 03/09/2013	Count				8 674
Kinross Gold Corp. 17/09/2014	Count			7 891	7 891
Sandstorm Resources Ltd 23/04/2014	Count				149 350
Torex Gold Resources, Inc. 12/11/2011	Count			75 000	75 000
Futures contracts					Value ('000)
Currency futures (long)					
Futures contracts to purchase currencies					
ZAR/USD				EUR	1 019

DWS Invest Gold and Precious Metals Equities

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	USD	388 821.59
Interest from investments of liquid assets	USD	10 055.66
Less foreign withholding tax	USD	-56 070.47
Income from securities lending	USD	1 066.70
Income adjustment	USD	149 141.15
Total income	USD	493 014.63
Management fee	USD	-933 559.00
Administration fee	USD	-79 862.77
Custodian fee	USD	-4 132.95
Taxe d'abonnement	USD	-36 795.18
Performance-based fee from securities lending income	USD	-533.35
Distribution costs	USD	-15 916.53
Interest expense on borrowings	USD	-20 331.62
Reimbursed expenses	USD	-504 595.00
Other expenses	USD	-84 946.15
Total expenses	USD	-1 680 672.55
Net investment expense	USD	-1 187 657.92
Realized gains	USD	15 161 401.27
Realized losses	USD	-5 413 304.14

BVI total expense ratio (TER)

For the fund DWS Invest Gold and Precious Metals Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.80% p.a.,	Class LD 1.77% p.a.,
Class NC 2.51% p.a.,	Class A2 1.79% p.a.,
Class FC 0.92% p.a.,	Class E2 0.92% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010		USD	111 968 359.57
2009		USD	56 067 855.24
2008		USD	27 406 686.93
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	170.95
	Class NC	EUR	165.07
	Class FC	EUR	179.47
	Class LD	EUR	156.17
	Class A2	USD	176.65
2009	Class E2	USD	183.90
	Class LC	EUR	113.25
	Class NC	EUR	110.22
	Class FC	EUR	117.02
	Class LD	EUR	103.15
2008	Class A2	USD	125.65
	Class E2	USD	129.68
	Class LC	EUR	76.17
	Class NC	EUR	74.64
	Class FC	EUR	78.06
	Class LD	EUR	69.69
	Class A2	USD	83.59
Class E2	USD	85.53	

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	USD	56 067 855.24
Inflows from subscriptions	USD	157 081 404.04
Outflows from redemptions	USD	-122 936 759.91
Income adjustment/reimbursed expenses	USD	355 453.85
Net investment expense	USD	-1 187 657.92
Realized gains	USD	15 161 401.27
Realized losses	USD	-5 413 304.14
Net change in unrealized appreciation/depreciation	USD	12 839 967.14
Net assets at the end of the fiscal year	USD	111 968 359.57

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 6.43 percent of all transactions. The total volume was USD 10 233 002.25.

DWS Invest Government Liquidity Fund

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							71 506 731.00	79.42
Interest-bearing securities								
0.582 % Belgium Government Bond 2007/2011 *	EUR	2 000 000	2 000 000		%	99.964	1 999 290.00	2.22
0.00 % Belgium Treasury Bill 2009/2011	EUR	6 000 000	6 000 000		%	99.942	5 996 550.00	6.66
0.00 % Belgium Treasury Bill 2010/2011 **	EUR	6 000 000	6 000 000		%	99.892	5 993 550.00	6.66
0.00 % Belgium Treasury Bill 2010/2011 **	EUR	5 500 000	5 500 000		%	99.98	5 498 900.00	6.11
0.00 % Belgium Treasury Bill 2010/2011 **	EUR	5 500 000	5 500 000		%	99.835	5 490 925.00	6.10
0.00 % Dutch Treasury Certificate 2010/2011	EUR	6 500 000	6 500 000		%	99.975	6 498 375.00	7.22
0.00 % Dutch Treasury Certificate 2010/2011	EUR	3 500 000	3 500 000		%	99.895	3 496 325.00	3.88
0.00 % Dutch Treasury Certificate 2010/2011	EUR	3 500 000	3 500 000		%	99.95	3 498 250.00	3.89
0.00 % France Treasury Bill BTF 2008/2011 **	EUR	3 000 000	3 000 000		%	99.958	2 998 725.00	3.33
0.00 % France Treasury Bill BTF 2010/2011	EUR	6 500 000	6 500 000		%	99.905	6 493 825.00	7.21
0.01 % France Treasury Bill BTF 2010/2011	EUR	4 000 000	4 000 000		%	99.912	3 996 500.00	4.44
0.00 % France Treasury Bill BTF 2010/2011	EUR	4 000 000	4 000 000		%	99.93	3 997 200.00	4.44
0.00 % France Treasury Bill BTF 2010/2011	EUR	3 500 000	3 500 000		%	99.93	3 497 550.00	3.88
0.00 % France Treasury Bill BTF 2010/2011	EUR	3 000 000	3 000 000		%	99.985	2 999 550.00	3.33
0.00 % France Treasury Bill BTF 2010/2011	EUR	3 000 000	3 000 000		%	99.965	2 998 950.00	3.33
0.00 % German Treasury Bill 2010/2011	EUR	3 000 000	3 000 000		%	99.985	2 999 550.00	3.33
0.644 % State of Berlin 2008/2011 *	EUR	2 050 000	2 050 000		%	100.012	2 050 246.00	2.28
1.035 % State of North Rhine-Westphalia 2009/2011 *	EUR	1 000 000	1 000 000		%	100.247	1 002 470.00	1.11
Total securities portfolio							71 506 731.00	79.42
Cash at bank							17 899 917.49	19.88
Demand deposits at Custodian								
EUR deposits	EUR						2 899 917.49	3.22
Time deposit								
EUR deposits (Landesbank Baden-Württemberg)	EUR	15 000 000					15 000 000.00	16.66
Other assets							4 191 763.16	4.65
Interest receivable							4 173.88	0.00
Receivable from exceeding the expense cap							85 369.54	0.09
Other assets							4 102 219.74	4.56
Short-term liabilities							-3 560 969.67	-3.95
Other liabilities							-3 560 969.67	-3.95
Net assets							90 037 441.98	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ND	EUR	100.14
Class FC	EUR	100.22
Class NC	EUR	100.09
Number of shares outstanding		
Class ND	Count	929
Class FC	Count	564 687
Class NC	Count	333 216

Securities and market rates

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

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 18 989 696.50.

DWS Invest Government Liquidity Fund

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.50 % Austria Government Bond 1999/2010	EUR		3 000 000	3.75 % Free State of Bavaria 2003/2010	EUR		3 000 000
0.01 % Belgium Treasury Bill 2009/2010	EUR		2 000 000	0.01 % German Treasury Bill 2009/2010	EUR		2 000 000
0.01 % Belgium Treasury Bill 2009/2010	EUR	2 500 000	2 500 000	0.01 % German Treasury Bill 2010/2010	EUR	2 500 000	2 500 000
0.00 % Belgium Treasury Bill 2009/2010	EUR	3 000 000	3 000 000	2.50 % Government of France 2005/2010	EUR	4 000 000	4 000 000
0.01 % Belgium Treasury Bill 2009/2010	EUR	3 000 000	3 000 000	0.00 % Italy Buoni Ordinari del Tesoro 2009/2010	EUR	4 000 000	4 000 000
0.01 % Belgium Treasury Bill 2009/2010	EUR	3 000 000	3 000 000	0.00 % Italy Buoni Ordinari del Tesoro 2010/2010	EUR	3 000 000	3 000 000
3.25 % Bundesrepublik Deutschland 2005/2010	EUR		3 000 000	0.00 % Italy Buoni Ordinari del Tesoro 2010/2010	EUR	2 500 000	2 500 000
4.75 % Bundesschatzanweisungen 2008/2010	EUR	4 000 000	4 000 000	0.01 % Italy Buoni Ordinari del Tesoro BOT 2009/2010	EUR		4 000 000
3.00 % Bundesschatzanweisungen 2008/2010	EUR		3 000 000	0.01 % Italy Buoni Ordinari del Tesoro BOT 2009/2010	EUR		2 000 000
0.01 % Dutch Treasury Certificate 2009/2010	EUR		4 000 000	2.75 % Italy Buoni Poliennali Del Tesoro 2005/2010	EUR	3 000 000	3 000 000
0.01 % Dutch Treasury Certificate 2009/2010	EUR		3 000 000	4.00 % Italy Buoni Poliennali Del Tesoro 2007/2010	EUR		3 000 000
0.01 % Dutch Treasury Certificate 2009/2010	EUR	3 500 000	3 500 000	3.00 % Kingdom of Belgium 2005/2010	EUR	3 000 000	3 000 000
0.01 % Dutch Treasury Certificate 2009/2010	EUR	3 000 000	3 000 000	5.75 % Landesbank Sachsen AG (MTN) 2000/2010	EUR		3 000 000
0.00 % Dutch Treasury Certificate 2009/2010	EUR	4 000 000	4 000 000	1.00 % Norddeutsche Landesbank Girozentrale 2009/2009 *	EUR	849 500 000	849 500 000
0.01 % Dutch Treasury Certificate 2010/2010	EUR	3 000 000	3 000 000	0.27 % Pohjola Bank Plc (MTN) 2010/2010	EUR	577 500 000	577 500 000
0.01 % Dutch Treasury Certificate 2010/2010	EUR	3 000 000	3 000 000	5.85 % Portugal Obrigaçoes do Tesouro OT 2000/2010	EUR		3 000 000
0.00 % Dutch Treasury Certificate 2010/2010	EUR	4 000 000	4 000 000	0.00 % Portugal Treasury Bill 2009/2010	EUR		3 000 000
0.00 % Dutch Treasury Certificate 2010/2010	EUR	4 000 000	4 000 000	3.25 % Spain Government Bond 2005/2010	EUR	4 000 000	4 000 000
5.50 % France Government Bond OAT 2000/2010	EUR		3 000 000	0.01 % Spain Letras del Tesoro 2009/2010	EUR		2 000 000
0.01 % France Treasury Bill BTF 2009/2010	EUR		4 000 000	0.00 % Spain Letras del Tesoro 2009/2010	EUR	2 000 000	2 000 000
0.00 % France Treasury Bill BTF 2009/2010	EUR	3 000 000	3 000 000	0.00 % Spain Letras del Tesoro 2009/2010	EUR	4 000 000	4 000 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	4 000 000	4 000 000	0.01 % Spain Letras del Tesoro 2009/2010	EUR	3 000 000	3 000 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	3 500 000	3 500 000	4.75 % State of Baden-Wuerttemberg 2008/2010	EUR		2 000 000
0.01 % France Treasury Bill BTF 2010/2010	EUR	6 000 000	6 000 000	3.125 % State of Berlin 2006/2010	EUR		2 187 000
0.01 % France Treasury Bill BTF 2010/2010	EUR	3 000 000	3 000 000	1.00 % State of Brandenburg 2008/2010 *	EUR	1 000 000	1 000 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	3 000 000	3 000 000	0.633 % State of Brandenburg 2008/2010 *	EUR	2 500 000	2 500 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	6 000 000	6 000 000	0.666 % State of North Rhine-Westphalia (MTN) 2007/2010 *	EUR	1 000 000	1 000 000
0.662 % Free and Hanseatic City of Hamburg 2008/2010 *	EUR	1 000 000	1 000 000	0.678 % State of North Rhine-Westphalia (MTN) 2007/2010 *	EUR	1 500 000	1 500 000
				3.88 % State of North Rhine-Westphalia 2008/2010	EUR		2 500 000

DWS Invest Government Liquidity Fund

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	243 022.43
Interest from investments of liquid assets	EUR	98 169.50
Income from securities lending	EUR	786.14
Income adjustment	EUR	112 839.90
Total income	EUR	454 817.97
Management fee	EUR	-82 804.64
Administration fee	EUR	-29 695.56
Custodian fee	EUR	-15 845.88
Taxe d'abonnement	EUR	-7 887.51
Performance-based fee from securities lending income	EUR	-393.07
Distribution costs	EUR	-20 903.52
Interest expense on borrowings	EUR	-829.07
Reimbursed expenses	EUR	-34 249.90
Other expenses	EUR	-44 150.71
Total expenses	EUR	-236 759.86
Net investment income	EUR	218 058.11
Realized gains	EUR	269.03
Realized losses	EUR	-25 166.71

BVI total expense ratio (TER)

For the fund DWS Invest Government Liquidity Fund, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class NC 0.29% p.a., Class ND 0.20% p.a.
Class FC 0.20% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	90 037 441.98	
2009	EUR	91 213 927.98	
2008	EUR	N/A	
Net asset value per share at the end of the fiscal year			
2010	Class NC	EUR	100.09
	Class FC	EUR	100.22
	Class ND	EUR	100.14
2009	Class NC	EUR	99.96
	Class FC	EUR	100.00
	Class ND	EUR	99.96
2008	Class NC	EUR	N/A
	Class FC	EUR	N/A
	Class ND	EUR	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.20 percent of all transactions. The total volume was EUR 10 064 412.61.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	91 213 927.98
Distribution for the previous year	EUR	-85.01
Inflows from subscriptions	EUR	148 321 963.09
Outflows from redemptions	EUR	-149 646 812.33
Income adjustment/reimbursed expenses	EUR	-78 590.00
Net investment income	EUR	218 058.11
Realized gains	EUR	269.03
Realized losses	EUR	-25 166.71
Net change in unrealized appreciation/depreciation	EUR	33 877.82
Net assets at the end of the fiscal year	EUR	90 037 441.98

DWS Invest Income Strategy Conservative

(formerly DWS Invest Alpha Conservative)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							15 012 172.00	81.72
Interest-bearing securities								
0.626 % BNP Paribas (MTN) 2010/2011 *	EUR	500 000	500 000		%	99.572	497 857.50	2.71
1.062 % Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale (MTN) 2005/2011 *	EUR	1 000 000	1 000 000		%	99.979	999 790.00	5.44
0.695 % Credit Agricole SA/London (MTN) 2010/2011 *	EUR	1 000 000	1 000 000		%	99.98	999 800.00	5.44
1.077 % Credit Suisse/London (MTN) 2007/2012 *	EUR	500 000	500 000		%	99.664	498 320.00	2.71
0.69 % Danske Bank A/S (MTN) 2007/2012 *	EUR	1 000 000		1 000 000	%	99.833	998 330.00	5.44
0.95 % DekaBank Deutsche Girozentrale 2008/2013 *	EUR	500 000	500 000		%	99.53	497 650.00	2.71
0.722 % Deutsche Bank AG (MTN) 2007/2011 *	EUR	1 000 000			%	100.022	1 000 225.00	5.45
0.822 % GE Capital European Funding (MTN) 2005/2012 *	EUR	500 000	500 000		%	99.436	497 182.50	2.71
0.599 % Land Brandenburg (MTN) 2008/2013 *	EUR	1 000 000			%	99.947	999 470.00	5.44
4.50 % Landesbank Schleswig-Holstein Girozentrale 1999/2011	EUR	500 000	500 000		%	100.65	503 250.00	2.74
0.802 % National Australia Bank Ltd (MTN) 2006/2011 *	EUR	700 000		500 000	%	100.036	700 252.00	3.81
0.809 % OKO Bank Plc (MTN) 2006/2011 *	EUR	750 000		750 000	%	100.013	750 097.50	4.08
1.038 % Rheinland-Pfalz Bank (MTN) 2005/2011 *	EUR	1 000 000	1 000 000		%	99.841	998 410.00	5.44
1.082 % Royal Bank of Canada (MTN) 2007/2012 *	EUR	500 000	500 000		%	100.073	500 365.00	2.72
0.904 % Royal Bank of Scotland Plc (MTN) 2006/2017 * 2.20 % Skandinaviska Enskilda Banken AB (MTN) 2009/2011 *	EUR	1 000 000	1 000 000		%	100.134	1 001 340.00	5.45
0.811 % St George Bank Ltd (MTN) 2006/2011 *	EUR	750 000		750 000	%	99.988	749 910.00	4.08
0.679 % State of North Rhine-Westphalia 2008/2011 *	EUR	500 000	500 000		%	100.059	500 295.00	2.72
1.50 % Swedish Housing Finance Corp. (MTN) 2009/2011 *	EUR	500 000	500 000		%	100.066	500 327.50	2.72
0.735 % Westfälische Landschaft-Bodenkredit AG (MTN) 2009/2011 *	EUR	1 000 000			%	99.93	999 300.00	5.44
Money market instruments							1 897 892.75	10.33
Interest-bearing securities								
Banque Federative du Credit Mutuel 01/02/2011	EUR	700 000					699 404.69	3.81
ING Paribas 18/01/2011	EUR	700 000					699 762.58	3.81
Tesco Plc 09/02/2011	EUR	500 000					498 725.48	2.71
Total securities portfolio							16 910 064.75	92.05
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-2 422.76	-0.01
Receivables/payables								
Currency futures								
Currency futures (short)								
Closed positions								
USD/CNY 16 million							-2 422.76	-0.01
Cash at bank							1 430 868.82	7.79
Demand deposits at Custodian								
EUR deposits	EUR						1 367 131.24	7.45
Deposits in other EU/EEA currencies								
British pound	GBP	1 151					1 337.53	0.01
Norwegian krone	NOK	4 797					613.87	0.00
Swedish krona	SEK	6 520					725.75	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 983					6 845.68	0.04
Japanese yen	JPY	63 696					585.09	0.00
Canadian dollar	CAD	5 422					4 074.33	0.02
New Zealand dollar	NZD	81					46.64	0.00
Swiss franc	CHF	35 265					28 208.31	0.15
South African rand	ZAR	381					43.09	0.00
U.S. dollar	USD	28 289					21 257.29	0.12

DWS Invest Income Strategy Conservative (formerly DWS Invest Alpha Conservative)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							178 347.83	0.97
Interest receivable							37 151.71	0.20
Receivable from exceeding the expense cap							30 098.76	0.16
Other assets							111 097.36	0.61
Short-term liabilities							-147 230.70	-0.80
Other liabilities							-147 230.70	-0.80
Net assets							18 369 627.94	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	111.31
Class LC	EUR	104.49
Class FC	EUR	105.88
Class IC	EUR	105.71
Number of shares outstanding		
Class LC	Count	14 262
Class FC	Count	216
Class IC	Count	40 000
Class NC	Count	113 448

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	=	EUR	1
Canadian dollar	CAD	1.330733	=	EUR	1
Swiss franc	CHF	1.250153	=	EUR	1
Chinese yuan renminbi	CNY	8.784341	=	EUR	1
British pound	GBP	0.860607	=	EUR	1
Japanese yen	JPY	108.866052	=	EUR	1
Norwegian krone	NOK	7.814721	=	EUR	1
New Zealand dollar	NZD	1.728087	=	EUR	1
Swedish krona	SEK	8.983762	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1
South African rand	ZAR	8.842497	=	EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

DWS Invest Income Strategy Conservative (formerly DWS Invest Alpha Conservative)

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
0.00 % Abbey National Treasury Services Plc 2010/2010	EUR	500 000	500 000	0.00 % France Treasury Bill BTF 2010/2010	EUR	1 000 000	1 000 000
1.00 % AIB Bank NV 2010/2010 *	EUR	11 000 000	11 000 000	0.01 % German Treasury Bill 2009/2010	EUR		2 000 000
0.00 % Allianz SE 2010/2010	EUR	500 000	500 000	0.00 % German Treasury Bill 2009/2010	EUR	1 500 000	1 500 000
0.78 % BMW Japan Finance Corp. (MTN) 2007/2010 *	EUR		2 000 000	0.00 % ING Bank NV 2010/2010	EUR	1 000 000	1 000 000
0.708 % BPCE SA (MTN) 2007/2010 *	EUR		1 000 000	0.813 % Irish Life & Permanent Group Holdings Plc (MTN) 2010/2011 *	EUR	500 000	500 000
0.699 % DEPFA Deutsche Pfandbriefbank AG 2005/2010 *	EUR		1 000 000	0.01 % KBC Bank NV 2010/2010	EUR	1 000 000	1 000 000
1.008 % Deutsche Genossenschafts-Hypothekenbank AG (MTN) 2004/2010 *	EUR		1 000 000	0.01 % Lloyds TSB Bank Plc (MTN) 2010/2010	EUR	1 000 000	1 000 000
0.00 % Deutsche Postbank AG 2010/2010	EUR	1 000 000	1 000 000	0.00 % Lloyds TSB Bank Plc 2010/2010	EUR	700 000	700 000
0.00 % Dexia Banque Internationale a Luxembourg SA 2010/2010	EUR	500 000	500 000	5.75 % Muenchener Hypothekenbank eG 2000/2010	EUR		1 000 000
4.00 % Dexia Banque Internationale Luxembourg SA (MTN) 2010/2010	EUR	500 000	500 000	1.00 % Norddeutsche Landesbank Girozentrale 2009/2009 *	EUR	2 000 000	2 000 000
0.00 % Dexia Credit Local 2008/2008	EUR	1 000 000	1 000 000	0.764 % Nordea Bank AB (MTN) 2007/2010 *	EUR		500 000
0.684 % Dexia Kommunalbank Deutschland AG 2008/2010 *	EUR	1 000 000	1 000 000	1.04 % Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2016 *	EUR		1 000 000
0.792 % DnB NOR Bank ASA (MTN) 2005/2010 *	EUR		1 371 000	4.00 % Swedish Covered Bond Corp. (MTN) 2007/2010	EUR		1 000 000
0.891 % Fonterra Cooperative Group Ltd (MTN) 2006/2010 *	EUR		100 000	0.833 % UBS AG (Jersey Branch) (MTN) 2005/2015 *	EUR		1 000 000
0.00 % Fortis Bank Nederland Holding NV (MTN) 2010/2010	EUR	1 000 000	1 000 000	1.647 % UBS AG (MTN) 2008/2010 *	EUR	800 000	800 000
0.01 % France Treasury Bill BTF 2009/2010	EUR		2 000 000	0.744 % Ulster Bank Ireland Ltd 2007/2010 *	EUR		1 000 000
0.00 % France Treasury Bill BTF 2010/2010	EUR	2 000 000	2 000 000	2.094 % UniCredit Bank Austria AG 2000/2010 *	EUR		1 000 000
				0.831 % UniCredit SpA (MTN) 2005/2010 *	EUR		1 000 000
				3.75 % Volkswagen International Finance NV (MTN) 2009/2010	EUR	1 000 000	1 000 000

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts purchased (Underlyings: 3MO Euribor, 90Day Eurodollar, German Bund, German Schatz, Government of Canada 10-Year, UK Long Gilt, US Treasury Note 10-year, US Treasury Note 2-year)	EUR 45 312
Contracts sold (Underlyings: 90 Day Eurodollar, Australian Treasury Bond 3-Year, Australian Treasury Bond 10-Year, Japan Government Bond 10-Year)	EUR 21 513
Currency futures (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 43 527
EUR/CAD	EUR 16 858
EUR/CHF	EUR 2 495
EUR/GBP	EUR 37 638
EUR/JPY	EUR 72 179
EUR/NOK	EUR 3 935
EUR/NZD	EUR 5 467
EUR/SEK	EUR 4 840
EUR/USD	EUR 94 779
EUR/ZAR	EUR 213
Futures contracts to purchase currencies	
AUD/EUR	EUR 42 557
CAD/EUR	EUR 16 961
CHF/EUR	EUR 2 290
GBP/EUR	EUR 37 921
JPY/EUR	EUR 73 118
NOK/EUR	EUR 3 650
NZD/EUR	EUR 5 167
SEK/EUR	EUR 4 810
USD/EUR	EUR 93 857
ZAR/EUR	EUR 146

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

	Value ('000)
Options on bond index futures	
Put options purchased (Underlying: Swaption USD 10-Year)	EUR 36
Call options sold (Underlying: Swaption USD 10-Year)	EUR 25
Swaps	
Interest rate swaps	
(Underlyings: Swap 6M CHF Libor, Swap 6M Euribor, Swap 6M GBP Libor, Swap 3M Libor, Swap 6M Libor, Swap Euribor, Swap GBP Libor, Swap JPY Libor, Swap Libor, Swap USD Libor)	EUR 144 290
Swaptions	
(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR 1 969 395

DWS Invest Income Strategy Conservative (formerly DWS Invest Alpha Conservative)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	317 414.98
Interest from investments of liquid assets	EUR	16 581.84
Income adjustment	EUR	-53 320.39
Total income	EUR	280 676.43
Management fee	EUR	-143 628.79
Administration fee	EUR	-22 907.63
Custodian fee	EUR	-1 753.14
Taxe d'abonnement	EUR	-9 607.56
Distribution costs	EUR	-7 777.83
Interest expense on borrowings	EUR	-1 825.84
Reimbursed expenses	EUR	56 876.41
Other expenses	EUR	-41 083.56
Total expenses	EUR	-171 707.94
Net investment income	EUR	108 968.49
Realized gains	EUR	38 164 328.56
Realized losses	EUR	-38 419 515.44

BVI total expense ratio (TER)

For the fund DWS Invest Income Strategy Conservative, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class NC 1.13% p.a.,	Class FC 0.52% p.a.,
Class LC 0.79% p.a.,	Class IC 0.38% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	18 369 627.94	
2009	EUR	29 903 686.69	
2008	EUR	32 257 533.71	
Net asset value per share at the end of the fiscal year			
2010	Class NC	EUR	111.31
	Class LC	EUR	104.49
	Class FC	EUR	105.88
	Class IC	EUR	105.71
2009	Class NC	EUR	111.69
	Class LC	EUR	104.51
	Class FC	EUR	105.49
	Class IC	EUR	105.29
2008	Class NC	EUR	109.43
	Class LC	EUR	102.08
	Class FC	EUR	102.70
	Class IC	EUR	102.44

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	29 903 686.69
Inflows from subscriptions	EUR	9 979 743.70
Outflows from redemptions	EUR	-21 438 947.81
Income adjustment/reimbursed expenses	EUR	-3 556.02
Net investment income	EUR	108 968.49
Realized gains	EUR	38 164 328.56
Realized losses	EUR	-38 419 515.44
Net change in unrealized appreciation/depreciation	EUR	74 919.77

Net assets at the end of the fiscal year EUR **18 369 627.94**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.36 percent of all transactions. The total volume was EUR 7 496 631.68.

DWS Invest Income Strategy Credit

(formerly DWS Invest Corporate Spread Dynamic)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							19 865 153.27	82.33
Interest-bearing securities								
4.375 % Abu Dhabi National Energy Co. -Reg- 2006/2013	EUR	350 000	350 000		%	102.325	358 137.50	1.49
4.875 % Alliantever N.V. 2010/2049 *	EUR	130 000	330 000	200 000	%	97.812	127 156.25	0.53
8.25 % ArcelorMittal 2009/2013	EUR	350 000	350 000		%	111.92	391 718.25	1.62
5.00 % Banque Federative du Credit Mutuel (MTN) 2003/2015	EUR	150 000	150 000		%	103.952	155 928.00	0.65
5.25 % BNP Paribas (MTN) 2002/2012	EUR	150 000	150 000		%	106.06	159 089.25	0.66
4.625 % Bouygues SA 2003/2011	EUR	700 000	1 000 000	300 000	%	100.502	703 517.50	2.92
4.375 % British American Tobacco Holdings The Netherlands BV (MTN) 2004/2011	EUR	500 000	1 000 000	500 000	%	101.342	506 712.00	2.10
5.25 % British Telecommunications Plc (MTN) 2007/2013	EUR	200 000	200 000		%	105.881	211 762.00	0.88
4.875 % Casino Guichard Perrachon SA (MTN) 2007/2014	EUR	350 000	350 000		%	106.003	371 010.50	1.54
6.00 % Cie de Saint-Gobain (MTN) 2009/2013	EUR	350 000	350 000		%	108.13	378 453.25	1.57
8.50 % Conti-Gummi Finance BV 2010/2015	EUR	210 000	210 000		%	108.759	228 393.90	0.95
6.375 % Credit Suisse Group Finance Guernsey Ltd 2001/2013	EUR	150 000	150 000		%	106.761	160 141.50	0.66
7.125 % Deutsche Telekom International Finance BV 2001/2011	EUR	500 000	1 000 000	500 000	%	102.985	514 925.00	2.13
0.932 % Diageo Finance Plc (MTN) 2007/2012 *	EUR	300 000	1 500 000	1 200 000	%	99.961	299 883.00	1.24
5.50 % Dong A/S 2005/2049	EUR	130 000	130 000		%	100.813	131 056.90	0.54
4.625 % Dong Energy A/S (MTN) 2006/2011	EUR	500 000	1 000 000	500 000	%	101.542	507 707.50	2.10
5.875 % Enbw International Finance BV (MTN) 2002/2012	EUR	400 000	1 000 000	600 000	%	105.053	420 212.00	1.74
4.183 % Europcar Groupe SA -Reg- 2006/2013 *	EUR	210 000	210 000		%	96.398	202 436.85	0.84
5.364 % Gaz Capital SA (MTN) 2007/2014	EUR	350 000	350 000		%	104.775	366 712.50	1.52
4.75 % GE Capital European Funding (MTN) 2007/2012	EUR	350 000	350 000		%	104.58	366 030.00	1.52
5.25 % Glencore Finance Europe SA (MTN) 2006/2013	EUR	250 000	250 000		%	105.459	263 647.50	1.09
3.125 % Goldman Sachs Group, Inc. (MTN) 2005/2012	EUR	350 000	350 000		%	101.474	355 157.25	1.47
5.25 % Groupe Danone (MTN) 2008/2011	EUR	900 000	1 000 000	100 000	%	101.416	912 748.50	3.78
6.75 % HeidelbergCement Finance BV 2010/2015	EUR	210 000	210 000		%	105.001	220 502.31	0.91
5.875 % Hutchison Whampoa Finance Ltd 2003/2013	EUR	350 000	350 000		%	107.726	377 041.00	1.56
5.00 % Imperial Tobacco Finance Plc (MTN) 2009/2012	EUR	500 000	500 000		%	104.31	521 552.50	2.16
9.25 % Impress Holdings BV 2006/2014	EUR	210 000	210 000		%	104.768	220 013.85	0.91
9.25 % Ineos Finance Plc 2010/2015	EUR	210 000	210 000		%	106.89	224 468.58	0.93
1.442 % ING Bank NV (MTN) 2008/2011 *	EUR	400 000	800 000	400 000	%	100.366	401 463.60	1.66
4.375 % JPMorgan Chase & Co. (MTN) 2007/2014	EUR	350 000	350 000		%	105.321	368 623.50	1.53
4.625 % JPMorgan Chase & Co. (MTN) 2008/2011	EUR	500 000	1 000 000	500 000	%	100.192	500 957.50	2.08
5.75 % Kraft Foods, Inc. 2008/2012	EUR	350 000	350 000		%	104.65	366 275.00	1.52
3.25 % Lloyds TSB Bank Plc (MTN) 2009/2012	EUR	350 000	350 000		%	100.636	352 226.00	1.46
9.375 % Metro Finance BV (MTN) 2008/2013	EUR	350 000	350 000		%	118.878	416 073.00	1.73
9.25 % M-real OYJ 2006/2013	EUR	210 000	210 000		%	107.25	225 225.00	0.93
0.802 % National Australia Bank Ltd (MTN) 2006/2011 *	EUR	500 000	500 000		%	100.045	500 224.00	2.07
7.375 % New World Resources BV -Reg- 2007/2015	EUR	210 000	210 000		%	99.501	208 952.10	0.87
6.125 % NGG Finance Plc 2001/2011	EUR	400 000	1 000 000	600 000	%	102.911	411 644.00	1.71
6.25 % Pemex Project Funding Master Trust -Reg- 2003/2013	EUR	350 000	350 000		%	108.353	379 235.85	1.57
9.625 % Phoenix PIB Finance BV 2010/2014	EUR	210 000	210 000		%	108.878	228 643.80	0.95
4.00 % PPR (MTN) 2005/2013	EUR	350 000	350 000		%	103.319	361 616.50	1.50
5.00 % Royal KPN NV (MTN) 2007/2012	EUR	300 000	300 000		%	105.72	317 158.50	1.32
2.50 % RWE Finance BV (MTN) 2009/2011	EUR	400 000	1 000 000	600 000	%	100.916	403 662.00	1.67
7.75 % Smurfit Kappa Funding Plc 2005/2015	EUR	210 000	210 000		%	102.562	215 381.25	0.89
6.625 % Societe Generale (MTN) 2000/2015	EUR	150 000	150 000		%	111.407	167 110.50	0.69
1.90 % Societe Generale (MTN) 2010/2013 *	EUR	300 000	600 000	300 000	%	101.152	303 454.50	1.26
4.82 % Suez Environnement Co. 2010/2049 *	EUR	150 000	450 000	300 000	%	97	145 499.25	0.60
1.194 % Svenska Handelsbanken AB (MTN) 2008/2011 *	EUR	500 000	1 000 000	500 000	%	100.342	501 710.00	2.08
6.00 % Swiss Re Treasury US Corp. (MTN) 2009/2012	EUR	350 000	350 000		%	105.39	368 863.25	1.53
3.75 % Telefonica Emisiones SAU (MTN) 2006/2011	EUR	600 000	1 000 000	400 000	%	100.21	601 257.00	2.49
5.00 % Telekom Finanzmanagement GmbH (MTN) 2003/2013	EUR	350 000	350 000		%	106.238	371 833.00	1.54
6.375 % Telstra Corp., Ltd (MTN) 2001/2011	EUR	400 000	1 000 000	600 000	%	102.442	409 770.00	1.70
6.375 % Tereos Europe -Reg- 2007/2014	EUR	210 000	210 000		%	103.674	217 716.03	0.90
4.50 % Vivendi 2006/2013	EUR	350 000	350 000		%	105.502	369 258.75	1.53
7.875 % Volvo Treasury AB (MTN) 2009/2012	EUR	350 000	350 000		%	109.866	384 529.25	1.59
3.625 % WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 2005/2012	EUR	700 000	350 000	900 000	%	101.525	710 675.00	2.95
Investment fund units							936 075.40	3.88
In-group fund units								
DWS Credit Opportunities (1.100%)+	Units	106			EUR	8 830.9	936 075.40	3.88
Total securities portfolio							20 801 228.67	86.21

DWS Invest Income Strategy Credit (formerly DWS Invest Corporate Spread Dynamic)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-9 782.76	-0.04
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 0.3 million							-9 782.76	-0.04
Swaps								
Receivables/payables							1 478.53	0.01
Credit default swaps								
Protection seller								
DG Marks & Spencer Plc / 1% 20/03/2011		Count	1 200 000				1 478.53	0.01
Cash at bank							2 006 307.46	8.32
Demand deposits at Custodian								
EUR deposits		EUR					1 735 406.93	7.20
Deposits in other EU/EEA currencies								
British pound		GBP	12 647				14 694.97	0.06
Deposits in non-EU/EEA currencies								
U.S. dollar		USD	340 958				256 205.56	1.06
Other assets							1 607 388.36	6.65
Interest receivable							442 828.98	1.83
Receivable from exceeding the expense cap							14 662.89	0.06
Other assets							1 149 896.49	4.76
Short-term liabilities							-278 256.34	-1.15
Other liabilities							-278 256.34	-1.15
Net assets							24 128 363.92	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	112.90
Class FC	EUR	115.66
Class NC	EUR	110.33
Number of shares outstanding		
Class LC	Count	71 932
Class FC	Count	121 476
Class NC	Count	17 740

Exchange rates (indirect quotes)

As of December 30, 2010

British pound	GBP	0.860607	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

*) Floating interest rate

DWS Invest Income Strategy Credit (formerly DWS Invest Corporate Spread Dynamic)

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
0.815 % Asset-Backed European Securitisation Transaction Srl 2004/2013 *	EUR		67 037	5.875 % MOL Hungarian Oil and Gas Plc (MTN) 2010/2017	EUR	350 000	350 000
4.625 % AstraZeneca Plc (MTN) 2007/2010	EUR	1 000 000	1 000 000	4.375 % OMV AG (MTN) 2010/2020	EUR	350 000	350 000
4.50 % AXA SA (MTN) 2009/2015	EUR		1 100 000	7.00 % Pernod-Ricard SA (MTN) 2009/2015	EUR		1 200 000
5.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2010/2020	EUR	950 000	950 000	4.875 % Pernod-Ricard SA 2010/2016	EUR	900 000	900 000
1.695 % Banco Espirito Santo SA (MTN) 2009/2013 *	EUR		2 000 000	5.00 % Portugal Telecom International Finance BV (MTN) 2009/2019	EUR		630 000
6.375 % Banque PSA Finance 2009/2010	EUR	1 000 000	1 000 000	5.375 % Royal Bank of Scotland Plc (MTN) 2009/2019	EUR		1 475 000
1.445 % Barclays Bank Plc (MTN) 2009/2013 *	EUR		1 500 000	4.625 % SES SA (MTN) 2010/2020	EUR	370 000	370 000
6.00 % Barry Callebaut Services NV 2007/2017	EUR		1 000 000	4.693 % Telefonica Emisiones SAU (MTN) 2009/2019	EUR		1 200 000
3.808 % Bombardier, Inc. -Reg- 2006/2013 *	EUR		1 000 000	3.375 % Unibail-Rodamco SE (MTN) 2010/2015	EUR	370 000	370 000
9.25 % BPCE SA 2009/2049	EUR	800 000	1 300 000	3.75 % Volkswagen International Finance NV (MTN) 2009/2010	EUR	1 000 000	1 000 000
4.125 % Daimler AG (MTN) 2010/2017	EUR	1 060 000	1 060 000	5.25 % Voto-Votorantim Ltd -Reg- 2010/2017	EUR	540 000	540 000
8.00 % Daimler International Finance BV 2008/2010	EUR	1 000 000	1 000 000	5.50 % Nomura Europe Finance NV (MTN) 2010/2017	GBP	430 000	430 000
3.60 % Danone (MTN) 2010/2020	EUR	150 000	150 000	6.25 % Abu Dhabi National Energy Co. 2009/2019	USD		1 050 000
1.568 % Dexia Credit Local (MTN) 2009/2012 *	EUR		2 000 000	4.80 % Bangkok Bank PCL 2010/2020	USD	825 000	825 000
4.875 % Dong Energy A/S 2009/2021	EUR		230 000	5.90 % Dow Chemical Co. 2009/2015	USD		2 000 000
4.75 % E.ON International Finance BV (MTN) 2008/2010	EUR	750 000	750 000	4.625 % Hutchison Whampoa Finance CI Ltd -Reg- 2009/2015	USD		1 000 000
4.625 % EDF SA (MTN) 2010/2030	EUR	700 000	700 000	7.375 % Inmarsat Finance Plc 144A 2009/2017	USD		410 000
4.375 % EFG Hellas Plc (MTN) 2009/2013	EUR		500 000	5.00 % National Agricultural Cooperative Federation -Reg- 2009/2014	USD		1 300 000
6.875 % Fiat Finance & Trade SA (MTN) 2009/2015	EUR		1 000 000	4.881 % Niagara Mohawk Power Corp. 144A 2009/2019	USD		1 000 000
5.125 % Gas Natural Capital Markets SA (MTN) 2009/2021	EUR		2 000 000	6.35 % OdebrDrillNorbe 2010/2021	USD	100 000	100 000
8.125 % Gaz Capital SA (MTN) 2009/2015	EUR		1 640 000	5.739 % Russian Railways (MTN) 2010/2017	USD	560 000	560 000
5.50 % General Electric Capital Corp. -Reg- 2007/2067 *	EUR		1 000 000	5.375 % SCF Capital Ltd 2010/2017	USD	950 000	950 000
7.125 % Glencore Finance Europe SA (MTN) 2008/2015	EUR	900 000	900 000	6.70 % Severstal OAO Via Steel Capital SA 2009/2017	USD	400 000	400 000
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	900 000	900 000	6.30 % Sinochem Overseas Capital Co., Ltd 2010/2040	USD	310 000	310 000
7.50 % GMAC International Finance BV 2010/2015	EUR	900 000	900 000	6.25 % Sino-Forest Corp. 2010/2017	USD	260 000	260 000
5.125 % Goldman Sachs Group, Inc. (MTN) 2009/2019	EUR		1 400 000	8.75 % Societe Generale 2009/2049	USD		800 000
4.625 % Governor & Co. of the Bank of Ireland (MTN) 2009/2013	EUR		750 000	Securities that are admitted or included in organized markets			
2.88 % Groupe Auchan SA (MTN) 2010/2017	EUR	150 000	150 000	Interest-bearing securities			
4.75 % Hutchison Whampoa Finance 09 Ltd 2009/2016	EUR		1 600 000	5.00 % America Movil SAB de CV -Reg- 2010/2020	USD	800 000	800 000
8.375 % Imperial Tobacco Finance Plc (MTN) 2009/2016	EUR		1 850 000	3.625 % Anheuser-Busch InBev Worldwide, Inc. -Reg- 2010/2015	USD	1 670 000	1 670 000
5.625 % Koninklijke KPN NV (MTN) 2009/2034	EUR		1 520 000	4.00 % Pearson Funding Two Plc -Reg- 2010/2016	USD	2 000 000	2 000 000
6.385 % LBG Capital No.2 Plc 2009/2020	EUR	900 000	900 000	4.50 % Reliance Holdings USA, Inc. 2010/2020	USD	820 000	820 000

DWS Invest Income Strategy Credit (formerly DWS Invest Corporate Spread Dynamic)

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: German BOBL, German Bund)	EUR	13
Contracts sold (Underlyings: German BOBL, German Bund, German Schatz, UK Long Gilt, US Treasury Bond 30-Year, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Note 3-Year)	EUR	11 120
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	4 112
EUR/USD	EUR	29 396
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	3 438
USD/EUR	EUR	35 461

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

	Value ('000)	
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: Anglo American Capital, ArcelorMittal, Bertelsmann, British Telecommunications, CDX NA, Diageo Capital, Donnelley&Sons, Henkel, Holcim, Intl. Lease, iTraxx Europe, iTraxx Europe Xover, iTraxx Europe HiVol, iTraxx Europe Senior Financials, Koninklijke, Marks&Spencer, Merck, New York Times, PPR, Sanofi-Aventis, Siemens, Telecom Italia, Telefonica, Virgin Media)	EUR	168 125
Protection buyer		
(Underlyings: Bayer, Bertelsmann, British Telecom CBS, CDX NA, Centrica Hannover Finance, Diageo Capital, Goldman Sachs, iTraxx Europe, iTraxx Europe Sub Financials, iTraxx Senior Financials, iTraxx Xover, ITV, Kingdom of Sweden, Kingfisher, Portugal Telecom, Procter & Gamble, Reed Elsevier, Republic of Austria, Telefonica, Telekom Finanzmanagement, ThyssenKrupp, UBS Bayer, Valeo, Wolters, WPP Group)	EUR	450 032

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	536 562.14
Interest from investments of liquid assets	EUR	23 206.06
Foreign withholding tax *	EUR	7 455.43
Income from investment fund units	EUR	12 296.00
Income from securities lending	EUR	3 211.80
Income adjustment	EUR	-418 273.09
Total income	EUR	164 458.34
Management fee	EUR	-276 213.69
Administration fee	EUR	-18 164.20
Custodian fee *	EUR	310.61
Taxe d'abonnement	EUR	-16 435.67
Performance-based fee from securities lending income	EUR	-1 605.90
Distribution costs	EUR	-16 265.38
Interest expense on borrowings	EUR	-80.05
Reimbursed expenses	EUR	133 858.75
Other expenses	EUR	-25 982.67
Total expenses	EUR	-220 578.20
Net investment expense	EUR	-56 119.86
Realized gains	EUR	12 420 076.26
Realized losses	EUR	-12 514 689.19

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest Income Strategy Credit, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.20% p.a., Class FC 0.68% p.a.
Class NC 1.59% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.004% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	45 436 863.90
Inflows from subscriptions	EUR	34 902 661.64
Outflows from redemptions	EUR	-56 641 902.80
Income adjustment/reimbursed expenses	EUR	284 414.34
Net investment expense	EUR	-56 119.86
Realized gains	EUR	12 420 076.26
Realized losses	EUR	-12 514 689.19
Net change in unrealized appreciation/depreciation	EUR	297 059.63
Net assets at the end of the fiscal year	EUR	24 128 363.92

DWS Invest Income Strategy Credit (formerly DWS Invest Corporate Spread Dynamic)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	24 128 363.92
2009	.....	EUR	45 436 863.90
2008	.....	EUR	152 033 568.91
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	112.90
	Class NC	EUR	110.33
	Class FC	EUR	115.66
	Class FD	EUR	N/A
2009	Class LC	EUR	111.35
	Class NC	EUR	109.23
	Class FC	EUR	113.50
	Class FD	EUR	N/A
2008	Class LC	EUR	106.38
	Class NC	EUR	104.86
	Class FC	EUR	108.18
	Class FD	EUR	101.79

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 10.97 percent of all transactions. The total volume was EUR 647 987 892.59.

DWS Invest Income Strategy Currency

(formerly DWS Invest Forex Strategy)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							93 967 846.86	74.96
Interest-bearing securities								
1.10 % ASB Finance Ltd (MTN) 2008/2012 *	EUR	1 000 000	1 000 000		%	99.783	997 826.00	0.80
1.037 % Bank of Nova Scotia (MTN) 2007/2012 *	EUR	3 000 000	3 000 000		%	99.968	2 999 025.00	2.39
1.379 % Banque Federative du Credit Mutuel (MTN) 2009/2011 *	EUR	2 000 000	2 000 000		%	100.172	2 003 450.00	1.60
0.582 % Belgium Government Bond 2007/2011 *	EUR	2 500 000		7 500 000	%	99.964	2 499 112.50	1.99
0.626 % BNP Paribas (MTN) 2010/2011 *	EUR	500 000	500 000		%	99.572	497 857.50	0.40
0.787 % BNP Paribas (MTN) 2010/2011 *	EUR	3 000 000	3 000 000		%	100.021	3 000 630.00	2.39
4.375 % Carrefour SA (MTN) 2003/2011	EUR	2 000 000			%	101.43	2 028 600.00	1.62
1.077 % Credit Suisse/London (MTN) 2007/2012 *	EUR	2 000 000	2 000 000		%	99.664	1 993 280.00	1.59
5.125 % Credit Suisse/London (MTN) 2008/2011	EUR	3 000 000			%	100.996	3 029 880.00	2.42
0.69 % Danske Bank A/S (MTN) 2007/2012 *	EUR	2 000 000	2 000 000		%	99.833	1 996 600.00	1.59
0.95 % DekaBank Deutsche Girozentrale 2008/2013 *	EUR	3 000 000	3 000 000		%	99.53	2 985 900.00	2.38
0.955 % Depfa ACS Bank (MTN) 2004/2012 *	EUR	300 000			%	95.15	285 450.30	0.23
3.50 % Dexia Kommunalbank Deutschland AG 2004/2011	EUR	2 000 000	2 000 000		%	100.6	2 012 000.00	1.60
1.03 % Free and Hanseatic City of Hamburg 2010/2012 *	EUR	2 000 000	2 000 000		%	100.031	2 000 620.00	1.60
0.822 % GE Capital European Funding (MTN) 2005/2012 *	EUR	2 200 000	2 200 000		%	99.436	2 187 603.00	1.74
1.442 % ING Bank NV (MTN) 2008/2011 *	EUR	2 000 000	2 000 000		%	100.366	2 007 318.00	1.60
4.25 % Italy Buoni Poliennali Del Tesoro 2008/2011	EUR	5 000 000			%	101.431	5 071 549.99	4.05
4.50 % Landesbank Schleswig-Holstein Girozentrale 1999/2011	EUR	2 000 000	2 000 000		%	100.65	2 013 000.00	1.61
4.375 % Lloyds TSB Bank Plc (MTN) 2009/2011	EUR	1 500 000	1 500 000		%	100.911	1 513 665.00	1.21
1.046 % LRP Landesbank Rheinland-Pfalz 2001/2011 *	EUR	1 500 000	1 500 000		%	100.013	1 500 189.00	1.20
0.717 % National Australia Bank Ltd (MTN) 2007/2012 *	EUR	3 000 000	3 000 000		%	99.918	2 997 555.00	2.39
1.798 % Pohjola Bank Plc (MTN) 2009/2012 *	EUR	2 500 000	2 500 000		%	100.759	2 518 975.00	2.01
4.875 % Procter & Gamble Co. 2007/2011	EUR	3 000 000			%	102.893	3 086 790.00	2.46
1.475 % Rabobank Nederland NV (MTN) 2010/2013 *	EUR	2 000 000	2 000 000		%	100.514	2 010 280.00	1.60
0.793 % Royal Bank of Canada (MTN) 2006/2011 *	EUR	2 000 000	2 000 000		%	99.981	1 999 628.00	1.59
2.50 % RWVE Finance BV (MTN) 2009/2011	EUR	2 000 000	2 000 000		%	100.916	2 018 310.00	1.61
1.00 % SEB AG (MTN) 2010/2011	EUR	2 500 000	2 500 000		%	99.885	2 497 125.00	1.99
5.25 % Siemens Financieringsmaatschappij NV (MTN) 2008/2011	EUR	3 300 000			%	103.596	3 418 651.50	2.73
1.434 % Societe Generale (MTN) 2008/2011 *	EUR	2 000 000	2 000 000		%	100.482	2 009 640.00	1.60
0.679 % State of North Rhine-Westphalia 2008/2011 *	EUR	2 500 000	2 500 000		%	100.059	2 501 475.00	2.00
1.50 % Swedish Housing Finance Corp. (MTN) 2009/2011 *	EUR	2 000 000	2 000 000		%	100.066	2 001 310.00	1.60
4.50 % Telecom Italia SpA (MTN) 2004/2011	EUR	3 300 000			%	100.242	3 307 999.20	2.64
0.758 % Total Capital SA (MTN) 2006/2011 *	EUR	3 000 000		10 000 000	%	99.958	2 998 755.00	2.39
1.124 % UniCredit Bank AG 2010/2012 *	EUR	3 000 000	3 000 000		%	100.018	3 000 537.00	2.39
5.25 % Volkswagen International Finance NV (MTN) 2009/2011	EUR	3 500 000			%	100.982	3 534 370.00	2.82
0.685 % Westfaelische Landschaft-Bodenkredit AG (MTN) 2006/2011 *	EUR	3 000 000	3 000 000		%	100.007	3 000 210.00	2.39
5.375 % WestLB AG 2008/2011	EUR	3 000 000	3 000 000		%	100.58	3 017 400.00	2.41
0.853 % Sampo Bank Plc (MTN) 2006/2011 *	GBP	600 000	600 000		%	99.917	696 603.89	0.56
3.50 % United States Treasury Inflation Indexed Bonds 2001/2011	USD	6 282 900	89 750	16 850	%	100.158	4 728 615.98	3.77
Money market instruments							2 497 298.57	1.99
Interest-bearing securities								
Tesco Plc 09/02/2011	EUR	2 500 000					2 497 298.57	1.99
Total securities portfolio							96 465 145.43	76.95
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-439 332.21	-0.35
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 0.6 million							25 410.98	0.02
EUR/USD 6.6 million							-529 308.30	-0.42
Closed positions								
USD/CNY 240 million							55 718.45	0.04
Option contracts								
Currency options								
Call EURO CURRENCY 2011/03 1.35 USD	Count	6 25 000					8 846.66	0.01

DWS Invest Income Strategy Currency (formerly DWS Invest Forex Strategy)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							28 744 448.35	22.93
Demand deposits at Custodian								
EUR deposits	EUR						13 191 246.02	10.52
Deposits in other EU/EEA currencies								
British pound	GBP	24 181					28 097.55	0.02
Norwegian krone	NOK	6 608					845.57	0.00
Swedish krona	SEK	64 720					7 204.11	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	31 566					24 056.61	0.02
Japanese yen	JPY	221 046					2 030.44	0.00
Canadian dollar	CAD	27 372					20 568.81	0.02
New Zealand dollar	NZD	614					355.07	0.00
Swiss franc	CHF	355 342					284 238.77	0.23
South African rand	ZAR	4 051					458.09	0.00
U.S. dollar	USD	246 660					185 347.31	0.15
Time deposit								
EUR deposits (Norddeutsche Landesbank)	EUR						15 000 000.00	11.96
Other assets							1 017 233.64	0.81
Interest receivable							1 009 500.56	0.81
Receivable from exceeding the expense cap							5 747.14	0.00
Other assets							1 985.94	0.00
Short-term liabilities							-427 338.85	-0.34
Other liabilities							-427 338.85	-0.34
Net assets							125 360 156.36	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	107.98
Class FC	EUR	110.32
Class NC	EUR	106.20
Class FD	EUR	102.51
Number of shares outstanding		
Class LC	Count	407 168
Class FC	Count	715 014
Class NC	Count	5 763
Class FD	Count	18 555

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
British pound	GBP	0.860607	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

DWS Invest Income Strategy Currency (formerly DWS Invest Forex Strategy)

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.00 % Denmark Government Bond 2004/2010	DKK		45 000 000	3.75 % European Investment Bank (MTN) 2006/2010	EUR	3 500 000	3 500 000
1.00 % AIB Bank NV 2010/2010 *	EUR	116 000 000	116 000 000	5.50 % France Government Bond OAT 2000/2010	EUR	5 000 000	5 000 000
4.625 % AstraZeneca Plc (MTN) 2007/2010	EUR		3 000 000	3.00 % France Telecom SA (MTN) 2005/2010	EUR		4 000 000
1.074 % British American Tobacco Holdings The Netherlands BV (MTN) 2006/2010 *	EUR		3 000 000	3.25 % GE Capital European Funding (MTN) 2005/2010	EUR		1 000 000
7.875 % British Telecommunications Plc 2001/2011	EUR		3 300 000	4.625 % GE Capital European Funding (MTN) 2007/2010	EUR		4 000 000
0.827 % Caterpillar International Finance Plc (MTN) 2007/2010 *	EUR		2 000 000	0.01 % German Treasury Bill 2009/2010	EUR	10 000 000	10 000 000
5.75 % Daimler Finance North America LLC (MTN) 2008/2010	EUR		2 000 000	3.90 % Hellenic Republic Government Bond 2008/2011	EUR		3 500 000
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR		2 000 000	0.918 % HSBC Finance Corp. 2005/2010*	EUR	3 000 000	3 000 000
0.00 % Deutsche Postbank AG 2010/2010	EUR	4 000 000	4 000 000	4.00 % Hungary Government International Bond 2003/2010	EUR		3 300 000
0.00 % Deutsche Postbank AG 2010/2010	EUR	4 000 000	4 000 000	6.375 % Iberdrola Finanzas SAU (MTN) 2008/2011	EUR		3 000 000
0.00 % Dexia Financial Products, Inc. 2010/2010	EUR	3 000 000	3 000 000	0.857 % Irish Nationwide Building Society (MTN) 2006/2010*	EUR		4 000 000
4.25 % Dexia Municipal Agency (MTN) 2007/2010	EUR	2 500 000	2 500 000	0.994 % National Grid Plc (MTN) 2006/2012*	EUR		2 000 000
0.932 % Diageo Finance Plc (MTN) 2007/2012 *	EUR		3 000 000	5.625 % Philip Morris International, Inc. 2008/2011	EUR		3 000 000
4.75 % E.ON International Finance BV (MTN) 2008/2010	EUR		4 000 000	5.85 % Portugal Obrigacoes do Tesouro OT 2000/2010	EUR		5 000 000
0.864 % EDP Finance BV (MTN) 2006/2010 *	EUR		2 000 000	5.125 % Santander International Debt SA (MTN) 2008/2011	EUR		3 300 000
0.00 % Enbw International Finance BV 2010/2010	EUR	3 000 000	3 000 000	1.513 % Toronto-Dominion Bank 2008/2010*	EUR	2 000 000	2 000 000
				0.736 % OKO Bank Plc (MTN) 2006/2016*	USD		500 000

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

	Value ('000)
Futures contracts	
Currency futures (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 876 334
EUR/CAD	EUR 398 193
EUR/CHF	EUR 163 454
EUR/CNY	EUR 26 379
EUR/GBP	EUR 1 003 090
EUR/JPY	EUR 1 671 078
EUR/NOK	EUR 54 017
EUR/NZD	EUR 136 209
EUR/SEK	EUR 65 796
EUR/TRY	EUR 4 715
EUR/USD	EUR 2 371 492
EUR/ZAR	EUR 45 384

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

	Value ('000)
Currency futures (long)	
Futures contracts to purchase currencies	
AUD/EUR	EUR 885 391
CAD/EUR	EUR 397 665
CHF/EUR	EUR 163 416
CNY/EUR	EUR 13 280
GBP/EUR	EUR 1 002 374
JPY/EUR	EUR 1 665 597
NOK/EUR	EUR 51 045
NZD/EUR	EUR 136 496
SEK/EUR	EUR 65 966
TRY/EUR	EUR 4 735
USD/EUR	EUR 2 382 335
ZAR/EUR	EUR 45 699
Options on currency derivatives	
Currency options	
Put options sold (Underlying: JPY/USD)	EUR 55

DWS Invest Income Strategy Currency (formerly DWS Invest Forex Strategy)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	58.65
Interest from securities	EUR	1 567 295.85
Interest from investments of liquid assets	EUR	75 784.54
Income from securities lending	EUR	306.86
Income adjustment	EUR	64 501.72
Total income	EUR	1 707 947.62
Management fee	EUR	-943 485.45
Administration fee	EUR	-37 896.32
Custodian fee	EUR	-9 093.63
Taxe d'abonnement	EUR	-59 150.21
Performance-based fee from securities lending income	EUR	-153.43
Distribution costs	EUR	-39 502.16
Interest expense on borrowings	EUR	-1 412.20
Reimbursed expenses	EUR	73 650.50
Other expenses	EUR	-37 731.57
Total expenses	EUR	-1 054 774.47
Net investment income	EUR	653 173.15
Realized gains	EUR	506 030 267.90
Realized losses	EUR	-505 300 356.04

BVI total expense ratio (TER)

For the fund DWS Invest Income Strategy Currency, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.17% p.a.,	Class FC 0.69% p.a.,
Class NC 1.61% p.a.,	Class FD 0.68% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	125 360 156.36
2009	EUR	157 852 526.50
2008	EUR	165 360 540.74
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 107.98
	Class LD	EUR N/A
	Class NC	EUR 106.20
	Class FC	EUR 110.32
	Class FD	EUR 102.51
2009	Class LC	EUR 107.36
	Class LD	EUR N/A
	Class NC	EUR 106.00
	Class FC	EUR 109.18
	Class FD	EUR 102.67
2008	Class LC	EUR 104.24
	Class LD	EUR 101.42
	Class NC	EUR 103.34
	Class FC	EUR 105.53
	Class FD	EUR 102.64

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	157 852 526.50
Distribution for the previous year	EUR	-17 119.04
Inflows from subscriptions	EUR	62 520 850.59
Outflows from redemptions	EUR	-95 543 954.93
Income adjustment/reimbursed expenses	EUR	-138 152.22
Net investment income	EUR	653 173.15
Realized gains	EUR	506 030 267.90
Realized losses	EUR	-505 300 356.04
Net change in unrealized appreciation/depreciation	EUR	-697 079.55

Net assets at the end of the fiscal year EUR **125 360 156.36**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.00 percent of all transactions. The total volume was EUR 15 840 749.48.

DWS Invest Income Strategy Dynamic

(formerly DWS Invest Global Macro Opportunities)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 538 236.67	80.03
Interest-bearing securities								
6.00 % European Investment Bank 2004/2013	AUD	500 000	500 000		%	100.676	383 624.96	3.60
2.375 % Hellenic Republic Government International Bond 2004/2011	CHF	300 000	300 000		%	98.375	236 071.10	2.21
3.975 % BAA Funding Ltd (MTN) 2008/2014 *	EUR	250 000			%	101.627	254 067.50	2.38
4.75 % BHP Billiton Finance Ltd (MTN) 2009/2012	EUR	80 000			%	103.906	83 124.40	0.78
7.875 % British Telecommunications Plc 2001/2011	EUR	200 000			%	100.7	201 400.00	1.89
1.095 % Commonwealth Bank of Australia (MTN) 2006/2011 *	EUR	200 000	200 000		%	100.109	200 218.00	1.88
5.00 % Daimler Finance North America LLC 2008/2012	EUR	200 000	200 000		%	104.454	208 907.00	1.96
4.50 % Deutsche Bank AG (MTN) 2008/2011	EUR	200 000	200 000		%	100.592	201 185.00	1.89
7.125 % Deutsche Telekom International Finance BV 2001/2011	EUR	200 000			%	102.985	205 970.00	1.93
2.25 % Erste Group Bank AG (MTN) 2009/2011	EUR	250 000			%	100.478	251 196.25	2.35
3.625 % European Investment Bank (MTN) 2006/2011	EUR	500 000			%	102.175	510 875.00	4.79
9.00 % Fiat Finance & Trade SA (MTN) 2009/2012	EUR	200 000	200 000		%	107.633	215 266.00	2.02
5.50 % FMC Finance VI SA -Reg- 2010/2016	EUR	200 000	200 000		%	104.75	209 500.00	1.96
5.875 % Franz Haniel & Cie GmbH 2010/2017	EUR	70 000	70 000		%	104.284	72 998.45	0.68
3.00 % French Treasury Note BTAN 2006/2011	EUR	500 000	250 000	500 000	%	100.08	500 400.00	4.69
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	200 000	200 000		%	101.242	202 483.00	1.90
7.50 % GMAC International Finance BV 2010/2015	EUR	75 000	150 000	75 000	%	104.22	78 165.38	0.73
7.625 % HeidelbergCement Finance BV (MTN) 2008/2012	EUR	200 000	200 000		%	104.975	209 950.00	1.97
4.30 % Hellenic Republic Government Bond 2007/2017	EUR	250 000	250 000		%	61.635	154 087.50	1.44
0.00 % Hellenic Republic Treasury Bill 2010/2011	EUR	200 000	200 000		%	99.845	199 690.00	1.87
0.00 % Hellenic Republic Treasury Bill 2010/2011	EUR	500 000	500 000		%	97.955	489 775.00	4.59
4.00 % Ireland Government Bond 2008/2011	EUR	500 000			%	99.675	498 375.00	4.67
2.00 % Italy Buoni Poliennali Del Tesoro 2010/2013	EUR	200 000	200 000		%	97.559	195 118.00	1.83
2.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2009/2012	EUR	200 000			%	101.752	203 504.00	1.91
3.375 % Merck Financial Services GmbH (MTN) 2010/2015	EUR	80 000	80 000		%	101.92	81 536.00	0.76
1.798 % Pohjola Bank Plc (MTN) 2009/2012 *	EUR	200 000	200 000		%	100.759	201 518.00	1.89
3.20 % Portugal Obrigaçoes do Tesouro OT 2005/2011	EUR	150 000	150 000		%	99.96	149 940.00	1.40
0.00 % Portugal Treasury Bill 2010/2011	EUR	200 000	200 000		%	99.57	199 140.00	1.87
1.038 % Rheinland-Pfalz Bank (MTN) 2005/2011 *	EUR	200 000	200 000		%	99.841	199 682.00	1.87
3.50 % Sanofi-Aventis SA (MTN) 2009/2013	EUR	45 000			%	103.72	46 673.78	0.44
2.20 % Skandinaviska Enskilda Banken AB (MTN) 2009/2011 *	EUR	100 000	100 000		%	100.134	100 134.00	0.94
2.30 % Spain Government Bond 2009/2013	EUR	250 000	250 000		%	97.045	242 612.50	2.27
3.75 % Telefonica Emisiones SAU (MTN) 2006/2011	EUR	200 000			%	100.21	200 419.00	1.88
6.25 % Poland Government Bond 2004/2015	PLN	1 000 000	1 000 000		%	103.45	261 154.43	2.45
11.00 % Turkey Government Bond 2009/2014	TRY	1 000 000	1 000 000		%	109.64	531 183.53	4.98
8.75 % South Africa Government Bond 2003/2014	ZAR	3 000 000	3 000 000		%	105.606	358 291.89	3.36
Securities that are admitted or included in organized markets							203 881.20	1.91
Interest-bearing securities								
7.625 % Chesapeake Energy Corp. 2006/2013	USD	250 000	250 000		%	108.53	203 881.20	1.91
Unlisted securities							380 197.42	3.56
Interest-bearing securities								
5.75 % Queensland Treasury Corp. 2009/2014	AUD	500 000	500 000		%	99.776	380 197.42	3.56
Total securities portfolio							9 122 315.29	85.50
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-27 265.21	-0.26
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 1.1 million							-21 938.80	-0.21
EUR/CHF 0.3 million							-6 985.61	-0.07
EUR/PLN 1 million							-3 300.05	-0.03
EUR/USD 0.2 million							-638.26	-0.01
EUR/ZAR 3.2 million							-14 514.90	-0.14
USD/TRY 1.1 million							21 545.79	0.21

DWS Invest Income Strategy Dynamic (formerly DWS Invest Global Macro Opportunities)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
USD/CNY 10 million							-1 433.38	-0.01
Swaps							35 916.04	0.34
Receivables/payables								
Interest rate swaps								
DB 6 M Libor / 3.02% 17/03/2014	Count	1 388 000					46 409.90	0.44
DB 6 M Libor / 2.29% 17/03/2011	Count	3 325 880					-10 493.86	-0.10
Cash at bank							1 354 346.41	12.69
Demand deposits at Custodian								
EUR deposits	EUR						1 309 228.15	12.27
Deposits in other EU/EEA currencies								
British pound	GBP	8 161					9 483.30	0.09
Norwegian krone	NOK	87					11.07	0.00
Polish zloty	PLN	182					46.01	0.00
Swedish krona	SEK	11 539					1 284.40	0.01
Czech koruna	CZK	3 205					127.30	0.00
Hungarian forint	HUF	662					2.37	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 992					3 804.28	0.04
Japanese yen	JPY	261 385					2 400.98	0.02
Canadian dollar	CAD	4					3.21	0.00
Mexican peso	MXN	840					51.00	0.00
New Zealand dollar	NZD	27					15.50	0.00
Swiss franc	CHF	325					260.04	0.00
South African rand	ZAR	138 906					15 708.88	0.15
Turkish lira	TRY	6 036					2 924.44	0.03
U.S. dollar	USD	11 971					8 995.48	0.08
Other assets							246 394.00	2.31
Interest receivable							212 041.40	1.99
Receivable from exceeding the expense cap							34 352.60	0.32
Short-term liabilities							-62 673.60	-0.58
Other liabilities							-62 673.60	-0.58
Net assets							10 669 032.93	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.78
Class FC	EUR	106.03
Class NC	EUR	101.83
Number of shares outstanding		
Class LC	Count	101
Class FC	Count	100 000
Class NC	Count	548

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
Czech koruna	CZK	25.177529	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hungarian forint	HUF	279.299880	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Mexican peso	MXN	16.460127	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

DWS Invest Income Strategy Dynamic (formerly DWS Invest Global Macro Opportunities)

Securities and market rates

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

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
3.625 % Allied Irish Banks Plc (MTN) 2008/2010	EUR		100 000	6.625 % Pemex Project Funding Master Trust 2003/2010	EUR		200 000
4.50 % Allied Irish Banks Plc (MTN) 2009/2012	EUR		250 000	6.00 % Repsol International Finance BV 2000/2010	EUR		200 000
0.841 % Bayer AG (MTN) 2007/2010 *	EUR		100 000	1.933 % SGL Carbon SE (MTN) 2007/2015 *	EUR	250 000	250 000
2.50 % Bundesrepublik Deutschland 2005/2010	EUR		1 000 000	6.25 % Suedzucker International Finance BV 2000/2010	EUR		150 000
4.00 % Bundesrepublik Deutschland 2005/2037	EUR	250 000	250 000	0.92 % Telecom Italia SpA 2007/2010	EUR		300 000
0.01 % Dutch Treasury Certificate 2010/2010	EUR	500 000	500 000	3.375 % Telekom Finanzmanagement GmbH (MTN) 2005/2010	EUR		200 000
4.625 % EADS Finance BV (MTN) 2003/2010	EUR		100 000	0.794 % Volkswagen Financial Services NV (MTN) 2007/2010 *	EUR	200 000	200 000
5.625 % Fresenius Finance Jersey Ltd 2008/2011	EUR		200 000	5.50 % VV Credit, Inc. (MTN) 2008/2010	EUR		100 000
3.75 % Government of France (MTN) 2003/2010	EUR		400 000	5.875 % Xstrata Canada Financial Corp. (MTN) 2008/2011	EUR		200 000
3.80 % Hellenic Republic Government Bond 2008/2011	EUR	200 000	200 000	5.50 % Hungary Government Bond 2005/2016	HUF	88 600 000	88 600 000
0.00 % Hellenic Republic Treasury Bill 2010/2010	EUR	250 000	250 000	9.50 % Mexican Bonos 2005/2014	MXN	5 500 000	5 500 000
3.00 % Italy Buoni Poliennali Del Tesoro 2005/2010	EUR		750 000	5.00 % Norway Government Bond 2004/2015	NOK	2 000 000	2 000 000
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2011	EUR		500 000	3.25 % State of North Rhine-Westphalia (MTN) 2010/2014	NOK	800 000	800 000
0.956 % National Grid Plc (MTN) 2006/2010 *	EUR		350 000	7.625 % Svensk Exportkredit AB (MTN) 2007/2014	NZD		1 000 000
2.375 % Nordea Bank Danmark A/S (MTN) 2009/2010	EUR	500 000	500 000	Investment fund units			
5.375 % OTE Plc (MTN) 2008/2011	EUR		250 000	In-group fund units			
				DWS Fixed Income Strategy (0.800%)+	Units		5 000
				Non-group fund units			
				DVG Euro-Rendite-Plus (0.550%)	Units		10 000

DWS Invest Income Strategy Dynamic (formerly DWS Invest Global Macro Opportunities)

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: 3MO Euribor, 90 Day Eurodollar, German BUXL, Government of Canada 10-Year)	EUR	20 739
Contracts sold (Underlyings: 90 Day Eurodollar, German BOBL, German Schatz, Government of Canada 10-Year, US Treasury Note 10-Year)	EUR	19 497
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	8 264
EUR/CAD	EUR	4 545
EUR/CHF	EUR	678
EUR/GBP	EUR	5 734
EUR/HUF	EUR	827
EUR/INR	EUR	217
EUR/JPY	EUR	5 985
EUR/KRW	EUR	206
EUR/MXN	EUR	405
EUR/NOK	EUR	2 208
EUR/NZD	EUR	1 517
EUR/PLN	EUR	3 487
EUR/RUB	EUR	329
EUR/SEK	EUR	2 648
EUR/TRY	EUR	2 404
EUR/USD	EUR	23 538
EUR/ZAR	EUR	1 728

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	8 378
CAD/EUR	EUR	4 533
CHF/EUR	EUR	681
GBP/EUR	EUR	5 673
HUF/EUR	EUR	1 111
INR/EUR	EUR	218
JPY/EUR	EUR	6 059
KRW/EUR	EUR	211
MXN/EUR	EUR	770
NOK/EUR	EUR	2 467
NZD/EUR	EUR	2 626
PLN/EUR	EUR	3 483
RUB/EUR	EUR	329
SEK/EUR	EUR	3 047
TRY/EUR	EUR	2 427
USD/EUR	EUR	23 563
ZAR/EUR	EUR	1 764
Options on bond index futures		
Put options purchased (Underlying: Swaption USD 10-Year)	EUR	27
Call options sold (Underlying: Swaption USD 10-Year)	EUR	18
Currency options		
Put options sold (Underlying: JPY/USD)	EUR	4
Swaps		
Interest rate swaps		
(Underlyings: Swap 3M Libor, Swap 6M CHF Libor, Swap 6M Euribor, Swap 6M GBP Euribor, Swap 6M JPY Libor, Swap CHF Libor, Swap Euribor, Swap GBP Libor, Swap JPY Libor, Swap Libor, Swap PLN Wibor, Swap USD Libor)	EUR	133 065
Swaptions		
(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR	294 020

DWS Invest Income Strategy Dynamic (formerly DWS Invest Global Macro Opportunities)

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	379 145.00
Interest from investments of liquid assets	EUR	10 088.24
Less foreign withholding tax	EUR	-2 095.88
Income from investment fund units	EUR	4 900.00
Income adjustment	EUR	-3 644.75
Total income	EUR	388 392.61
Management fee	EUR	-42 686.25
Performance-based fee	EUR	-5.22
Administration fee	EUR	-21 011.92
Custodian fee	EUR	-1 332.18
Taxe d'abonnement	EUR	-5 320.22
Distribution costs	EUR	-3 586.32
Interest expense on borrowings	EUR	-1 588.39
Reimbursed expenses	EUR	1 868.58
Other expenses *	EUR	-20 134.78
Total expenses	EUR	-93 796.70
Net investment income	EUR	294 595.91
Realized gains	EUR	14 134 086.87
Realized losses	EUR	-14 713 906.78

Footnote

*) This item includes, among other things, printing and publication costs of EUR 4 633.07 and consulting and auditing costs of EUR 7 418.03.

BVI total expense ratio (TER)

For the fund DWS Invest Income Strategy Dynamic, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.45% p.a., Class FC 0.86% p.a.
Class NC 1.94% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 0.04% p.a.

of the average net asset value of the respective share class.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	10 669 032.93	
2009	EUR	10 808 368.34	
2008	EUR	10 304 533.36	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	101.78
	Class FC	EUR	106.03
	Class NC	EUR	101.83
2009	Class LC	EUR	102.19
	Class FC	EUR	106.18
	Class NC	EUR	103.04
2008	Class LC	EUR	99.14
	Class FC	EUR	102.44
	Class NC	EUR	100.39

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.49 percent of all transactions. The total volume was EUR 6 678 898.84.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	10 808 368.34
Inflows from subscriptions	EUR	2 344 611.04
Outflows from redemptions	EUR	-2 467 625.53
Income adjustment/reimbursed expenses	EUR	1 776.17
Net investment income	EUR	294 595.91
Realized gains	EUR	14 134 086.87
Realized losses	EUR	-14 713 906.78
Net change in unrealized appreciation/depreciation	EUR	267 126.91
Net assets at the end of the fiscal year	EUR	10 669 032.93

DWS Invest Income Strategy Plus

(formerly DWS Invest Total Return Bonds)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							166 426 762.05	74.94
Interest-bearing securities								
2.375 % Hellenic Republic Government International Bond 2004/2011	CHF	8 500 000	8 500 000		%	98.375	6 688 681.08	3.01
4.60 % BAA Funding Ltd (MTN) 2008/2020 *	EUR	2 000 000			%	98.8	1 976 000.00	0.89
7.50 % Bulgaria Government International Bond -Reg-2002/2013	EUR	2 000 000			%	108.6	2 172 000.00	0.98
5.25 % Caterpillar International Finance Ltd (MTN) 2008/2011	EUR	5 000 000			%	101.442	5 072 100.00	2.28
6.50 % Croatia Government International Bond 2009/2015	EUR	4 500 000			%	104.642	4 708 912.50	2.12
7.25 % Croatian Bank for Reconstruction & Development 2009/2012	EUR	1 220 000	1 220 000		%	104.308	1 272 558.82	0.57
5.00 % Daimler Finance North America LLC 2008/2012	EUR	3 000 000	3 000 000		%	104.454	3 133 605.00	1.41
7.125 % Deutsche Telekom International Finance BV 2001/2011	EUR	3 000 000	3 000 000		%	102.985	3 089 550.00	1.39
1.314 % Dexia Credit Local (MTN) 2010/2012 *	EUR	3 000 000	3 000 000		%	100	3 000 000.00	1.35
9.00 % Fiat Finance & Trade SA (MTN) 2009/2012	EUR	3 000 000	3 000 000		%	107.633	3 228 990.00	1.45
5.50 % FMC Finance VI SA -Reg- 2010/2016 **	EUR	3 410 000	3 410 000		%	104.75	3 571 975.00	1.61
5.25 % Gas Natural Finance BV 2009/2014	EUR	1 500 000			%	102.21	1 533 157.50	0.69
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	2 250 000	2 250 000		%	101.242	2 277 933.75	1.03
8.00 % HeidelbergCement AG 2009/2017	EUR	3 000 000	1 680 000		%	106.75	3 202 500.00	1.44
7.625 % HeidelbergCement Finance BV (MTN) 2008/2012 **	EUR	3 000 000	3 000 000		%	104.975	3 149 250.00	1.42
4.30 % Hellenic Republic Government Bond 2007/2017	EUR	4 000 000	4 000 000		%	61.635	2 465 400.00	1.11
0.00 % Hellenic Republic Treasury Bill 2010/2011 **	EUR	5 000 000	5 000 000		%	97.955	4 897 750.00	2.21
0.709 % Hungary Government International Bond 2005/2012 *	EUR	5 000 000			%	92.638	4 631 875.00	2.09
4.75 % Hutchison Whampoa Finance 09 Ltd 2009/2016	EUR	3 000 000	3 000 000		%	104.564	3 136 905.00	1.41
2.15 % Italy Buoni Poliennali Del Tesoro 2004/2014 **	EUR	4 586 640	6 870 540	2 283 900	%	101.055	4 635 029.05	2.09
3.00 % Italy Buoni Poliennali Del Tesoro 2010/2015	EUR	7 500 000	10 000 000	2 500 000	%	97.09	7 281 787.50	3.28
2.375 % KA Finanz AG 2009/2011	EUR	5 000 000	5 000 000		%	100.485	5 024 250.00	2.26
5.75 % Kraft Foods, Inc. 2008/2012	EUR	7 500 000			%	104.65	7 848 750.00	3.53
3.375 % Merck Financial Services GmbH (MTN) 2010/2015	EUR	1 000 000	1 000 000		%	101.92	1 019 200.00	0.46
6.125 % NGG Finance Plc 2001/2011	EUR	3 000 000	3 000 000		%	102.911	3 087 330.00	1.39
0.00 % Portugal Treasury Bill 2010/2011	EUR	3 000 000	3 000 000		%	97.205	2 916 150.00	1.31
1.038 % Rheinland-Pfalz Bank (MTN) 2005/2011 *	EUR	3 800 000	3 800 000		%	99.841	3 793 958.00	1.71
2.20 % Skandinaviska Enskilda Banken AB (MTN) 2009/2011 *	EUR	3 000 000	3 000 000		%	100.134	3 004 020.00	1.35
7.00 % Sunrise Communications International SA (MTN) 2010/2017	EUR	2 000 000	2 000 000		%	104.98	2 099 590.00	0.95
6.375 % Telstra Corp., Ltd (MTN) 2001/2011	EUR	2 500 000			%	102.442	2 561 062.50	1.15
8.125 % UPC Germany GmbH -Reg- 2009/2017	EUR	2 000 000			%	106.228	2 124 570.00	0.96
7.625 % Verizon Wireless Capital LLC 2008/2011	EUR	3 000 000			%	105.718	3 171 555.00	1.43
6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	4 500 000			%	112.986	5 084 370.00	2.29
5.625 % Volkswagen International Finance NV (MTN) 2009/2012	EUR	3 000 000	3 000 000		%	104.31	3 129 285.00	1.41
11.75 % Wind Acquisition Finance SA -Reg- 2009/2017	EUR	2 000 000		3 000 000	%	111	2 220 000.00	1.00
9.50 % Mexican Bonos 2005/2014	MXN	84 000 000	197 000 000	113 000 000	%	112.35	5 733 491.75	2.58
6.00 % New Zealand Government Bond 2003/2015	NZD	10 000 000	10 000 000		%	104.731	6 060 504.86	2.73
7.125 % Queensland Treasury Corp. 2007/2017	NZD	5 000 000	5 000 000		%	107.088	3 098 443.44	1.40
5.75 % Poland Government Bond 2008/2014	PLN	30 000 000			%	102.175	7 738 072.56	3.49
0.00 % Poland Government Bond 2010/2012	PLN	22 800 000	22 800 000		%	91.986	5 294 510.80	2.38
1.75 % Kommuninvest (MTN) 2011/2012	SEK	19 200 000	19 200 000		%	98.767	2 110 839.99	0.95
0.00 % Turkey Government Bond 2010/2012	TRY	24 200 000	24 200 000		%	93.245	10 932 424.71	4.92
8.25 % Democratic Socialist Republic of Sri Lanka -Reg- 2007/2012	USD	4 000 000	4 000 000		%	108.075	3 248 423.24	1.46
Securities that are admitted or included in organized markets							13 723 628.53	6.18
Interest-bearing securities								
8.00 % Western Australia Treasury Corp. 2001/2017	AUD	9 250 000	9 250 000		%	110.725	7 805 456.74	3.52
7.625 % Chesapeake Energy Corp. 2006/2013	USD	3 000 000	3 000 000		%	108.53	2 446 574.43	1.10
9.00 % Fresenius US Finance II, Inc. 144A 2009/2015	USD	4 000 000	4 000 000		%	115.5	3 471 597.36	1.56
Unlisted securities							8 243 501.23	3.71
Interest-bearing securities								
3.75 % New South Wales Treasury Corp. 2009/2020	AUD	10 000 000	15 000 000	5 000 000	%	108.168	8 243 501.23	3.71

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							20 760 430.00	9.35
In-group fund units								
DWS Euro-Corp High Yield (1.100%)+	Units	230 000		30 000	EUR	33.92	7 801 600.00	3.52
DWS Fixed Income Strategy (0.800%)+	Units	38 000		2 000	EUR	107.71	4 092 980.00	1.84
Non-group fund units								
DVG Euro-Rendite-Plus (0.550%)	Units	365 000	70 000	355 000	EUR	24.29	8 865 850.00	3.99
Total securities portfolio							209 154 321.81	94.18
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							642 052.22	0.29
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2011								
102.61 AUD	Count	-100		100			-14 842.30	-0.01
Germany Federal Republic Bonds 2 year Futures 03/2011								
109.02 EUR	Count	-400		400			20 000.00	0.01
Germany Federal Republic Bonds 5 year Futures 03/2011								
119.24 EUR	Count	-300		300			132 000.00	0.06
Germany Federal Republic Notes 10 year Futures 03/2011								
124.88 EUR	Count	300	300				101 020.00	0.05
US Treasury Notes 10 year Futures 03/2011 122.61 USD	Count	-200	200	400			403 874.52	0.18
Currency derivatives							-773 040.70	-0.35
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 28.6 million							-580 159.20	-0.27
EUR/CHF 8.4 million							-201 980.90	-0.09
EUR/JPY 1 102.2 million							-171 692.30	-0.08
EUR/MXN 97.8 million							-23 528.65	-0.01
EUR/NZD 15.1 million							-107 888.70	-0.05
EUR/PLN 4.7 million							-14 755.00	-0.01
EUR/TRY 10.9 million							219 748.34	0.10
EUR/USD 32.7 million							-2 330.63	0.00
Closed positions								
EUR/CHF 1.6 million							-30 280.67	-0.01
EUR/GBP 6.3 million							8 798.91	0.00
EUR/JPY 546.1 million							8 104.71	0.00
EUR/USD 47.4 million							-119 125.29	-0.05
USD/AUD 10.4 million							162 716.24	0.07
USD/CAD 12.9 million							-7 756.94	0.00
USD/CNY 266 million							-40 520.93	-0.02
USD/JPY 1 618.6 million							33 991.22	0.02
Currency futures (long)								
Open positions								
EUR/HKD 252.3 million							57 587.32	0.03
EUR/SEK 22.9 million							39 805.98	0.02
GBP/EUR 2.1 million							-45 818.91	-0.02
NOK/EUR 20 million							44 412.47	0.02
Closed positions								
NOK/EUR 10 million							-2 367.77	0.00
Swaps							207 220.41	0.09
Receivables/payables								
Interest rate swaps								
RBC SEK/EUR / 2.87% 03/07/2014	Count	100 000 000					15 093.90	0.01
DB 3M Libor / 1% 14/12/2020	Count	40 000 000					246 194.87	0.10
Credit default swaps								
Protection buyer								
DG Japan / 1% 20/12/2015	Count	5 000 000					-54 068.36	-0.02

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							8 886 063.16	4.00
Demand deposits at Custodian								
EUR deposits	EUR						7 753 069.20	3.49
Deposits in other EU/EEA currencies								
British pound	GBP	432 772					502 868.61	0.23
Icelandic krona	ISK	81 250					528.40	0.00
Norwegian krone	NOK	348					44.56	0.00
Polish zloty	PLN	1 638					413.61	0.00
Swedish krona	SEK	103 471					11 517.59	0.01
Hungarian forint	HUF	15 274					54.69	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	49 597					37 797.46	0.02
Hong Kong dollar	HKD	3 000					289.68	0.00
Japanese yen	JPY	3 075 670					28 251.87	0.01
Canadian dollar	CAD	13 638					10 248.40	0.00
Mexican peso	MXN	4 040 161					245 451.39	0.11
New Zealand dollar	NZD	8 251					4 774.90	0.00
Swiss franc	CHF	3 687					2 949.45	0.00
South African rand	ZAR	13 769					1 557.14	0.00
Turkish lira	TRY	638					309.30	0.00
U.S. dollar	USD	380 525					285 936.91	0.13
Other assets							4 922 145.12	2.22
Interest receivable							3 766 494.90	1.70
Receivable from exceeding the expense cap							2 198.97	0.00
Other assets							1 153 451.25	0.52
Short-term liabilities							-969 341.97	-0.43
Other liabilities							-969 341.97	-0.43
Net assets							222 069 420.05	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	115.06
Class LD	EUR	94.51
Class NC	EUR	111.84
Class FC	EUR	118.13
Number of shares outstanding		
Class LC	Count	380 142
Class LD	Count	1 161 734
Class NC	Count	293 292
Class FC	Count	302 543

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Chinese yuan renminbi	CNY	8.784341	= EUR	1
Egyptian pound	EGP	7.725291	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Hungarian forint	HUF	279.299880	= EUR	1
Icelandic krona	ISK	153.767227	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Mexican peso	MXN	16.460127	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Polish zloty	PLN	3.961258	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
Turkish lira	TRY	2.064070	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

Securities and market rates

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

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

*) Floating interest rate

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 14 907 104.65.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				5.875 % Hellenic Railways Organization SA 2000/2010	EUR	3 750 000	3 750 000
Interest-bearing securities				3.80 % Hellenic Republic Government Bond 2008/2011	EUR	2 000 000	2 000 000
6.25 % Australia Government Bond 2008/2014	AUD	10 000 000	10 000 000	5.50 % Hellenic Republic Government Bond 2009/2014	EUR	7 000 000	12 000 000
6.375 % BP Capital Markets Plc (MTN) 2009/2014	AUD		5 000 000	0.00 % Hellenic Republic Treasury Bill 2010/2010	EUR	5 000 000	5 000 000
6.00 % European Investment Bank 2004/2013	AUD		10 000 000	4.60 % Ireland Government Bond 1999/2016	EUR	3 000 000	3 000 000
4.50 % Allied Irish Banks Plc (MTN) 2009/2012	EUR		3 000 000	0.00 % Irish Treasury Bill 2010/2011	EUR	2 000 000	2 000 000
5.625 % Allied Irish Banks Plc (MTN) 2009/2014	EUR		3 000 000	2.10 % Italy Buoni Poliennali Del Tesoro 2006/2017	EUR	1 100	1 073 440
5.125 % Bank of America Corp. (MTN) 2007/2014	EUR	1 000 000	1 000 000	2.00 % Italy Buoni Poliennali Del Tesoro 2010/2013	EUR	10 000 000	10 000 000
3.875 % BBVA Senior Finance SAU (MTN) 2010/2015	EUR	4 000 000	4 000 000	1.016 % Korea Development Bank (MTN) 2005/2010 *	EUR		5 000 000
4.25 % Belgelec Finance SA (MTN) 2003/2010	EUR		6 000 000	4.25 % Netherlands Government Bond 2003/2013	EUR	15 000 000	15 000 000
5.25 % British Telecommunications Plc (MTN) 2007/2014	EUR		3 500 000	2.375 % Nordea Bank Danmark A/S (MTN) 2009/2010	EUR	5 000 000	5 000 000
4.00 % Bundesrepublik Deutschland 2005/2037	EUR	5 000 000	5 000 000	0.683 % NRW Bank 2008/2011 *	EUR	5 000 000	5 000 000
1.50 % Bundesrepublik Deutschland Inflation Linked 2006/2016	EUR	5 433 650	5 433 650	5.375 % OTE Plc (MTN) 2008/2011	EUR		1 500 000
1.75 % Bundesrepublik Deutschland Inflation Linked 2009/2020	EUR	1 009 870	1 009 870	6.625 % Pemex Project Funding Master Trust 2003/2010	EUR		5 000 000
3.317 % BW Bank Capital Funding Trust II -Reg- 2000/2025 *	EUR		4 250 000	9.125 % vPhilippine Government International Bond 2003/2010	EUR		2 000 000
7.125 % Centrica Plc (MTN) 2008/2013	EUR		1 500 000	3.394 % Rhodia SA -Reg- 2006/2013 *	EUR		4 000 000
7.375 % Citigroup, Inc. (MTN) 2009/2014	EUR	2 000 000	2 000 000	4.375 % Slovakia Government Bond (MTN) 2009/2015	EUR		5 000 000
5.00 % Commerzbank AG (MTN) 2009/2014	EUR		3 000 000	3.90 % Spain Government Bond 2007/2012	EUR	5 000 000	5 000 000
3.00 % Daimler AG (MTN) 2010/2013	EUR	3 000 000	3 000 000	2.30 % Spain Government Bond 2009/2013	EUR	9 000 000	9 000 000
5.50 % EDP Finance BV (MTN) 2009/2014	EUR		800 000	1.165 % Swedish Housing Finance Corp. (MTN) 2008/2010 *	EUR		10 000 000
0.872 % Endesa Capital SA (MTN) 2006/2011 *	EUR		4 000 000	3.597 % Unitymedia Hessen GmbH & Co. KG -Reg- 2006/2013 *	EUR		3 000 000
5.75 % Export-Import Bank of Korea (MTN) 2008/2013	EUR		7 000 000	4.25 % Vattenfall Treasury AB (MTN) 2009/2014	EUR		720 000
5.00 % France Government Bond OAT 2002/2012	EUR		25 000 000	5.50 % VV Credit, Inc. (MTN) 2008/2010	EUR		7 000 000
2.10 % France Government Bond OAT 2007/2023	EUR	3 102 420	3 102 420	6.625 % British Telecommunications Plc (MTN) 2007/2017	GBP		3 000 000
5.00 % France Telecom SA (MTN) 2009/2014	EUR		1 750 000	5.50 % Hungary Government Bond 2005/2016	HUF		1 000 000 000
5.625 % Fresenius Finance Jersey Ltd 2008/2011	EUR		2 000 000	1.60 % Province of Quebec Canada 2001/2013	JPY		1 000 000 000
0.768 % GE Capital European Funding (MTN) 2006/2010 *	EUR		500 000	5.00 % Norway Government Bond 2004/2015	NOK	45 000 000	45 000 000
0.01 % German Treasury Bill 2009/2010	EUR	5 000 000	5 000 000	3.25 % State of North Rhine-Westphalia (MTN) 2010/2014	NOK	15 900 000	15 900 000
7.50 % GMAC International Finance BV 2010/2015	EUR	2 980 000	2 980 000	7.00 % Landwirtschaftliche Rentenbank (MTN) 2007/2017	NZD		5 000 000
7.50 % HeidelbergCement AG 2009/2014	EUR		1 200 000	6.00 % New Zealand Government Bond 2005/2017	NZD	12 000 000	12 000 000

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
7.625 % Svensk Exportkredit AB (MTN) 2007/2014	NZD		5 000 000	5.20 % Microsoft Corp., 2009/2039	USD		2 760 000
6.25 % Poland Government Bond 2004/2015	PLN	20 000 000	20 000 000	2.50 % United States Treasury Inflation Indexed Bonds 2009/2029	USD	3 080	4 030 360
7.75 % BRD-Groupe Societe Generale 2006/2011	RON		10 010 000	4.25 % United States Treasury Notes/Bond 2009/2039	USD	5 000 000	5 000 000
10.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2008/2010	RON		12 000 000	1.375 % United States Treasury Notes/Bond 2010/2020	USD	5 015 450	5 015 450
4.13 % Kingdom of Sweden 1999/2015 *	SEK	55 656 674	68 656 674	Unlisted securities			
0.01 % Turkey Government Bond 2009/2011	TRY		22 500 000	Interest-bearing securities			
11.00 % Turkey Government Bond 2009/2014	TRY	20 000 000	20 000 000	3.00 % Australia Government Bond 2009/2025	AUD	3 000 000	8 500 000
7.25 % Qwest Capital Funding, Inc. 2001/2011	USD		6 000 000	5.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2009/2014	AUD	20 000 000	30 000 000
5.875 % Rio Tinto Finance USA Ltd 2008/2013	USD		4 000 000	2.75 % New South Wales Treasury Corp. 2007/2025	AUD	1 000 000	1 000 000
2.625 % United States Treasury Inflation Indexed Bonds 2007/2017	USD	3 658 165	3 658 165	5.75 % Queensland Treasury Corp. 2009/2014	AUD	5 000 000	5 000 000
8.75 % South Africa Government Bond 2003/2014	ZAR	60 000 000	60 000 000	2.00 % Canadian Government Bond 2009/2014	CAD	8 000 000	8 000 000
Securities that are admitted or included in organized markets				2.50 % Canadian Government Bond 2009/2015	CAD	12 000 000	12 000 000
Interest-bearing securities				7.235 % Westpac New Zealand Ltd (MTN) 2006/2011	NZD		4 500 000
3.60 % Portugal Obrigacoes do Tesouro OT 2009/2014	EUR	6 000 000	6 000 000	Investment fund units			
6.75 % Hungary Government Bond 2002/2013	HUF		1 000 000 000	In-group fund units			
0.375 % Amgen, Inc. 2006/2013	USD		4 000 000	db x-trackers DBLCl - OY Balanced ETF (0.550%)	Units		120 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: 3MO Euribor, 90 Day Eurodollar, Australian Treasury Bond 10-Year, Australian Treasury Bond 3-Year, German Bund, German Schatz, Government of Canada 10-Year, UK Long Gilt, US Treasury Note 10-Year)	EUR	450 078
Contracts sold (Underlyings: 90 Day Eurodollar, Australian Treasury Bond 3-Year, EURO BTP Italian Government, German BOBL, German Bund, German Schatz, Government of Canada 10-Year, Swedish Government Bond 10-Year, UK Long Gilt, US Treasury Note 10-Year)	EUR	1 197 580
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	198 832
EUR/CAD	EUR	89 018
EUR/CHF	EUR	12 287
EUR/GBP	EUR	105 739
EUR/HUF	EUR	28 115
EUR/INR	EUR	3 112
EUR/JPY	EUR	98 567
EUR/KRW	EUR	2 768
EUR/MXN	EUR	18 206
EUR/NOK	EUR	44 497
EUR/NZD	EUR	39 014
EUR/PLN	EUR	63 303
EUR/RUB	EUR	45 843
EUR/SEK	EUR	70 980
EUR/TRY	EUR	53 031
EUR/USD	EUR	581 620
EUR/ZAR	EUR	29 630

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	219 298
CAD/EUR	EUR	90 917
CHF/EUR	EUR	8 832
GBP/EUR	EUR	103 966
HKD/EUR	EUR	23 397
HUF/EUR	EUR	34 209
INR/EUR	EUR	3 116
JPY/EUR	EUR	106 260
KRW/EUR	EUR	3 008
MXN/EUR	EUR	18 970
NOK/EUR	EUR	46 524
NZD/EUR	EUR	49 370
PLN/EUR	EUR	70 779
RUB/EUR	EUR	40 690
SEK/EUR	EUR	72 954
TRY/EUR	EUR	53 455
USD/EUR	EUR	601 938
ZAR/EUR	EUR	24 127
Options on bond index futures		
Put options purchased (Underlying: Swaption USD 10-Year)	EUR	391
Call options sold (Underlying: Swaption USD 10-Year)	EUR	269

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

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

Swaps

Interest rate swaps

(Underlyings: SIEON, Swap 3M Libor, Swap CHF Libor, Swap 6M Euribor, Swap 6M GBP Libor, Swap 6M JPY Libor, Swap 6M IIBOR, Swap CHF Libor, Swap Euribor, swap GBP Libor, Swap JPY Libor, Swap Libor, Swap USD Libor)	EUR	2 350 540
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Credit default swaps

Protection buyer

(Underlying: ITRAXX Europe Xover)	EUR	7 500
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Swaptions

(Underlyings: CS Swaption 5 Forward, CS Swaption 10 Forward, CS Swaption 15 Forward, CS Swaption 20 Forward, CS Swaption 25 Forward)	EUR	1 396 960
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Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	35 333.90
Interest from securities	EUR	11 529 317.49
Interest from investments of liquid assets	EUR	235 503.91
Less foreign withholding tax	EUR	-91 942.16
Income from investment fund units	EUR	875 500.00
Income from securities lending	EUR	116 977.78
Income adjustment	EUR	-2 545 110.79
Total income	EUR	10 155 580.13
Management fee	EUR	-2 597 192.81
Administration fee	EUR	-66 451.02
Custodian fee	EUR	-39 464.33
Taxe d'abonnement	EUR	-122 481.30
Performance-based fee from securities lending income	EUR	-58 488.89
Distribution costs	EUR	-91 922.82
Interest expense on borrowings	EUR	-14 487.05
Reimbursed expenses	EUR	636 127.86
Other expenses	EUR	-95 998.58
Total expenses	EUR	-2 450 358.94
Net investment income	EUR	7 705 221.19
Realized gains	EUR	405 944 789.13
Realized losses	EUR	-415 887 977.33

BVI total expense ratio (TER)

For the fund DWS Invest Income Strategy Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.11% p.a.,	Class FC 0.68% p.a.,
Class NC 1.49% p.a.,	Class LD 1.08% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.021% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	308 212 286.46
Distribution for the previous year	EUR	-2 985 585.94
Inflows from subscriptions	EUR	70 626 983.00
Outflows from redemptions	EUR	-154 895 522.32
Income adjustment/reimbursed expenses	EUR	1 908 982.93
Net investment income	EUR	7 705 221.19
Realized gains	EUR	405 944 789.13
Realized losses	EUR	-415 887 977.33
Net change in unrealized appreciation/depreciation	EUR	1 440 242.93
Net assets at the end of the fiscal year	EUR	222 069 420.05

DWS Invest Income Strategy Plus (formerly DWS Invest Total Return Bonds)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	222 069 420.05
2009	EUR	308 212 286.46
2008	EUR	463 287 278.64
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 115.06
	Class LD	EUR 94.51
	Class NC	EUR 111.84
	Class FC	EUR 118.13
2009	Class LC	EUR 114.23
	Class LD	EUR 96.85
	Class NC	EUR 111.49
	Class FC	EUR 116.82
2008	Class LC	EUR 107.63
	Class LD	EUR 95.20
	Class NC	EUR 105.38
	Class FC	EUR 109.57

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 2.00 percent of all transactions. The total volume was EUR 460 941 068.29.

DWS Invest Italian Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							51 075 500.00	99.23
Equities								
A2A SpA **	Count	500 000	2 350 000	1 850 000	EUR	1.033	516 500.00	1.00
Assicurazioni Generali SpA **	Count	70 000	70 000	50 000	EUR	14.27	998 900.00	1.94
Atlantia SpA **	Count	118 000	15 100	42 100	EUR	15.22	1 795 960.00	3.49
Autogrill SpA **	Count	90 000	100 000	140 000	EUR	10.6	954 000.00	1.85
Azimut Holding SpA	Count	130 000	130 000		EUR	6.795	883 350.00	1.72
Benetton Group SpA **	Count	95 000	30 000	50 000	EUR	4.89	464 550.00	0.90
Bulgari SpA	Count	60 000	120 000	60 000	EUR	8.07	484 200.00	0.94
Buzzi Unicem SpA	Count	26 000	341 000	435 000	EUR	8.655	225 030.00	0.44
Danieli & Co. SpA	Count	80 000	100 000	130 000	EUR	23.84	1 907 200.00	3.71
Davide Campari-Milano SpA **	Count	350 000	415 000	320 000	EUR	4.912	1 719 375.00	3.34
DiaSorin SpA	Count	30 000	52 000	22 000	EUR	31.64	949 200.00	1.84
Enel SpA **	Count	550 000	205 000	285 000	EUR	3.765	2 070 750.00	4.02
ENI SpA	Count	250 000	129 000	169 000	EUR	16.35	4 087 500.00	7.94
Fiat SpA **	Count	310 000	605 000	530 000	EUR	15.27	4 733 700.00	9.20
Gruppo Coin SpA	Count	95 000	95 000		EUR	7.745	735 775.00	1.43
Hera SpA	Count	300 000	250 000	250 000	EUR	1.556	466 800.00	0.91
Impregilo SpA	Count	100 000	550 000	450 000	EUR	2.12	212 000.00	0.41
Interpump SpA	Count	205 000	315 000	110 000	EUR	5.67	1 162 350.00	2.26
Intesa Sanpaolo SpA **	Count	1 130 000	3 750 000	4 320 000	EUR	2.038	2 302 375.00	4.47
Luxottica Group SpA **	Count	95 000	85 000	75 000	EUR	22.87	2 172 650.00	4.22
Mediobanca SpA **	Count	260 000	870 000	769 999	EUR	6.67	1 734 200.00	3.37
Mediolanum SpA	Count	250 000	350 000	100 000	EUR	3.11	777 500.00	1.51
Parmalat SpA	Count	100 000	1 000 000	1 500 000	EUR	2.065	206 500.00	0.40
Recordati SpA	Count	110 000	55 000	45 000	EUR	7.055	776 050.00	1.51
Saipem SpA	Count	87 000	73 000	146 000	EUR	36.82	3 203 340.00	6.22
Snam Rete Gas SpA	Count	270 000	270 000		EUR	3.75	1 012 500.00	1.97
Sogefi SpA	Count	490 000	540 000	110 000	EUR	2.482	1 216 425.00	2.36
STMicroelectronics NV	Count	200 000	255 000	55 000	EUR	7.885	1 577 000.00	3.06
Telecom Italia SpA **	Count	1 300 000	3 420 000	4 020 000	EUR	0.968	1 259 050.00	2.45
Tenaris SA **	Count	195 000	274 000	259 000	EUR	18.4	3 588 000.00	6.97
Terna Rete Elettrica Nazionale SpA **	Count	200 000	150 000	650 000	EUR	3.178	635 500.00	1.24
Tod's SpA	Count	27 000	33 000	6 000	EUR	73.81	1 992 870.00	3.87
Trevi Finanziaria SpA	Count	60 000	190 000	150 000	EUR	10.8	648 000.00	1.26
UniCredito Italiano SpA **	Count	2 300 000	2 800 000	2 150 000	EUR	1.568	3 606 400.00	7.01
Total securities portfolio							51 075 500.00	99.23
Cash at bank							340 605.79	0.66
Demand deposits at Custodian								
EUR deposits	EUR						340 605.79	0.66
Other assets							193 577.70	0.38
Dividends receivable							162 149.40	0.32
Receivable from exceeding the expense cap							5 220.17	0.01
Other assets							26 208.13	0.05
Short-term liabilities							-138 624.68	-0.27
Other liabilities							-138 624.68	-0.27
Net assets							51 471 058.81	100.00
Negligible rounding errors may have arisen due to the rounding of calculated percentages.								
Net asset value per share and number of shares outstanding		Count/ currency					Net asset value per share in the respective currency	
Net asset value per share								
Class LC		EUR					70.38	
Class NC		EUR					68.11	
Class FC		EUR					72.92	
Number of shares outstanding								
Class LC		Count					52 580	
Class NC		Count					485 788	
Class FC		Count					201 353	
Securities and market rates								
The fund's assets are valued on the basis of the last known prices/market rates.								
Footnotes								
**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 18 335 423.96.								

DWS Invest Italian Equities

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Amplifon SpA	Count	215 000	215 000
Ansaldo STS SpA	Count	167 000	277 000
Astaldi SpA	Count		35 000
Banca Popolare di Milano SCRL	Count	575 000	875 000
Cementir Holding SpA	Count		30 000
Credito Emiliano SpA	Count		370 000
Edison SpA	Count		300 000
Enia SpA	Count	50 000	150 000
Erg SpA	Count	120 000	120 000
Finmeccanica SpA	Count		40 000
Geox SpA	Count	60 000	60 000
Landi Renzo SpA	Count	180 000	200 000
Maire Tecnimont SpA	Count	580 000	830 000
Pirelli & C Real Estate SpA	Count	120 000	120 000
Prysmian SpA	Count	230 000	230 000
Saras SpA	Count	900 000	900 000
UniCredit SpA -Rights Exp 29Jan10	Count	1 650 000	1 650 000
Unione di Banche Italiane SCPA	Count		65 000
Unlisted securities			
Equities			
Pirelli & Co. SpA	Count	120 000	120 000

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Mediobanca SpA 18/11/2011	Count	220 000
Unione di Banche Italiane SCPA 30/06/2011	Count	165 000
		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: FTSE MIB)	EUR	20 835

DWS Invest Italian Equities

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	1 265 234.32
Interest from investments of liquid assets	EUR	9 200.02
Less foreign withholding tax	EUR	-124 103.37
Income from securities lending	EUR	245 118.34
Income adjustment	EUR	-63 469.78
Total income	EUR	1 331 979.53
Management fee	EUR	-839 728.96
Administration fee	EUR	-27 017.16
Custodian fee	EUR	-6 565.34
Taxe d'abonnement	EUR	-26 619.51
Performance-based fee from securities lending income	EUR	-122 559.17
Distribution costs	EUR	-17 622.23
Reimbursed expenses	EUR	43 515.93
Other expenses	EUR	-92 255.58
Total expenses	EUR	-1 088 852.02
Net investment income	EUR	243 127.51
Realized gains	EUR	5 860 251.14
Realized losses	EUR	-5 354 037.27

BVI total expense ratio (TER)

For the fund DWS Invest Italian Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.70% p.a., Class FC 0.91% p.a.
Class NC 2.40% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.232% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	51 471 058.81
2009	EUR	56 032 569.43
2008	EUR	31 358 284.55
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 70.38
	Class NC	EUR 68.11
	Class FC	EUR 72.92
2009	Class LC	EUR 72.51
	Class NC	EUR 70.67
	Class FC	EUR 74.54
2008	Class LC	EUR 52.61
	Class NC	EUR 51.66
	Class FC	EUR 53.64

Statement of changes in net assets 2010

Net assets at the beginning of the fiscal year	EUR	56 032 569.43
Inflows from subscriptions	EUR	22 763 500.84
Outflows from redemptions	EUR	-25 698 241.78
Income adjustment/reimbursed expenses	EUR	19 953.85
Net investment income	EUR	243 127.51
Realized gains	EUR	5 860 251.14
Realized losses	EUR	-5 354 037.27
Net change in unrealized appreciation/depreciation	EUR	-2 396 064.91
Net assets at the end of the fiscal year	EUR	51 471 058.81

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.50 percent of all transactions. The total volume was EUR 880 119.27.

DWS Invest Japanese Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							58 491 460.53	97.38
Equities								
Aeon Co., Ltd **	Count	29 000	51 250	31 800	JPY	1 016	270 644.52	0.45
Asahi Glass Co., Ltd	Count	47 000	48 650	34 650	JPY	949	409 705.31	0.68
Asahi Kasei Corp.	Count	30 000	22 000	39 000	JPY	530	146 051.04	0.24
Astellas Pharma, Inc.	Count	13 000	10 000	11 000	JPY	3 095	369 582.61	0.62
Bank of Yokohama Ltd	Count	55 000	103 900	85 000	JPY	421	212 692.57	0.35
Bridgestone Corp.	Count	23 900	27 500	21 400	JPY	1 569	344 451.73	0.57
Canon, Inc.	Count	58 000	56 900	36 900	JPY	4 210	2 242 939.78	3.73
Central Japan Railway Co.	Count	90	110	70	JPY	680 000	562 158.71	0.94
Chubu Electric Power Co., Inc.	Count	19 400	28 850	23 450	JPY	1 996	355 688.47	0.59
Credit Saison Co., Ltd	Count	24 000	50 000	26 000	JPY	1 335	294 306.62	0.49
Dai-ichi Life Insurance Co., Ltd	Count	350	460	110	JPY	131 900	424 053.22	0.71
Daiichi Sankyo Co., Ltd	Count	16 000	8 000	14 000	JPY	1 777	261 164.98	0.43
Daikin Industries Ltd	Count	6 000	21 250	23 250	JPY	2 880	158 727.17	0.26
Daiwa House Industry Co., Ltd	Count	26 000	46 900	40 200	JPY	998	238 347.95	0.40
Daiwa Securities Group, Inc.	Count	85 000	105 950	72 050	JPY	418	326 364.36	0.54
Dena Co., Ltd	Count	6 750	12 000	5 250	JPY	2 912	180 552.15	0.30
Denso Corp.	Count	20 000	16 900	12 200	JPY	2 802	514 761.02	0.86
Dwango Co., Ltd **	Count	150	250	100	JPY	171 500	236 299.56	0.39
East Japan Railway Co.	Count	15 000	15 100	10 385	JPY	5 280	727 499.51	1.21
Eisai Co., Ltd	Count	6 000	8 500	11 000	JPY	2 940	162 033.98	0.27
Fanuc Ltd	Count	10 000	10 550	7 250	JPY	12 470	1 145 444.31	1.91
Fujifilm Holdings Corp.	Count	21 000	21 100	14 600	JPY	2 936	566 347.35	0.94
Fujitsu Ltd	Count	70 000	52 000	47 000	JPY	565	363 290.48	0.60
Hitachi Ltd	Count	240 000	257 300	137 300	JPY	433	954 567.54	1.59
Honda Motor Co., Ltd	Count	75 000	73 000	49 000	JPY	3 215	2 214 877.78	3.69
Hoya Corp.	Count	9 600	18 500	22 400	JPY	1 972	173 894.43	0.29
ITOCHU Corp.	Count	76 000	64 250	33 250	JPY	822	573 842.80	0.96
Japan Tobacco, Inc.	Count	90	100	180	JPY	300 500	248 424.55	0.41
JX Holdings, Inc.	Count	95 000	119 800	24 800	JPY	551	480 820.23	0.80
Kansai Electric Power Co., Inc.	Count	25 000	32 900	26 800	JPY	2 004	460 198.56	0.77
Kao Corp.	Count	21 000	10 000	8 000	JPY	2 188	422 059.94	0.70
KDDI Corp.	Count	130	130	80	JPY	469 000	560 046.03	0.93
Keyence Corp.	Count	2 000	2 300	1 400	JPY	23 520	432 090.62	0.72
Kirin Holdings Co., Ltd	Count	22 300	33 000	42 700	JPY	1 139	233 311.48	0.39
Kobe Steel Ltd	Count	150 000	330 000	180 000	JPY	206	283 835.04	0.47
Komatsu Ltd	Count	45 000	32 550	20 550	JPY	2 457	1 015 605.85	1.69
Kyocera Corp.	Count	7 000	6 250	5 950	JPY	8 290	533 040.36	0.89
Kyushu Electric Power Co., Inc.	Count	13 200	22 100	16 400	JPY	1 820	220 674.85	0.37
Marubeni Corp.	Count	78 000	50 500	36 900	JPY	571	409 108.25	0.68
Mitsubishi Chemical Holdings Corp.	Count	70 000	53 750	33 750	JPY	551	354 288.59	0.59
Mitsubishi Corp.	Count	70 000	62 200	46 200	JPY	2 198	1 413 296.40	2.35
Mitsubishi Electric Corp.	Count	95 000	93 700	58 700	JPY	852	743 482.46	1.24
Mitsubishi Estate Co., Ltd	Count	67 000	64 250	45 250	JPY	1 506	926 845.40	1.54
Mitsubishi Heavy Industries Ltd	Count	152 000	156 000	113 000	JPY	305	425 844.41	0.71
Mitsubishi UFJ Financial Group, Inc.	Count	670 000	737 000	517 000	JPY	439	2 701 760.50	4.50
Mitsui & Co., Ltd	Count	85 000	81 400	58 400	JPY	1 341	1 047 020.60	1.74
Mitsui Fudosan Co., Ltd	Count	48 000	48 450	31 450	JPY	1 619	713 831.34	1.19
Mitsui OSK Lines Ltd	Count	80 000	100 000	59 428	JPY	554	407 105.79	0.68
Mitsui Sumitomo Insurance Group Holdings, Inc.	Count	24 000	24 950	15 950	JPY	2 035	448 624.70	0.75
Mizuho Financial Group, Inc.	Count	1 120 000	1 269 650	619 650	JPY	153	1 574 044.40	2.62
Murata Manufacturing Co., Ltd	Count	10 000	14 600	11 200	JPY	5 690	522 660.63	0.87
NEC Corp.	Count	80 000	120 000	110 000	JPY	244	179 302.91	0.30
Nidec Corp.	Count	5 000	6 100	5 100	JPY	8 210	377 068.88	0.63
Nikon Corp.	Count	19 000	25 000	19 000	JPY	1 647	287 444.98	0.48
Nintendo Co., Ltd	Count	5 000	7 870	5 970	JPY	23 830	1 094 464.23	1.82
Nippon Steel Corp.	Count	210 000	198 300	178 300	JPY	292	563 260.99	0.94
Nippon Telegraph & Telephone Corp.	Count	29 000	23 000	21 000	JPY	3 675	978 955.31	1.63
Nissan Motor Co., Ltd	Count	115 000	119 350	89 350	JPY	773	816 553.90	1.36
Nitto Denko Corp.	Count	10 000	15 600	13 000	JPY	3 825	351 349.20	0.58
NKSJ Holdings, Inc.	Count	67 000	84 350	17 350	JPY	598	368 030.25	0.61
NOK Corp.	Count	20 000	20 000		JPY	1 692	310 840.70	0.52
Nomura Holdings, Inc.	Count	180 000	182 000	137 000	JPY	515	851 505.11	1.42
NTT DoCoMo, Inc.	Count	700	740	600	JPY	141 800	911 762.65	1.52
ORIX Corp.	Count	6 000	12 330	11 200	JPY	7 990	440 357.66	0.73
Panasonic Corp.	Count	80 000	78 900	62 900	JPY	1 153	847 279.73	1.41
Ricoh Co., Ltd	Count	20 000	26 600	22 600	JPY	1 190	218 617.28	0.36
Secom Co., Ltd	Count	4 000	7 400	9 667	JPY	3 845	141 274.53	0.24
Sekisui House Ltd	Count	20 000	16 000	21 000	JPY	821	150 827.55	0.25
Seven & I Holdings Co., Ltd	Count	33 000	46 000	31 950	JPY	2 170	657 780.81	1.10
Sharp Corp.	Count	29 000	50 700	53 800	JPY	837	222 962.07	0.37
Shin-Etsu Chemical Co., Ltd	Count	19 000	17 450	10 450	JPY	4 400	767 916.15	1.28
Shiseido Co., Ltd	Count	13 000	12 000	12 000	JPY	1 774	211 838.30	0.35
SMC Corp. (Japan)	Count	3 000	4 150	3 150	JPY	13 910	383 315.08	0.64
Softbank Corp.	Count	39 000	56 000	42 000	JPY	2 811	1 007 008.13	1.68

DWS Invest Japanese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Sony Corp.	Count	52 000	57 000	40 000	JPY	2 927	1 398 085.05	2.33
Sumitomo Corp.	Count	47 000	44 750	32 750	JPY	1 149	496 049.95	0.83
Sumitomo Electric Industries Ltd	Count	31 000	26 250	20 250	JPY	1 128	321 202.06	0.53
Sumitomo Mitsui Financial Group, Inc.	Count	73 000	100 600	58 600	JPY	2 892	1 939 227.11	3.23
Sumitomo Realty & Development Co., Ltd	Count	29 000	30 800	17 800	JPY	1 939	516 515.47	0.86
Sumitomo Trust & Banking Co., Ltd	Count	95 000	125 500	85 000	JPY	512	446 787.58	0.74
Suzuki Motor Corp.	Count	18 000	21 400	16 400	JPY	2 000	330 681.60	0.55
T&D Holdings, Inc.	Count	18 000	41 300	28 300	JPY	2 060	340 602.04	0.57
Taiheiyu Cement Corp.	Count	390 000	400 000	10 000	JPY	104	372 567.93	0.62
Takeda Pharmaceutical Co., Ltd	Count	26 000	21 000	21 000	JPY	3 995	954 108.26	1.59
TDK Corp.	Count	5 000	4 550	3 150	JPY	5 650	259 493.20	0.43
Teijin Ltd	Count	100 000	100 000		JPY	347	318 740.32	0.53
Thk Co., Ltd	Count	23 000	25 000	2 000	JPY	1 867	394 438.85	0.66
Tohoku Electric Power Co., Inc.	Count	14 000	24 500	19 000	JPY	1 810	232 763.10	0.39
Tokio Marine Holdings, Inc.	Count	33 000	30 250	23 250	JPY	2 427	735 683.88	1.22
Tokyo Electric Power Co., Inc.	Count	50 000	51 000	35 000	JPY	1 983	910 752.23	1.52
Tokyo Electron Ltd	Count	6 000	7 600	7 600	JPY	5 140	283 283.90	0.47
Tokyo Gas Co., Ltd	Count	68 000	83 200	112 200	JPY	360	224 863.49	0.37
Toray Industries, Inc.	Count	75 000	53 850	23 850	JPY	485	334 126.20	0.56
Toshiba Corp.	Count	160 000	155 650	140 650	JPY	442	649 605.63	1.08
Toyota Motor Corp.	Count	110 000	109 650	84 650	JPY	3 220	3 253 539.49	5.42
Ube Industries Ltd	Count	145 000	150 000	53 000	JPY	244	324 986.52	0.54
Yamada Denki Co., Ltd	Count	6 000	5 000	3 000	JPY	5 540	305 329.34	0.51
Securities that are admitted or included in organized markets							2 239 697.28	3.73
Equities								
Inpex Holdings, Inc.	Count	140	250	150	JPY	4 755 500	611 485.39	1.02
JFE Holdings, Inc.	Count	20 000	23 700	18 700	JPY	2 828	519 537.53	0.86
Kubota Corp.	Count	38 000	36 150	29 750	JPY	769	268 421.60	0.45
Sumitomo Chemical Co., Ltd	Count	60 000	57 000	57 000	JPY	400	220 454.40	0.37
Sumitomo Metal Industries Ltd	Count	160 000	98 250	83 250	JPY	200	293 939.20	0.49
Sumitomo Metal Mining Co., Ltd	Count	25 000	36 650	21 650	JPY	1 419	325 859.16	0.54
Total securities portfolio							60 731 157.81	101.11
Derivatives (Minus signs denote short positions)								
Currency derivatives							-132 819.32	-0.22
Currency futures (short)								
Open positions								
EUR/JPY 804.2 million							-132 854.77	-0.22
Closed positions								
EUR/JPY 12.8 million							35.45	0.00
Cash at bank							24 362.25	0.04
Demand deposits at Custodian								
EUR deposits	EUR						16 494.82	0.03
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	10 470					7 867.43	0.01
Other assets							2 887 892.51	4.80
Dividends receivable							51 897.52	0.08
Receivable from exceeding the expense cap							21 619.20	0.04
Other assets							2 814 375.79	4.68
Short-term liabilities							-3 444 736.17	-5.73
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-70 488 386					-647 478.11	-1.07
Other liabilities							-2 797 258.06	-4.66
Net assets							60 065 857.08	100.00

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

DWS Invest Japanese Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	68.15
Class LD	EUR	68.02
Class NC	EUR	64.12
Class FC	EUR	73.78
Class A2	USD	65.05
Class LCH	EUR	90.28
Number of shares outstanding		
Class LC	Count	161 401
Class LD	Count	6 231
Class NC	Count	237 817
Class FC	Count	328 751
Class A2	Count	39 105
Class LCH	Count	80 029

Exchange rates (indirect quotes)

As of December 30, 2010

Japanese yen	JPY	108.866052	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 419 594.18.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Equities				Equities			
Benesse Corp.	Count	8 000	8 000	Nippon Oil Corp.	Count	25 000	75 000
Dai Nippon Printing Co., Ltd	Count	24 000	44 000	Rakuten, Inc.	Count	470	770
Dowa Holdings Co., Ltd -Rights Exp 29Jan10	Count		41 000	Resona Holdings, Inc.	Count	43 000	43 000
Fast Retailing Co., Ltd	Count	2 700	2 700	Rohm Co., Ltd	Count	3 300	6 000
Gree, Inc.	Count	28 000	28 000	Sawai Pharmaceutical Co., Ltd	Count	3 500	3 500
Hitachi Construction Machinery Co., Ltd	Count		4 900	Shinko Plantech Co., Ltd	Count		14 300
Honeys Co., Ltd	Count	22 000	22 000	Sompo Japan Insurance, Inc.	Count	14 000	44 000
Ibiden Co., Ltd	Count	14 000	14 000	Tokyo Tatemono Co., Ltd	Count	125 000	125 000
Jupiter Telecommunications Co., Ltd	Count		261	Toppan Printing Co., Ltd	Count	47 000	47 000
Kumiai Chemical Industry Co., Ltd	Count	115 000	115 000	West Japan Railway Co.	Count	60	118
Kurita Water Industries Ltd	Count		4 000	Yahoo! Japan Corp.	Count	807	1 300
Marui Group Co., Ltd	Count	40 000	40 000	Securities that are admitted or included in organized markets			
Mori Seiki Co., Ltd	Count	30 000	30 000	Equities			
Nihon Nohyaku Co., Ltd	Count	60 000	60 000	Japan Steel Works Ltd	Count	700	18 000
Nippon Electric Glass Co., Ltd	Count	9 000	16 000				

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: Nikkei)	EUR	5 608
Currency futures (long)		
Futures contracts to purchase currencies		
JPY/EUR	EUR	6

DWS Invest Japanese Equities

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	1 193 412.90
Interest from investments of liquid assets	EUR	1 132.45
Less foreign withholding tax	EUR	-83 352.83
Income from securities lending	EUR	4 266.74
Income adjustment	EUR	-87 962.96
Total income	EUR	1 027 496.30
Management fee	EUR	-774 167.97
Administration fee	EUR	-38 364.00
Custodian fee	EUR	-5 447.82
Taxe d'abonnement	EUR	-29 850.45
Performance-based fee from securities lending income	EUR	-2 133.37
Distribution costs	EUR	-25 556.96
Interest expense on borrowings	EUR	-11 929.45
Reimbursed expenses	EUR	80 068.35
Other expenses	EUR	-90 077.62
Total expenses	EUR	-897 459.29
Net investment income	EUR	130 037.01
Realized gains	EUR	10 394 706.87
Realized losses	EUR	-10 129 290.52

BVI total expense ratio (TER)

For the fund DWS Invest Japanese Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.77% p.a.,	Class FC 0.92% p.a.,
Class LD 1.77% p.a.,	Class A2 1.77% p.a.,
Class NC 2.45% p.a.,	Class LCH 1.79% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.004% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	60 065 857.08	
2009	EUR	37 114 524.69	
2008	EUR	43 782 152.41	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	68.15
	Class LD	EUR	68.02
	Class NC	EUR	64.12
	Class FC	EUR	73.78
	Class A2	USD	65.05
	Class E2	USD	N/A
	Class LCH	EUR	90.28
2009	Class LC	EUR	58.37
	Class LD	EUR	58.32
	Class NC	EUR	55.31
	Class FC	EUR	62.65
	Class A2	USD	59.86
	Class E2	USD	N/A
	Class LC	EUR	57.95
2008	Class LD	EUR	57.90
	Class NC	EUR	55.33
	Class FC	EUR	61.67
	Class A2	USD	58.46
	Class E2	USD	58.89

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	37 114 524.69
Distribution for the previous year	EUR	-584.80
Inflows from subscriptions	EUR	105 056 293.84
Outflows from redemptions	EUR	-89 204 837.59
Income adjustment/reimbursed expenses	EUR	7 894.61
Net investment income	EUR	130 037.01
Realized gains	EUR	10 394 706.87
Realized losses	EUR	-10 129 290.52
Net change in unrealized appreciation/depreciation	EUR	6 697 112.97
Net assets at the end of the fiscal year	EUR	60 065 857.08

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 1.07 percent of all transactions. The total volume was EUR 1 264 787.79.

DWS Invest Multi Asset Allocation

(formerly DWS Invest Total Return Flexible)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							10 721 210.97	86.83
Interest-bearing securities								
3.50 % Bundesobligation 2008/2013	EUR	800 000	1 800 000	1 000 000	%	105.765	846 120.00	6.85
2.25 % Bundesobligation 2009/2014	EUR	1 000 000	2 000 000	1 000 000	%	103.178	1 031 775.00	8.36
2.25 % Bundesobligation Inflation Linked 2007/2013	EUR	1 181 884	2 092 276	910 392	%	106.275	1 256 047.22	10.17
1.00 % Bundesschatzanweisungen 2010/2012	EUR	1 000 000	1 000 000		%	100.45	1 004 500.00	8.14
4.625 % Daimler AG (MTN) 2009/2014	EUR	500 000			%	106.884	534 422.50	4.33
3.125 % Denmark Government International Bond (MTN) 2008/2011	EUR	500 000	500 000		%	102.182	510 912.50	4.14
7.125 % Deutsche Telekom International Finance BV 2001/2011	EUR	500 000			%	102.985	514 925.00	4.17
0.00 % Dutch Treasury Certificate 2010/2011	EUR	500 000	2 300 000	1 800 000	%	99.895	499 475.00	4.04
3.25 % Europäische Gemeinschaft (MTN) 2008/2011	EUR	250 000	250 000		%	102.145	255 362.50	2.07
1.75 % Finland Government Bond 2010/2016	EUR	400 000	400 000		%	97.93	391 720.00	3.17
0.00 % France Treasury Bill BTF 2008/2011	EUR	500 000	500 000		%	99.958	499 787.50	4.05
5.375 % MAN SE (MTN) 2009/2013	EUR	500 000			%	107.212	536 057.50	4.34
2.50 % Netherlands Government Bond 2009/2012	EUR	1 000 000	1 800 000	800 000	%	101.87	1 018 700.00	8.25
5.00 % Republic of Austria 144A 2002/2012	EUR	500 000	500 000		%	106.18	530 900.00	4.30
5.00 % Royal KPN NV (MTN) 2007/2012	EUR	250 000		250 000	%	105.72	264 298.75	2.14
4.125 % Siemens Financieringsmaatschappij NV (MTN) 2009/2013	EUR	500 000			%	104.714	523 567.50	4.24
1.50 % Sweden Government International Bond (MTN) 2008/2011	EUR	500 000	500 000		%	100.528	502 640.00	4.07
Securities that are admitted or included in organized markets							747 956.25	6.06
Interest-bearing securities								
0.00 % Dutch Treasury Certificate 2010/2011	EUR	750 000	750 000		%	99.728	747 956.25	6.06
Total securities portfolio							11 469 167.22	92.89
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							71 620.51	0.58
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2011 2 829.00 EUR	Count	75	125	50			-12 750.00	-0.10
HANG SENG Stock Index Futures 01/2011 23 109.25 HKD	Count	8	8				-2 674.74	-0.02
S & P MINI 500 Futures 03/2011 1 232.15 USD	Count	45	75	30			39 018.42	0.32
SGX MSCI Singapore Index Futures 01/2011 372.13 SGD	Count	27	27				28 564.84	0.22
Option contracts								
Options on equity indices								
Put S+P 500 INDEX 2011/06 1050 USD	Count	1 400					19 461.99	0.16
Currency derivatives							9 022.41	0.07
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 3.2 million							-11 671.04	-0.10
Currency futures (long)								
Open positions								
SGD/EUR 2 million							16 876.60	0.14
HKD/EUR 9.2 million							2 105.81	0.02
Closed positions								
HKD/EUR 1.1 million							1 711.04	0.01

DWS Invest Multi Asset Allocation (formerly DWS Invest Total Return Flexible)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							1 023 923.87	8.29
Demand deposits at Custodian								
EUR deposits	EUR						718 332.15	5.81
Deposits in other EU/EEA currencies								
British pound	GBP	7 887					9 164.08	0.07
Danish krone	DKK	7 910					1 061.12	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	724 279					69 937.11	0.57
Indian rupee	INR	1					0.02	0.00
New Zealand dollar	NZD	1					0.21	0.00
Swiss franc	CHF	8 565					6 851.42	0.06
Singapore dollar	SGD	130 784					76 241.20	0.62
U.S. dollar	USD	189 421					142 336.56	1.15
Other assets							203 926.10	1.65
Dividends receivable							1 433.82	0.01
Interest receivable							170 516.45	1.38
Receivable from exceeding the expense cap							24 404.21	0.20
Other assets							7 571.62	0.06
Short-term liabilities							-430 257.30	-3.48
Other liabilities							-430 257.30	-3.48
Net assets							12 347 402.81	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	79.00
Class LD	EUR	72.54
Class FC	EUR	80.96
Class NC	EUR	75.58
Number of shares outstanding		
Class LC	Count	52 317
Class LD	Count	93 794
Class FC	Count	2 288
Class NC	Count	16 218

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indian rupee	INR	59.826091	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

DWS Invest Multi Asset Allocation (formerly DWS Invest Total Return Flexible)

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
ABB Ltd -Reg-	Count	7 000	17 000	UniCredito Italiano SpA	Count		32 000
Adecco SA -Reg-	Count	1 500	1 500	Unilever NV	Count		4 000
Allianz SE -Reg-	Count		2 000	Vinci SA	Count		2 000
Alstom	Count		1 000	Vivendi Universal SA	Count		4 000
Anglo American Plc	Count		5 500	Vodafone Group Plc	Count		32 000
AXA SA	Count		6 500	Zurich Financial Services AG -Reg-	Count		600
Bae Systems Plc	Count		15 000	Interest-bearing securities			
Banco Bilbao Vizcaya Argentaria SA	Count	4 500	4 500	3.80 % Austria Government Bond (MTN) 2003/2013	EUR	500 000	500 000
Banco Santander Central Hispano SA	Count		8 087	5.00 % Belgium Government Bond 2002/2012	EUR		500 000
Bayer AG	Count		3 000	1.50 % Bundesschatzanweisungen 2009/2011	EUR	2 000 000	3 000 000
BG Group Plc	Count		7 000	4.00 % Cedula TDA 2004/2014	EUR		500 000
BNP Paribas	Count	850	2 500	4.25 % Cie de Saint-Gobain (MTN) 2006/2011	EUR	500 000	1 000 000
BP Plc	Count		10 156	5.625 % EDF (MTN) 2008/2013	EUR		500 000
Brenntag AG	Count	935	935	3.625 % Federal State of North Rhine Westphalia 2004/2012	EUR		500 000
Carrefour SA	Count		1 600	4.50 % French Treasury Note BTAN 2007/2012	EUR		500 000
CF Industries Holdings, Inc.	Count	1 200	1 200	4.125 % Gemeinsame Deutsche Bundeslaender 2007/2014	EUR		500 000
CFAO SA	Count		1 360	4.30 % Hellenic Republic Government Bond 2009/2012	EUR	500 000	500 000
Cie de Saint-Gobain	Count		2 000	3.90 % Ireland Government Bond 2009/2012	EUR	500 000	500 000
Cie Generale de Geophysique-Veritas	Count		6 000	3.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2006/2021	EUR		500 000
Cie Generale des Etablissements Michelin -B- Continental AG	Count	1 500	1 500	2.125 % Merck Financial Services GmbH (MTN) 2010/2012	EUR	500 000	500 000
CRH Plc	Count		4 500	5.00 % Netherlands Government Bond 2001/2011	EUR		500 000
DaimlerChrysler AG	Count		2 500	4.25 % Netherlands Government Bond 2003/2013	EUR	400 000	400 000
Danone	Count		1 500	2.75 % Netherlands Government Bond 2009/2015	EUR	500 000	500 000
Deutsche Bank AG -Reg-	Count		2 800	1.75 % Netherlands Government Bond 2010/2013	EUR	500 000	500 000
Deutsche Lufthansa AG -Reg-	Count		10 500	2.30 % Spain Government Bond 2009/2013	EUR		500 000
Deutsche Telekom AG -Reg-	Count		12 000	5.00 % State of Hessen Germany 2001/2012	EUR		500 000
E.ON AG	Count		4 000	5.625 % Volkswagen International Finance NV (MTN) 2009/2012	EUR		500 000
ENI SpA	Count		4 000	Certificates			
France Telecom SA	Count	2 000	6 000	BNP Paribas - EURO STOXX 50 Price Index Certificate	Count	5 000	5 000
Fresenius AG -Pref-	Count		1 500	Commerzbank AG - EURO STOXX 50 Price Index Certificate	Count	6 400	6 400
Gamesa Corp. Tecnologica SA	Count		3 500	Securities that are admitted or included in organized markets			
Gaz de France SA	Count		4 500	Equities			
Google, Inc. -A-	Count	130	130	Amec Plc	Count	6 500	6 500
HeidelbergCement AG	Count		1 500	Vestas Wind Systems A/S	Count		2 000
Henkel AG & Co. KGaA -Pref-	Count		4 000	Xstrata Plc	Count	6 000	6 000
Holcim Ltd -Reg-	Count		2 000	Investment fund units			
HSCB Holdings Plc	Count		12 400	In-group fund units			
Iberdrola SA	Count	15 000	15 000	DB Platinum - Commodity Euro (0.750%)	Units		19
Iberdrola SA	Count		15 000	db x-trackers DBLCl - OY Balanced ETF (0.550%)	Units		12 000
Imperial Tobacco Group Plc	Count		4 000	Non-group fund units			
ING Groep NV	Count	10 000	10 000	BlackRock Global Funds - World Gold Fund (1.750%)	Units		40 000
Intesa Sanpaolo SpA	Count	20 000	20 000				
Koninklijke KPN NV	Count		5 000				
Leoni AG	Count		3 800				
Linde AG	Count	500	1 700				
LVMH Moet Hennessy Louis Vuitton SA	Count	1 500	1 500				
MAN AG	Count		1 100				
Muenchener Rueckversicherungs AG -Reg-	Count		1 600				
Nestle SA -Reg-	Count	3 000	5 000				
Nexans SA	Count	1 000	1 000				
Procter & Gamble Co.	Count	1 100	1 100				
Rio Tinto Plc	Count	2 000	2 000				
Roche Holding AG	Count	500	1 150				
Royal Dutch Shell Plc -A-	Count		6 300				
SAP AG	Count	2 300	3 800				
SBM Offshore NV	Count	4 800	4 800				
Schlumberger Ltd	Count	1 000	1 000				
Siemens AG -Reg-	Count	1 000	1 000				
Societe Generale	Count		2 222				
Swatch Group AG -B-	Count	300	700				
Telefonica SA	Count	3 000	11 000				
Tognum AG	Count		5 000				
Total SA	Count		3 100				
Transocean Ltd	Count	800	800				
UBS AG -Reg-	Count		6 000				
UniCredit SpA -Rights Exp 29Jan10	Count	32 000	32 000				

DWS Invest Multi Asset Allocation (formerly DWS Invest Total Return Flexible)

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: DJ Euro, DJ Euro Stoxx 50, Hang Seng, S&P Mini 500, SGX MSCI Singapore)	EUR	50 388
Contracts sold (Underlying: DJ Euro)	EUR	3 833
Currency futures (short)		
Futures contracts to sell currencies		
EUR/HKD	EUR	1 192
EUR/SGD	EUR	453
EUR/USD	EUR	835

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

	Value ('000)	
Currency futures (long)		
Futures contracts to purchase currencies		
HKD/EUR	EUR	835
SGD/EUR	EUR	2 349
USD/EUR	EUR	1 192
Option contracts		
Securities options		
Equity options		
Call options purchased (Underlyings: ABB Ltd, Deutsche Lufthansa)	EUR	1
Options on equity index derivatives		
Options on equity indices		
Put options purchased (Underlying: S&P 500)	EUR	-22

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	128 081.33
Interest from securities	EUR	231 179.72
Interest from investments of liquid assets	EUR	1 017.25
Less foreign withholding tax	EUR	-23 057.41
Income adjustment	EUR	-58 155.81
Total income	EUR	279 065.08
Management fee	EUR	-144 242.24
Performance-based fee *	EUR	43 143.62
Administration fee	EUR	-21 555.00
Custodian fee	EUR	-1 178.01
Taxe d'abonnement	EUR	-6 359.38
Distribution costs	EUR	-4 454.45
Reimbursed expenses	EUR	21 406.57
Other expenses	EUR	-24 079.64
Total expenses	EUR	-137 318.53
Net investment income	EUR	141 746.55
Realized gains	EUR	2 338 711.49
Realized losses	EUR	-2 003 838.42

Footnote

*) The statement contains the liquidation of an excessive accrual from the previous year of EUR 43 884.73. Taking this liquidation into consideration the performance-related fee specified in the 2009 annual report of the fund for the reporting period is reduced from 0.71% p.a. of the average net assets for Class LD to 0.12% p.a.

BVI total expense ratio (TER)

For the fund DWS Invest Multi Asset Allocation, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.42% p.a.,	Class FC 0.77% p.a.,
Class NC 1.98% p.a.,	Class LD 1.42% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class FC 0.15% p.a.

of the average net asset value of the respective share class.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	16 786 418.21
Distribution for the previous year	EUR	-125 559.07
Inflows from subscriptions	EUR	5 260 423.48
Outflows from redemptions	EUR	-9 660 699.84
Income adjustment/reimbursed expenses	EUR	36 749.24
Net investment income	EUR	141 746.55
Realized gains	EUR	2 338 711.49
Realized losses	EUR	-2 003 838.42
Net change in unrealized appreciation/depreciation	EUR	-426 548.83
Net assets at the end of the fiscal year	EUR	12 347 402.81

DWS Invest Multi Asset Allocation (formerly DWS Invest Total Return Flexible)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	.....EUR	12 347 402.81
2009	.....EUR	16 786 418.21
2008	.....EUR	17 028 237.45

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	79.00
	Class LD	EUR	72.54
	Class NC	EUR	75.58
	Class FC	EUR	80.96
2009	Class LC	EUR	78.28
	Class LD	EUR	72.68
	Class NC	EUR	75.33
	Class FC	EUR	79.62
2008	Class LC	EUR	71.49
	Class LD	EUR	68.33
	Class NC	EUR	69.12
	Class FC	EUR	72.08

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 9.24 percent of all transactions. The total volume was EUR 4 432 494.25.

DWS Invest Multi Asset Momentum

(formerly DWS Invest Flexible Asset Strategy)

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							4 462 344.28	87.25
In-group fund units								
DWS - Astra Fonds (1.600%)+	Units	715	1 226	511	EUR	186.49	133 340.35	2.61
DWS Energy Typ O (1.700%)+	Units	1 139	1 139		EUR	114.17	130 039.63	2.54
DWS Euro-Corp High Yield (1.100%)+	Units	3 663	7 755	4 092	EUR	33.92	124 248.96	2.43
DWS FI Alpha Global (2.850%)	Units	1 457	2 787	1 330	EUR	118.75	173 018.75	3.38
DWS Institutional - Money Plus (0.160%)+	Units	36	36		EUR	13 829.79	497 872.44	9.73
DWS Japan Opportunities (1.450%)	Units	3 167	3 167		EUR	35.75	113 220.25	2.21
DWS Rendite Optima Four Seasons (0.300%)	Units	1 479	1 479		EUR	102.88	152 159.52	2.98
DWS Russia (2.000%)+	Units	591	591		EUR	235.78	139 345.98	2.72
DWS US Growth (1.450%)	Units	1 491	1 491		EUR	77.67	115 805.97	2.26
DWS Zuerich Invest Aktien.Schweiz (1.300%)	Units	378	1 197	819	EUR	156.07	58 994.46	1.15
DWS Zukunftsinvestitionen (1.450%)+	Units	996	996		EUR	59.29	59 052.84	1.15
Non-group fund units								
BlackRock Global Funds - Swiss Small & MidCap Opportunities Fund -A2- (1.500%)	Units	1 197	1 197		CHF	196.93	188 557.08	3.69
Schroder International Selection Fund - Swiss Small& Mid Cap Equity (1.000%)	Units	8 763	8 763		CHF	25.55	179 093.79	3.50
BNP Paribas InstiCash EUR (0.150%)	Units	4 371	5 274	903	EUR	138.956	607 399.88	11.88
FPM Funds - Stockpicker Germany All Cap (0.900%)+	Units	723	1 307	584	EUR	219.91	158 994.93	3.11
FPM Funds - Stockpicker Germany Small/Mid Cap (1.250%)+	Units	762	762		EUR	149.52	113 934.24	2.23
JPMorgan Liquidity Funds - Euro Liquidity Fund (0.160%)	Units	17	26	9	EUR	13 559.37	230 509.29	4.51
Schroder International Selection Fund - EURO Liquidity (0.200%)	Units	538	4 497	3 959	EUR	125	67 250.00	1.31
Schroder International Selection Fund - European Smaller Companies (1.000%)	Units	7 479	7 479		EUR	23.9	178 748.10	3.50
Schroder International Selection Fund - Global Credit Duration Hedged (0.500%)	Units	1 582	1 582		EUR	112.06	177 278.92	3.47
BlackRock Global Funds - Japan Value Fund (1.500%)	Units	12 948	12 948		JPY	790	93 958.77	1.84
Schroder International Selection Fund - Japanese Smaller Companies (1.000%)	Units	324 807	324 807		JPY	59.97	178 923.32	3.50
BlackRock Global Funds - US Dollar High Yield Bond Fund (1.250%)	Units	9 031	16 125	7 094	USD	21.95	148 955.91	2.91
BlackRock Global Funds - US Growth Fund (1.500%)	Units	12 379	12 379		USD	9.83	91 437.94	1.79
Schroder International Selection Fund - Global High Yield (0.600%)	Units	7 355	17 995	10 640	USD	31.71	175 253.34	3.43
Schroder International Selection Fund - Strategic Bond (0.600%)	Units	1 687	2 989	1 302	USD	138.01	174 949.62	3.42
Total securities portfolio							4 462 344.28	87.25
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-107 829.42	-2.11
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 0.8 million							-32 360.00	-0.63
Closed positions								
EUR/USD 1.6 million							-75 469.42	-1.48
Cash at bank							546 928.89	10.69
Demand deposits at Custodian								
EUR deposits							536 098.87	10.47
Deposits in non-EU/EEA currencies								
Hong Kong dollar							416.80	0.01
Japanese yen							839.76	0.02
Swiss franc							2 554.84	0.05
U.S. dollar							7 018.62	0.14
Other assets							248 757.35	4.87
Receivable from exceeding the expense cap							9 131.36	0.18
Other assets							239 625.99	4.69
Short-term liabilities							-35 835.47	-0.70
Other liabilities							-35 835.47	-0.70
Net assets							5 114 365.63	100.00

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

DWS Invest Multi Asset Momentum (formerly DWS Invest Flexible Asset Strategy)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	103.39
Class LD	EUR	102.30
Class NC	EUR	103.24
Number of shares outstanding		
Class LC	Count	22 987
Class LD	Count	3 216
Class NC	Count	23 330

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Investment fund units				Non-group fund units			
In-group fund units				BlackRock Global Funds - Government Mortgage Fund -A2- (0.900%)			
DWS - FI Alpha Renten Global (1.300%)	Units	1 418	1 418	BlackRock Global Funds - Short Duration Bond (0.750%)	Units	17 029	17 029
DWS Aktien Strategie Deutschland (1.450%)+	Units	1 692	1 692	Schroder International Selection Fund - Asian Convertible Bond	Units	1 969	1 969
DWS Brazil (2.000%)	Units	242	242	Schroder International Selection Fund - Japanese Equity Alpha -C- (1.000%)+	Units	6 668	6 668
DWS Deutsche Aktien Typ O (1.450%)+	Units	738	738	Schroder International Selection Fund - US Smaller Co. (1.000%)	Units	1 470	1 470
DWS Diskont Aktiv (1.400%)	Units	2 221	2 221	BlackRock Global Funds - Asian Dragon Fund (1.500%)	Units	1 912	1 912
DWS Emerging Asia (1.700%)	Units	356	356	BlackRock Global Funds - Asian Tiger Bond Fund (1.000%)	Units	5 930	5 930
DWS Emerging Markets Bonds (1.100%)	Units	1 913	1 913	BlackRock Global Funds - China Fund (1.500%)	Units	5 488	5 488
DWS Euro Spezial (0.850%)	Units	4 361	4 361	BlackRock Global Funds - Emerging Markets Bond Fund (1.250%)	Units	13 453	13 453
DWS Euro-Bonds Long (0.750%)	Units	87	87	BlackRock Global Funds - Euro Bond Fund (0.750%)	Units	5 298	5 298
DWS Eurorenta (0.850%)+	Units	2 091	2 091	BlackRock Global Funds - Euro Short Duration Bond Fund (0.750%)	Units	7 910	7 910
DWS Global Agribusiness (1.500%)	Units	2 392	2 392	BlackRock Global Funds - European Growth Fund (1.500%)	Units	2 053	2 053
DWS Global Strategie Renten (0.850%)+	Units	2 973	2 973	BlackRock Global Funds - Global Corporate Bond Fund (1.000%)	Units	10 329	10 329
DWS Global Thematic -A2- (1.500%)	Units	1 523	1 523	BlackRock Global Funds - Global High Yield Bond Fund (1.250%)	Units	11 415	11 415
DWS High Income Bond Fund (1.100%)+	Units	10 004	10 004	BlackRock Global Funds - Global Inflation Linked Bond Fund (0.850%)	Units	5 719	5 719
DWS India (2.000%)+	Units	138	138	BlackRock Global Funds - India Fund (1.500%)	Units	4 337	4 337
DWS Institutional - Alpha Overlay (1.100%)+	Units	1 368	1 368	BlackRock Global Funds - Latin America Fund (1.750%)	Units	1 012	1 012
DWS Institutional - Euro Corporate Bonds (0.500%)+	Units	10	10	BlackRock Global Funds - Local Emerging Markets Short Duration Bond (1.000%)	Units	7 004	7 004
DWS Institutional - Euro Government Bonds (0.300%)+	Units	5	5	BlackRock Global Funds - US Dollar Core Bond Fund (0.900%)	Units	5 512	5 512
DWS Internationale Renten Typ O (1.225%)+	Units	1 030	1 030				
DWS Inter-Vario-Rent (0.550%)	Units	1 660	1 660				
DWS Rendite Optima (0.300%)	Units	2 112	2 112				
DWS Telemedia Typ O (1.700%)+	Units	1 401	1 401				
DWS Top 50 Asien (1.450%)+	Units	1 677	1 677				
DWS Top 50 Europa (1.400%)+	Units	530	530				
DWS Top Dividende (1.450%)+	Units	1 427	1 427				
DWS-Inter Genuss (0.850%)+	Units	4 464	4 464				
RREEF Asia-Pacific Real Estate Securities (0.750%)	Units	1 020	1 020				
RREEF Global Real Estate Income Securities (0.750%)	Units	663	663				
RREEF Global Real Estate Securities (1.600%)	Units	556	556				
RREEF SICAV - Global Real Estate Securities (0.750%)	Units	1 259	1 259				

DWS Invest Multi Asset Momentum (formerly DWS Invest Flexible Asset Strategy)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
BlackRock Global Funds - World Gold Fund (1.750%)	Units	1 810	1 810
BlackRock Global Funds - World Income Fund (0.900%)	Units	7 114	7 114
Schroder International Selection Fund - Asia Pacific Property Securities (1.000%)	Units	995	995
Schroder International Selection Fund - Asian Bond Absolute Return (0.750%)	Units	13 042	13 042
Schroder International Selection Fund - Asian Local Currency (0.600%)	Units	1 566	1 566
Schroder International Selection Fund - Asian Total Return (0.750%)	Units	1 754	1 754
Schroder International Selection Fund - EURO Bond (0.500%)+	Units	4 078	4 078
Schroder International Selection Fund - Global Bond (0.500%)	Units	15 150	15 150
Schroder International Selection Fund - Global Corporate Bond (0.450%)	Units	15 354	15 354
Schroder International Selection Fund - Hong Kong Equity (1.000%)	Units	6 967	6 967
Schroder International Selection Fund - US Dollar Bond (0.500%)	Units	2 543	2 543

Statement of income and expenses

for the period from August 2, 2010, through December 31, 2010

Interest from investments of liquid assets	EUR	248.61
Income from investment fund units	EUR	13 946.40
Income adjustment	EUR	2 241.49
Total income	EUR	16 436.50
Management fee	EUR	-5 146.07
Performance-based fee	EUR	-23 621.40
Administration fee	EUR	-5 404.26
Custodian fee	EUR	-39.68
Taxe d'abonnement	EUR	-276.69
Distribution costs	EUR	-1 190.40
Reimbursed expenses	EUR	-16 727.59
Other expenses	EUR	-5 566.75
Total expenses	EUR	-57 972.84
Net investment expense	EUR	-41 536.34
Realized gains	EUR	376 794.29
Realized losses	EUR	-211 896.84

BVI total expense ratio (TER)

For the fund DWS Invest Multi Asset Momentum, the total expense ratio (TER) in the fiscal year from August 2, 2010, through December 31, 2010, was:

Class LC 0.94% p.a., Class LD 1.82% p.a.
Class NC 1.47% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. A composite TER (synthetic TER) was therefore calculated. The synthetic TER was:

Class LC 1.85% p.a., Class LD 2.73% p.a.,
Class NC 2.37% p.a.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class LC 0.69% p.a., Class LD 0.44% p.a.,
Class NC 0.64% p.a.

of the average net asset value of the respective share class.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	0.00
Inflows from subscriptions	EUR	5 001 713.34
Outflows from redemptions	EUR	-3 988.72
Income adjustment/reimbursed expenses	EUR	14 486.10
Net investment expense	EUR	-41 536.34
Realized gains	EUR	376 794.29
Realized losses	EUR	-211 896.84
Net change in unrealized appreciation/depreciation	EUR	-21 206.20
Net assets at the end of the reporting period	EUR	5 114 365.63

DWS Invest Multi Asset Momentum (formerly DWS Invest Flexible Asset Strategy)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period		
2010 (Day of the first NAV calculation: August 5, 2010) . . .	EUR	5 114 365.63
2009	EUR	0.00
2008	EUR	0.00

Net asset value per share at the end of the reporting period		
2010	Class LC	EUR 103.39
	Class LD	EUR 102.30
	Class NC	EUR 103.24
2009	Class LC	EUR 0.00
	Class LD	EUR 0.00
	Class NC	EUR 0.00
2008	Class LC	EUR 0.00
	Class LD	EUR 0.00
	Class NC	EUR 0.00

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.00 percent of all transactions. The total volume was EUR 0.00.

DWS Invest New Resources

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							196 228 961.17	86.91
Equities								
Incitec Pivot Ltd	Count	1 331 400	761 400	250 000	AUD	4.03	4 089 069.56	1.81
Cosan SA Industria e Comercio	Count	118 219		226 600	BRL	27.9	1 491 689.78	0.66
Agrium, Inc.	Count	57 894	132 778	276 129	CAD	91.02	3 959 856.77	1.75
Viterra, Inc.	Count	532 702	486 100	180 000	CAD	9.34	3 738 869.38	1.66
ABB Ltd -Reg- **	Count	424 554	608 754	487 893	CHF	21.02	7 138 426.08	3.16
Novozymes A/S -B-	Count	30 474		9 326	DKK	777.5	3 178 488.52	1.41
Abengoa SA **	Count	42 900	114 600	71 700	EUR	18.495	793 435.50	0.35
Centrotherm Photovoltaics AG	Count	30 398	73 000	58 702	EUR	26.94	818 922.12	0.36
EDP Renovaveis SA **	Count	399 712		97 000	EUR	4.37	1 746 741.44	0.77
Fortum OYJ	Count	54 800	54 800		EUR	22.64	1 240 672.00	0.55
Gamesa Corp. Tecnologica SA **	Count	321 998	180 239	453 001	EUR	5.818	1 873 384.36	0.83
Iberdrola Renovables	Count	805 553		196 000	EUR	2.66	2 142 770.98	0.95
K&S AG **	Count	113 616	204 373	286 366	EUR	56.36	6 403 397.76	2.84
Schneider Electric SA	Count	24 300	24 300		EUR	114.85	2 790 855.00	1.24
SGL Carbon AG **	Count	187 178	107 500	116 900	EUR	27.015	5 056 613.67	2.24
Siemens AG -Reg-	Count	50 900	143 700	133 383	EUR	92.7	4 718 430.00	2.09
SMA Solar Technology AG **	Count	50 938	45 600	9 962	EUR	69.5	3 540 191.00	1.57
Solarworld AG	Count	278 442	326 900	388 881	EUR	7.465	2 078 569.53	0.92
Suez Environnement SA **	Count	275 155	192 156	86 300	EUR	15.555	4 280 036.03	1.90
Veolia Environnement **	Count	204 278	201 800	214 059	EUR	22.435	4 582 976.93	2.03
Wavin NV	Count	122 450	293 728	952 554	EUR	11.31	1 384 909.50	0.61
Pennon Group Plc	Count	326 000	377 000	319 696	GBP	6.385	2 418 654.08	1.07
Severn Trent Plc	Count	145 123	145 123	127 631	GBP	14.95	2 520 999.14	1.12
China Everbright International Ltd	Count	5 346 000		1 400 000	HKD	4.04	2 085 508.90	0.92
China High Speed Transmission Equipment Group Co., Ltd	Count	784 000		2 075 000	HKD	11.8	893 305.07	0.40
China Liansu Group Holdings Ltd	Count	960 000	960 000		HKD	6.24	578 438.98	0.26
Dongfang Electric Corp., Ltd -H- **	Count	769 714	540 357	874 000	HKD	38.2	2 839 190.13	1.26
GCL Poly Energy Holdings Ltd	Count	8 500 000	10 500 000	2 000 000	HKD	2.85	2 339 190.08	1.04
Komatsu Ltd	Count	150 400	150 400		JPY	2 457	3 394 380.45	1.50
Kurita Water Industries Ltd	Count	163 974	83 300	47 326	JPY	2 558	3 852 858.47	1.71
Toshiba Corp.	Count	620 000	620 000		JPY	442	2 517 221.80	1.11
A123 Systems, Inc. **	Count	224 360	335 360	111 000	USD	9.7	1 635 326.75	0.72
AGCO Corp.	Count	197 826	498 684	364 984	USD	51.09	7 594 630.45	3.36
Aqua America, Inc.	Count	157 064	114 600	76 120	USD	22.92	2 705 070.83	1.20
Archer-Daniels-Midland Co.	Count	92 500	230 500	138 000	USD	29.86	2 075 481.71	0.92
Bunge Ltd	Count	70 574	60 313	164 239	USD	64.73	3 432 714.73	1.52
Canadian Solar, Inc.	Count	88 300	185 202	427 917	USD	12.28	814 791.41	0.36
Clean Energy Fuels Corp.	Count	216 466	216 466		USD	13.98	2 273 967.42	1.01
ConAgra Foods, Inc.	Count	258 691	272 091	13 400	USD	22.54	4 381 497.87	1.94
Corning, Inc.	Count	159 000	159 000		USD	19.34	2 310 686.19	1.02
Covanta Holding Corp.	Count	163 400		62 000	USD	17.54	2 153 619.70	0.95
Danaher Corp.	Count	70 180	48 440	35 500	USD	47.23	2 490 684.30	1.10
Deere & Co.	Count	69 035	118 966	146 132	USD	83.58	4 335 698.46	1.92
First Solar, Inc.	Count	10 079	35 274	117 349	USD	130.01	984 649.30	0.44
Flowserve Corp.	Count	50 100	54 100	4 000	USD	118.46	4 459 609.46	1.98
General Electric Co.	Count	174 000	392 700	218 700	USD	18.3	2 392 697.04	1.06
Insituform Technologies, Inc. -A-	Count	119 591	13 200	105 700	USD	27.1	2 435 315.10	1.08
Intrepid Potash, Inc. **	Count	246 505	207 200	116 200	USD	37.12	6 875 765.78	3.05
Itron, Inc.	Count	57 424		16 200	USD	55.735	2 404 965.33	1.06
ITT Industries, Inc.	Count	90 600	96 300	98 358	USD	52.09	3 546 254.74	1.57
JA Solar Holdings Co., Ltd -ADR-	Count	111 527	668 392	1 422 652	USD	6.77	567 356.54	0.25
Kaydon Corp.	Count	86 857		29 000	USD	40.71	2 657 010.69	1.18
Kellogg Co.	Count	55 314	118 114	62 800	USD	51.06	2 122 282.78	0.94
Layne Christensen Co.	Count	66 124			USD	34.47	1 712 725.54	0.76
Lindsay Corp.	Count	90 822	39 021	16 220	USD	61.19	4 175 984.60	1.85
Mosaic Co.	Count	43 798	150 328	285 726	USD	76.23	2 508 808.85	1.11
Mueller Water Products, Inc. -A-	Count	894 376	590 600	383 000	USD	4.12	2 768 883.78	1.23
Nalco Holding Co.	Count	231 451	165 400	124 500	USD	31.84	5 537 573.38	2.45
Pall Corp.	Count	79 574	35 300	72 900	USD	49.58	2 964 593.05	1.31
Potash Corp of Saskatchewan, Inc.	Count	64 100	105 838	120 160	USD	153.94	7 414 756.37	3.28
Power-One, Inc. **	Count	171 000	171 000		USD	10.38	1 333 769.67	0.59
STR Holdings, Inc. **	Count	171 421	74 000	69 700	USD	20.44	2 632 887.42	1.17
Sunpower Corp. -B-	Count	195 014	341 239	428 735	USD	12.5	1 831 737.25	0.81
Trina Solar Ltd -ADR-	Count	71 590	352 066	540 225	USD	23.3	1 253 417.22	0.55
Tyson Foods, Inc. -A- **	Count	166 927	371 927	205 000	USD	17.45	2 188 816.70	0.97
Uralkali -GDR-	Count	55 000	55 000		USD	36	1 487 827.44	0.66
Westport Innovations, Inc.	Count	112 000	112 000		USD	18.75	1 577 998.80	0.70
Yingli Green Energy Holding Co., Ltd -ADR- **	Count	225 924	679 627	1 048 100	USD	10.02	1 701 051.51	0.75

DWS Invest New Resources

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							23 624 660.64	10.47
Equities								
Syngenta AG **	Count	11 792	15 911	59 462	CHF	274.3	2 587 319.71	1.15
Vestas Wind Systems A/S **	Count	148 778	170 979	188 600	DKK	178.3	3 558 613.70	1.58
Wacker Chemie AG	Count	44 224	34 700	43 345	EUR	130.6	5 775 654.40	2.56
Kubota Corp.	Count	464 700	340 000	334 300	JPY	769	3 282 513.62	1.45
Marine Harvest ASA **	Count	3 820 000	3 820 000		NOK	6.16	3 011 137.66	1.33
Yara International ASA	Count	111 993	130 553	321 095	NOK	337.1	4 830 990.31	2.14
Elster Group SE -ADR-	Count	45 820	45 820		USD	16.8	578 431.24	0.26
Total securities portfolio							219 853 621.81	97.38
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-32 850.89	-0.01
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/JPY 764.9 million							-32 850.89	-0.01
Cash at bank							6 158 073.12	2.72
Demand deposits at Custodian								
EUR deposits							678 822.07	0.30
Deposits in other EU/EEA currencies								
British pound							4 631.36	0.00
Danish krone							5 266.53	0.00
Norwegian krone							581 271.78	0.26
Swedish krona							3 470.40	0.00
Deposits in non-EU/EEA currencies								
Australian dollar							6 121.52	0.00
Brazilian real							248 369.40	0.11
Hong Kong dollar							2 071 539.53	0.92
Israeli shekel							103 681.53	0.05
Japanese yen							794.92	0.00
Canadian dollar							481 631.36	0.21
New Taiwan dollar							2 541.31	0.00
Swiss franc							243 460.50	0.11
U.S. dollar							1 726 470.91	0.76
Other assets							593 258.61	0.26
Dividends receivable							129 830.11	0.06
Receivable from exceeding the expense cap							795.92	0.00
Other assets							462 632.58	0.20
Short-term liabilities							-792 351.76	-0.35
Other liabilities							-792 351.76	-0.35
Net assets							225 779 750.89	100.00

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

DWS Invest New Resources

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	106.41
Class LD	EUR	105.53
Class NC	EUR	102.66
Class FC	EUR	110.70
Class A2	USD	106.98
Class E2	USD	106.64
Class DS1	GBP	123.41
Number of shares outstanding		
Class LC	Count	918 038
Class LD	Count	157 288
Class NC	Count	522 380
Class FC	Count	499 457
Class A2	Count	29 725
Class E2	Count	1 783
Class DS1	Count	314

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Brazilian real	BRL	2.211123	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Israeli shekel	ILS	4.720678	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
New Taiwan dollar	TWD	38.759535	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 49 533 160.47.

DWS Invest New Resources

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Alstom	Count	91 500	91 500
American Superconductor Corp.	Count	176 300	176 300
BASF SE	Count	73 000	73 000
Bayer AG	Count	139 800	166 395
CF Industries Holdings, Inc.	Count	76 022	76 022
China BlueChemical Ltd -H-	Count		2 660 000
China Hydroelectric Corp. -ADR-	Count	127 000	127 000
China Longyuan Power Group Corp.	Count		3 208 000
China Suntien Green Energy Corp., Ltd	Count	1 913 000	1 913 000
Corn Products International, Inc.	Count		69 216
Dialog Semiconductor Plc	Count		229 960
Dow Chemical Co.	Count	64 500	64 500
Du Pont (E.I.) de Nemours & Co.	Count		116 894
Ebara Corp.	Count		435 500
Echelon, Corp.	Count		81 700
EnerNOC, Inc.	Count	16 176	16 176
Gamesa Corp Tecnologica SA	Count	8 239	8 239
Gamesa Corp Tecnologica SA -Rights 16Jul10	Count	543 760	543 760
Gaz de France SA	Count	70 000	70 000
General Cable Corp.	Count		52 000
Guangdong Investment Ltd	Count		3 000 000
Hansen Transmissions International NV	Count	313 000	1 719 898
Ilika Plc	Count	291 176	291 176
ITC Holdings Corp.	Count		44 100
Kanto Denka Kogyo Co., Ltd	Count		134 000
Koninklijke Philips Electronics NV	Count	95 000	95 000
Kyocera Corp.	Count	31 000	73 600
LDK Solar Co., Ltd -ADR-	Count	209 552	209 552
McDermott International, Inc.	Count	83 400	83 400
Merrill Lynch & Co., Inc.	Count	2 750	2 750
Mitsubishi Chemical Holdings Corp.	Count	287 000	287 000
Mitsubishi Electric Corp.	Count	351 000	853 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Monsanto Co.	Count	117 700	117 700
NextEra Energy, Inc.	Count	84 000	84 000
Nippon Sheet Glass Co., Ltd	Count	451 000	1 451 000
Nitto Denko Corp.	Count	54 700	54 700
Nordex AG	Count	189 635	189 635
Northumbrian Water Group Plc	Count		527 959
Ormat Technologies, Inc.	Count		29 500
Panasonic Corp.	Count	228 000	519 000
Pentair, Inc.	Count	48 100	100 600
Quanta Services, Inc.	Count	58 000	235 000
Renewable Energy Corp. AS	Count	430 000	752 473
Roper Industries, Inc.	Count		67 810
Roth & Rau AG	Count	58 050	58 050
Sinofert Holdings Ltd	Count		1 750 000
Smithfield Foods, Inc.	Count	97 600	97 600
Solarfun Power Holdings Co., Ltd -ADR-	Count	128 000	128 000
Stella Chemifa Corp.	Count		19 400
Sumitomo Electric Industries Ltd	Count	130 000	130 000
Sunpower Corp. -A-	Count	212 000	212 000
Suntech Power Holdings Co., Ltd -ADR-	Count	491 556	875 723
Terra Industries, Inc.	Count		229 300
Tokuyama Corp.	Count		348 000
Toyo Tanso Co., Ltd	Count		59 700
United Utilities Group Plc	Count	227 500	506 128
Uralkali -GDR-	Count	85 200	259 800
Xinjiang Goldwind Science & Technology Co., Ltd	Count	592 600	592 600

Securities that are admitted or included in organized markets

Equities			
AWG Plc	Count		63 200
China Ming Yang Wind Power Group Ltd -ADR-	Count	102 784	102 784

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
China Hydroelectric Corp. 25/01/2014	Count	127 000
Ilika Plc 14/05/2014	Count	291 176
Suzlon Energy Ltd 06/12/2017	Count	985 637
United Phosphorus Ltd 14/03/2017	Count	235 100
		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold (Underlying: DJ Euro)	EUR	12 778
Currency futures (short)		
Futures contracts to sell currencies		
EUR/HKD	EUR	1 543
EUR/USD	EUR	42 274

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
USD/EUR	EUR	43 462
Option contracts		
Securities options		
Equity options		
Call options purchased (Underlying: Gamesa)	EUR	288
Put options purchased (Underlyings: First Solar, SGL Carbon, Sunpower)	EUR	354
Call options sold (Underlyings: Gamesa, Solarworld)	EUR	234

DWS Invest New Resources

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 250 593.51
Interest from investments of liquid assets	EUR	14 972.19
Less foreign withholding tax	EUR	-344 994.24
Income from securities lending	EUR	769 477.34
Income adjustment	EUR	-269 163.25

Total income EUR **2 420 885.55**

Management fee	EUR	-3 608 716.69
Administration fee	EUR	-82 294.84
Custodian fee	EUR	-17 615.05
Taxe d'abonnement	EUR	-119 926.13
Performance-based fee from securities lending income	EUR	-384 738.67
Distribution costs	EUR	-78 681.10
Interest expense on borrowings	EUR	-216.91
Reimbursed expenses	EUR	761 531.69
Other expenses	EUR	-195 956.62

Total expenses EUR **-3 726 614.32**

Net investment expense EUR **-1 305 728.77**

Realized gains	EUR	69 233 722.60
Realized losses	EUR	-39 631 634.01

BVI total expense ratio (TER)

For the fund DWS Invest New Resources, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.65% p.a.,	Class A2 1.65% p.a.,
Class LD 1.64% p.a.,	Class E2 0.89% p.a.,
Class NC 2.35% p.a.,	Class DS1 1.64% p.a.,
Class FC 0.89% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.156% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	225 779 750.89
2009	EUR	302 324 686.98
2008	EUR	229 876 512.27

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	106.41
	Class LD	EUR	105.53
	Class NC	EUR	102.66
	Class FC	EUR	110.70
	Class A2	USD	106.98
	Class E2	USD	106.64
	Class DS1	GBP	123.41
2009	Class LC	EUR	95.98
	Class LD	EUR	95.60
	Class NC	EUR	93.25
	Class FC	EUR	99.11
	Class A2	USD	103.37
2008	Class E2	USD	103.01
	Class DS1	GBP	115.87
	Class LC	EUR	77.27
	Class LD	EUR	77.19
	Class NC	EUR	75.65
	Class FC	EUR	79.12
	Class A2	USD	82.34
Class E2	USD	81.78	

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	302 324 686.98
Distribution for the previous year	EUR	-71 126.44
Inflows from subscriptions	EUR	77 496 786.44
Outflows from redemptions	EUR	-176 077 727.31
Income adjustment/reimbursed expenses	EUR	-492 368.44
Net investment expense	EUR	-1 305 728.77
Realized gains	EUR	69 233 722.60
Realized losses	EUR	-39 631 634.01
Net change in unrealized appreciation/depreciation	EUR	-5 696 860.16

Net assets at the end of the fiscal year EUR **225 779 750.89**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.46 percent of all transactions. The total volume was EUR 3 153 427.87.

DWS Invest Responsibility

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							59 305 228.98	88.46
Equities								
EnCana Corp.	Count	47 400	23 400	12 000	CAD	29.15	1 038 307.50	1.55
Kinross Gold Corp.	Count	60 000	98 000	69 000	CAD	18.83	849 005.80	1.27
Suncor Energy, Inc.	Count	25 000	35 950	23 950	CAD	38.09	715 583.09	1.07
Credit Suisse Group AG -Reg-	Count	10 500	7 250	8 750	CHF	37.99	319 076.93	0.48
Nestle SA -Reg-	Count	29 000	15 100	7 500	CHF	55.25	1 281 643.08	1.91
Novartis AG -Reg-	Count	21 000	12 000	11 000	CHF	55.5	932 285.86	1.39
UBS AG -Reg-	Count	26 000	43 000	37 000	CHF	15.4	320 280.79	0.48
Belgacom SA	Count	18 950	22 950	4 000	EUR	25.455	482 372.25	0.72
Deutsche Telekom AG -Reg-	Count	50 000	62 200	93 200	EUR	9.655	482 750.00	0.72
France Telecom SA	Count	35 000	26 500	8 500	EUR	15.77	551 950.00	0.82
Intesa Sanpaolo SpA **	Count	201 000	125 800	26 000	EUR	2.038	409 537.50	0.61
K&S AG	Count	16 000	9 000	1 500	EUR	56.36	901 760.00	1.34
Koninklijke Philips Electronics NV	Count	32 000	11 600	7 600	EUR	22.97	735 040.00	1.10
Muenchener Rueckversicherungs AG -Reg- **	Count	7 750	5 750	5 500	EUR	113.45	879 237.50	1.31
Qiagen NV	Count	70 000	70 000		EUR	14.63	1 024 100.00	1.53
Royal Dutch Shell Plc -A-	Count	48 900	37 400	11 000	EUR	25.05	1 224 945.00	1.83
Sanofi-Aventis SA	Count	26 000	16 000	7 000	EUR	48.68	1 265 680.00	1.89
Unilever NV	Count	57 000	29 600	16 000	EUR	23.6	1 345 200.00	2.01
Vivalis SA **	Count	67 200	29 200	7 000	EUR	7.37	495 264.00	0.74
Vivendi Universal SA	Count	67 200	33 200	21 000	EUR	20.545	1 380 624.00	2.06
Wolters Kluwer NV	Count	79 000	46 200	23 000	EUR	16.705	1 319 695.00	1.97
BG Group Plc	Count	78 000	43 000	23 000	GBP	13.195	1 195 912.09	1.78
BHP Billiton Plc	Count	38 000	38 000		GBP	26.28	1 160 390.64	1.73
Centrica Plc	Count	257 000	146 000	83 000	GBP	3.337	996 516.72	1.49
GlaxoSmithKline Plc	Count	32 800	15 800	7 000	GBP	12.635	481 553.28	0.72
Lloyds TSB Group Plc	Count	1 175 000	712 000	337 000	GBP	0.674	919 676.74	1.37
Pennon Group Plc	Count	131 500	93 138	37 000	GBP	6.385	975 622.74	1.45
Shanks Group Plc	Count	864 087	562 571	213 000	GBP	1.253	1 258 067.08	1.88
Vodafone Group Plc	Count	738 000	671 000	237 000	GBP	1.668	1 430 367.61	2.13
WM Morrison Supermarkets Plc	Count	547 000	455 000	133 000	GBP	2.686	1 707 216.47	2.55
WPP Plc	Count	49 000	26 000	12 000	GBP	7.93	451 507.04	0.67
China Mobile (Hong Kong) Ltd	Count	113 500	67 500	35 000	HKD	76.8	841 702.87	1.26
HSBC Holdings Plc	Count	111 000	111 000		HKD	80	857 461.63	1.28
Canon, Inc.	Count	17 500	8 500	6 000	JPY	4 210	676 749.07	1.01
Central Japan Railway Co.	Count	100	55	30	JPY	680 000	624 620.79	0.93
East Japan Railway Co.	Count	14 000	6 200	1 000	JPY	5 280	678 999.54	1.01
Fujitsu Ltd	Count	62 000	42 000	44 000	JPY	565	321 771.56	0.48
KDDI Corp.	Count	320	370	50	JPY	469 000	1 378 574.83	2.06
Komatsu Ltd	Count	26 200	11 900	15 100	JPY	2 457	591 308.30	0.88
Nissan Motor Co., Ltd	Count	91 000	46 000	27 000	JPY	773	646 142.65	0.96
NTT DoCoMo, Inc.	Count	400	260	390	JPY	141 800	521 007.23	0.78
Panasonic Corp.	Count	80 000	57 000	27 000	JPY	1 153	847 279.73	1.26
Sharp Corp.	Count	51 000	23 000	14 000	JPY	837	392 105.70	0.58
Sumitomo Electric Industries Ltd	Count	108 000	139 000	31 000	JPY	1 128	1 119 026.52	1.67
Suzuki Motor Corp.	Count	47 500	47 500		JPY	2 000	872 631.99	1.30
Tokyo Gas Co., Ltd	Count	312 000	222 000	100 000	JPY	360	1 031 726.58	1.54
Statoil ASA	Count	60 000	38 200	17 000	NOK	139.5	1 071 055.54	1.60
Svenska Cellulosa AB **	Count	135 000	87 000	33 000	SEK	107.4	1 613 911.93	2.41
TeliaSonera AB **	Count	108 500	41 500	61 000	SEK	53.6	647 345.76	0.97
CapitaLand Ltd	Count	400 000	400 000		SGD	3.76	876 763.16	1.31
Bank of New York Mellon Corp.	Count	25 000	25 000		USD	30.17	566 764.57	0.84
Eaton Corp.	Count	8 000	3 000	3 000	USD	101.3	608 957.25	0.91
Eli Lilly & Co.	Count	22 200	11 000	4 000	USD	35.26	588 196.80	0.88
General Electric Co.	Count	34 800	27 800	33 000	USD	18.3	478 539.41	0.71
General Mills, Inc.	Count	26 000	20 000	5 000	USD	35.45	692 591.19	1.03
Hewlett-Packard Co.	Count	26 500	26 500		USD	42.34	843 109.73	1.26
Intel Corp.	Count	86 000	42 000	22 000	USD	21.02	1 358 371.42	2.03
International Business Machines Corp.	Count	10 500	5 000	1 500	USD	146.42	1 155 252.92	1.72
Itron, Inc.	Count	13 000	2 600	1 600	USD	55.735	544 450.91	0.81
Johnson & Johnson	Count	18 000	21 500	3 500	USD	62.16	840 757.76	1.25
Kroger Co.	Count	47 400	25 900	12 000	USD	22.09	786 794.71	1.17
Merck & Co., Inc.	Count	26 300	13 800	6 000	USD	36.13	714 021.16	1.06
Microsoft Corp.	Count	49 000	58 000	9 000	USD	27.91	1 027 645.42	1.53
Newmont Mining Corp.	Count	32 500	27 000	7 500	USD	61.01	1 489 950.22	2.22
State Street Corp.	Count	27 500	20 500	3 000	USD	46.64	963 781.55	1.44
Symantec Corp.	Count	100 000	55 900	22 000	USD	16.7	1 254 884.76	1.87
Veeco Instruments, Inc.	Count	26 000	26 000		USD	43.19	843 808.56	1.26
Zimmer Holdings, Inc.	Count	10 000	3 000		USD	54.03	405 996.55	0.61

DWS Invest Responsibility

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							2 634 070.76	3.93
Equities								
Royal Dutch Shell Plc -A-	Count	16 524	3 794	3 000	GBP	21.55	413 768.78	0.62
Cermaq ASA	Count	112 000	58 000	41 000	NOK	89.25	1 279 124.40	1.91
Marine Harvest ASA	Count	1 194 000	683 000	308 000	NOK	6.16	941 177.58	1.40
Total securities portfolio							61 939 299.74	92.39
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-27 512.40	-0.04
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2011	Count	80	80		EUR		-40 800.00	-0.06
NIKKEI 225 Futures 03/2011	Count	90	90		USD		13 287.60	0.02
Currency derivatives							-96 948.00	-0.14
Receivables/payables								
Currency futures (short)								
Closed positions								
USD/JPY 748.3 million							-182 096.53	-0.27
Currency futures (long)								
Open positions								
USD/EUR 5 million							154 883.71	0.23
Closed positions								
USD/EUR 5 million							-69 735.18	-0.10
Cash at bank							5 289 003.49	7.89
Demand deposits at Custodian								
EUR deposits	EUR						2 311 345.75	3.45
Deposits in other EU/EEA currencies								
British pound	GBP	19 208					22 319.20	0.03
Danish krone	DKK	29 527					3 961.04	0.01
Norwegian krone	NOK	1 951 486					249 719.19	0.37
Swedish krona	SEK	251 975					28 047.85	0.04
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	553 096					53 407.47	0.08
Japanese yen	JPY	69 191 148					635 562.20	0.95
Canadian dollar	CAD	804 487					604 544.59	0.90
Swiss franc	CHF	662 302					529 776.43	0.79
Singapore dollar	SGD	212 415					123 828.49	0.18
U.S. dollar	USD	966 814					726 491.28	1.09
Other assets							162 004.61	0.23
Dividends receivable							110 250.03	0.16
Receivable from exceeding the expense cap							11 193.09	0.02
Other assets							40 561.49	0.05
Short-term liabilities							-221 255.29	-0.33
Other liabilities							-221 255.29	-0.33
Net assets							67 044 592.15	100.00

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

DWS Invest Responsibility

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	97.49
Class LD	EUR	95.78
Class NC	EUR	91.59
Class FC	EUR	106.07
Number of shares outstanding		
Class LC	Count	52 118
Class LD	Count	43 949
Class NC	Count	47 162
Class FC	Count	503 745

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	=	EUR	1
Swiss franc	CHF	1.250153	=	EUR	1
Danish krone	DKK	7.454340	=	EUR	1
British pound	GBP	0.860607	=	EUR	1
Hong Kong dollar	HKD	10.356149	=	EUR	1
Japanese yen	JPY	108.866052	=	EUR	1
Norwegian krone	NOK	7.814721	=	EUR	1
Swedish krona	SEK	8.983762	=	EUR	1
Singapore dollar	SGD	1.715401	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 2 918 933.97.

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Allianz SE -Reg-	Count	1 400	9 400
Andritz AG	Count	2 900	18 800
AXA SA	Count	2 900	19 500
Barrick Gold Corp.	Count	4 200	25 300
Canadian Oil Sands Trust	Count	9 800	23 800
CLP Holdings Ltd	Count		63 000
Cruceil NV	Count	42 000	97 000
Deere & Co.	Count	4 400	16 400
Deutsche Bank AG -Reg-	Count	8 300	14 800
Deutsche Lufthansa AG -Reg-	Count	5 500	30 500
E.ON AG	Count	2 900	18 900
Energias de Portugal SA	Count	52 500	195 500
Gaz de France SA	Count	10 500	32 500
Iberdrola SA	Count	51 500	51 500
Iberdrola SA	Count	39 500	166 500
Kraft Foods, Inc. -A-	Count	1 500	31 700
Nexen, Inc.	Count	22 400	53 500
Nokia OYJ	Count	60 000	60 000
Red Electrica Corp. SA	Count	6 000	21 000
Toshiba Corp.	Count	29 000	189 000
Total SA	Count	2 900	18 500
Vivalis SA -Rights Exp 16Jul10	Count	48 000	48 000

Securities that are admitted or included in organized markets

Equities			
Vestas Wind Systems A/S	Count	12 000	12 000
Xstrata Plc	Count		39 000

DWS Invest Responsibility

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Bosch Ltd 04/10/2012 Count		5 000
		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: DJ Euro, DJ Euro Stoxx 50, Nikkei 225)	EUR	31 563
Contracts sold (Underlyings: DJ Euro, DJ Euro Stoxx 50, DJ Euro Stoxx 50 Dividend, Nasdaq)	EUR	5 070
Currency futures (short)		
Futures contracts to sell currencies		
EUR/JPY	EUR	5 277
EUR/USD	EUR	11 549
Currency futures (long)		
Futures contracts to purchase currencies		
JPY/EUR	EUR	5 613
USD/EUR	EUR	10 938

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

		Value ('000)
Option contracts		
Securities options		
Equity options		
Call options sold (Underlying: Kinross)	EUR	212
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlying: Dax)	EUR	533

DWS Invest Responsibility

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	1 627 750.75
Interest from investments of liquid assets	EUR	9 153.04
Less foreign withholding tax	EUR	-186 057.03
Income from securities lending	EUR	97 544.52
Income adjustment	EUR	-16 567.05
Total income	EUR	1 531 824.23
Management fee	EUR	-579 530.37
Performance-based fee	EUR	-27 479.50
Administration fee	EUR	-30 057.28
Custodian fee	EUR	-5 082.38
Taxe d'abonnement	EUR	-32 954.98
Performance-based fee from securities lending income	EUR	-48 772.26
Distribution costs	EUR	-20 630.87
Interest expense on borrowings	EUR	-322.22
Reimbursed expenses	EUR	-22 010.42
Other expenses	EUR	-37 090.45
Total expenses	EUR	-803 930.73
Net investment income	EUR	727 893.50
Realized gains	EUR	9 634 056.84
Realized losses	EUR	-6 968 022.76

BVI total expense ratio (TER)

For the fund DWS Invest Responsibility, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.69% p.a.,	Class NC 2.42% p.a.,
Class LD 1.69% p.a.,	Class FC 0.92% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2010, through December 31, 2010, of

Class FC 0.06% p.a.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.079% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	EUR	67 044 592.15	
2009	EUR	47 574 871.58	
2008	EUR	33 863 820.75	
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	97.49
	Class LD	EUR	95.78
	Class NC	EUR	91.59
	Class FC	EUR	106.07
2009	Class LC	EUR	87.33
	Class LD	EUR	85.80
	Class NC	EUR	82.55
	Class FC	EUR	94.38
2008	Class LC	EUR	65.34
	Class LD	EUR	64.36
	Class NC	EUR	62.23
	Class FC	EUR	70.28

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	47 574 871.58
Inflows from subscriptions	EUR	66 569 874.09
Outflows from redemptions	EUR	-53 337 549.15
Income adjustment/reimbursed expenses	EUR	38 577.47
Net investment income	EUR	727 893.50
Realized gains	EUR	9 634 056.84
Realized losses	EUR	-6 968 022.76
Net change in unrealized appreciation/depreciation	EUR	2 804 890.58
Net assets at the end of the fiscal year	EUR	67 044 592.15

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 7.84 percent of all transactions. The total volume was EUR 6 596 317.18.

DWS Invest RREEF Asia-Pacific Real Estate Securities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							36 848 358.25	99.11
Equities								
Agile Property Holdings Ltd	Count	660 000	700 000	40 000	HKD	11.98	1 016 050.06	2.73
China Overseas Land & Investment Ltd	Count	1 741 306	1 741 306		HKD	14.24	3 186 393.74	8.57
China Resources Land Ltd	Count	421 000	743 000	322 000	HKD	14.06	760 644.57	2.05
China Vanke Co., Ltd -B-	Count	691 100	691 100		HKD	9.36	831 248.92	2.24
Hang Lung Properties Ltd	Count	273 000	309 000	36 000	HKD	36.45	1 278 717.28	3.44
Henderson Land Development Co., Ltd	Count	242 000	255 000	13 000	HKD	52.6	1 635 744.48	4.40
Hysan Development Co., Ltd	Count	457 000	457 000		HKD	37.55	2 205 161.98	5.93
Kerry Properties Ltd	Count	194 500	194 500		HKD	41.25	1 030 998.21	2.77
Link REIT	Count	543 500	543 500		HKD	24.35	1 700 641.87	4.57
Longfor Properties Co., Ltd	Count	510 000	510 000		HKD	10.74	703 864.09	1.89
New World Development Ltd	Count	704 066	704 066		HKD	14.86	1 344 455.82	3.62
Sino Land Co.	Count	452 564	452 564		HKD	14.66	852 566.63	2.29
Soho China Ltd	Count	490 000	940 000	450 000	HKD	5.89	370 873.44	1.00
Sun Hung Kai Properties Ltd	Count	211 000	211 000		HKD	128.7	3 489 597.66	9.39
Wharf Holdings Ltd	Count	240 000	240 000		HKD	59.35	1 830 401.32	4.92
Filinvest Land, Inc.	Count	20 000 000	20 000 000		PHP	1.31	598 036.98	1.61
Megaworld Corp.	Count	30 816 000	32 816 000	2 000 000	PHP	2.48	1 744 434.60	4.69
CapitaLand Ltd	Count	949 000	949 000		SGD	3.76	2 768 223.43	7.45
CapitaMall Trust	Count	410 000	410 000		SGD	1.94	617 067.49	1.66
CDL Hospitality Trusts	Count	779 000	779 000		SGD	2.09	1 263 079.91	3.40
City Developments Ltd	Count	115 000	150 000	35 000	SGD	12.72	1 134 833.20	3.05
Keppel Land Ltd	Count	405 000	405 000		SGD	4.85	1 523 855.70	4.10
Suntec Real Estate Investment Trust	Count	1 042 000	1 072 000	30 000	SGD	1.49	1 204 484.10	3.24
Amata Corp. PCL	Count	2 000 000	2 000 000		THB	14.4	955 382.32	2.57
Pruksa Real Estate PCL	Count	1 000 000	1 000 000		THB	18.5	613 700.45	1.65
Hongkong Land Holdings Ltd	Count	306 000	306 000		USD	7.15	2 187 900.00	5.88
Total securities portfolio							36 848 358.25	99.11
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-139 075.21	-0.37
Receivables/payables								
Currency futures (short)								
Open positions								
USD/EUR 5.4 million							43 060.66	0.12
USD/JPY 9 million							-2 355.33	-0.01
USD/PHP 100.8 million							-15 810.64	-0.04
USD/SGD 11.4 million							-165 267.28	-0.45
USD/THB 51.2 million							6 049.67	0.02
Closed positions								
USD/EUR 0.5 million							-1 455.56	0.00
USD/JPY 80 million							399.63	0.00
USD/PHP 13.4 million							-4 055.58	-0.01
USD/SGD 0.5 million							359.22	0.00
Cash at bank							868 394.38	2.33
Demand deposits at Custodian								
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	2 077 452					266 959.45	0.72
Japanese yen	JPY	46 499 901					568 423.70	1.53
Singapore dollar	SGD	29 723					23 059.33	0.06
Thai baht	THB	300 000					9 951.90	0.02
Other assets							698 029.67	1.88
Dividends receivable							49 864.02	0.13
Receivable from exceeding the expense cap							309 087.92	0.83
Other assets							339 077.73	0.92
Short-term liabilities							-1 096 257.97	-2.95
USD loans							-894 341.07	-2.41
Other liabilities							-201 916.90	-0.54
Net assets							37 179 449.12	100.00

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

DWS Invest RREEF Asia-Pacific Real Estate Securities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LCH	EUR	98.86
Class E2	USD	99.15

Number of shares outstanding		
Class LCH	Count	55 624
Class E2	Count	301 174

Exchange rates (indirect quotes)

As of December 30, 2010

Euro	EUR	0.751428	=	USD	1
Hong Kong dollar	HKD	7.781903	=	USD	1
Japanese yen	JPY	81.805000	=	USD	1
Philippine peso	PHP	43.810000	=	USD	1
Singapore dollar	SGD	1.289000	=	USD	1
Thai baht	THB	30.145011	=	USD	1

Securities and market rates

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

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/ units/ currency	Purchases/ additions	Sales/ disposals
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Franshion Properties China Ltd	Count	1 100 000	1 100 000
Pruksa Real Estate PCL	Count	1 000 000	1 000 000

DWS Invest RREEF Asia-Pacific Real Estate Securities

Statement of income and expenses

for the period from November 16, 2010, through December 31, 2010

Dividends	USD	133 354.65
Less foreign withholding tax	USD	-2 873.18
Income adjustment	USD	-1 421.58
Total income	USD	129 059.89
Management fee	USD	-39 335.07
Administration fee *	USD	17 874.12
Custodian fee *	USD	11 843.01
Taxe d'abonnement	USD	-3 682.86
Distribution costs *	USD	55 296.67
Reimbursed expenses	USD	906.48
Other expenses	USD	-97 086.74
Total expenses	USD	-54 184.39
Net investment income	USD	74 875.50
Realized gains	USD	1 031 132.97
Realized losses	USD	-1 129 479.03

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest RREEF Asia-Pacific Real Estate Securities, the total expense ratio (TER) in the fiscal year from November 16, 2010, through December 31, 2010, was:

Class LCH 2.43% p.a., Class E2 1.00% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010		USD	37 179 449.12
2009		USD	N/A
2008		USD	N/A
Net asset value per share at the end of the reporting period			
2010	Class LCH	EUR	98.86
	Class E2	USD	99.15
2009	Class LCH	EUR	N/A
	Class E2	USD	N/A
2008	Class LCH	EUR	N/A
	Class E2	USD	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.00 percent of all transactions. The total volume was USD 0.00.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	USD	0.00
Inflows from subscriptions	USD	151 478.81
Inflows from the merger of funds	USD	32 430 250.15
Outflows from redemptions	USD	-400 919.61
Income adjustment/reimbursed expenses	USD	515.10
Net investment income	USD	74 875.50
Realized gains	USD	1 031 132.97
Realized losses	USD	-1 129 479.03
Net change in unrealized appreciation/depreciation	USD	5 021 595.23
Net assets at the end of the reporting period	USD	37 179 449.12

DWS Invest RREEF Global Real Estate Securities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							50 606 398.88	98.84
Equities								
CFS Retail Property Trust	Count	117 036	213 151	96 115	AUD	1.785	211 875.73	0.41
Charter Hall Group	Count	39 414	41 941	2 527	AUD	2.41	96 336.55	0.19
Dexus Property Group	Count	378 755	415 975	37 220	AUD	0.81	311 147.93	0.61
Goodman Group	Count	824 266	824 266		AUD	0.66	551 740.48	1.08
GPT Group	Count	221 951	235 624	13 673	AUD	2.93	659 550.80	1.29
ING Office Fund	Count	172 970	201 057	28 087	AUD	0.545	95 607.25	0.19
Macquarie Office Trust	Count	113 397	141 589	28 192	AUD	2.9	333 520.93	0.65
Mirvac Group	Count	383 015	448 616	65 601	AUD	1.225	475 855.84	0.93
Stockland	Count	155 488	192 250	36 762	AUD	3.62	570 859.16	1.11
Westfield Group	Count	195 043	202 504	7 461	AUD	9.66	1 910 869.47	3.73
Westfield Retail Trust Stapled Security	Count	264 007	279 783	15 776	AUD	2.56	685 454.98	1.34
Boardwalk Real Estate Investment Trust	Count	11 600	11 950	350	CAD	41.06	476 319.82	0.93
Canadian Real Estate Investment Trust	Count	13 550	14 750	1 200	CAD	31.2	422 781.14	0.83
Chartwell Seniors Housing Real Estate Investment Trust	Count	79 150	81 850	2 700	CAD	8.15	645 104.76	1.26
H&R Real Estate Investment Trust	Count	30 250	31 300	1 050	CAD	19.61	593 232.16	1.16
InnVest Real Estate Investment Trust	Count	52 950	79 150	26 200	CAD	6.57	347 898.89	0.68
BGP Holdings Plc.	Count	1 057 769	1 057 769		EUR	0	0.00	0.00
Corio NV	Count	5 593	5 593		EUR	47.305	352 098.76	0.69
Eurocommercial Properties NV	Count	3 996	4 050	54	EUR	34.645	184 237.77	0.36
ICADE	Count	3 524	3 524		EUR	75.9	355 951.07	0.70
Immobiliare Grande Distribuzione	Count	75 867	75 867		EUR	1.445	145 892.65	0.28
Immofinanz Immobil Npv	Count	30 000	30 000		EUR	0	0.00	0.00
Klepierre	Count	13 000	13 902	902	EUR	27	467 110.62	0.91
NR Nordic and Russia Properties Ltd	Count	80 000	80 000		EUR	0.41	43 650.22	0.09
ProLogis European Properties	Count	11 000	11 000		EUR	4.792	70 149.10	0.14
Societe de la Tour Eiffel	Count	1 500	1 500		EUR	57.7	115 180.70	0.22
Unibail-Rodamco	Count	6 500	6 500		EUR	147.7	1 277 634.05	2.50
Wereldhave NV	Count	3 000	3 500	500	EUR	72.82	290 726.46	0.57
British Land Co., Plc	Count	75 000	75 000		GBP	5.28	612 354.72	1.20
Camper & Nicholsons Marina Investments Ltd	Count	270 000	270 000		GBP	0.19	79 327.77	0.15
Congyar Investment Co., Plc	Count	47 500	47 500		GBP	1.1	80 796.80	0.16
Derwent Valley Holdings Plc	Count	9 000	9 500	500	GBP	15.18	211 262.38	0.41
Development Securities Plc	Count	41 314	41 314		GBP	2.25	143 743.31	0.28
Hansteen Holdings Plc	Count	88 000	88 000		GBP	0.802	109 203.26	0.21
Land Securities Group Plc	Count	68 000	68 000		GBP	6.705	705 042.96	1.38
LXB Retail Properties Plc	Count	139 525	139 525		GBP	0.98	211 439.44	0.41
Max Property Group Plc	Count	65 000	65 000		GBP	1.17	117 599.94	0.23
Metric Property Investments Plc	Count	67 925	67 925		GBP	1.095	115 014.26	0.22
Primary Health Properties Plc	Count	15 000	15 000		GBP	3.313	76 840.31	0.15
Quintain Estates & Development Plc	Count	100 000	180 000	80 000	GBP	0.425	65 719.89	0.13
Safestore Holdings Ltd	Count	100 000	116 337	16 337	GBP	1.257	194 407.16	0.38
Segro Plc	Count	150 000	161 000	11 000	GBP	2.898	672 198.48	1.31
Songbird Estates Plc	Count	47 256	47 256		GBP	1.42	103 765.55	0.20
South African Property Opportunities Plc	Count	120 000	120 000		GBP	0.695	128 965.62	0.25
Terrace Hill Group Plc	Count	150 000	150 000		GBP	0.21	48 652.05	0.09
Unite Group Plc	Count	97 500	97 500		GBP	1.962	295 809.08	0.58
Great Eagle Holdings Ltd	Count	35 000	35 000		HKD	24.3	109 292.08	0.21
Hysan Development Co., Ltd	Count	20 000	20 000		HKD	37.55	96 505.99	0.19
Link REIT	Count	256 760	271 760	15 000	HKD	24.35	803 416.39	1.57
Advance Residence Investment Corp.	Count	36	44	8	JPY	181 800	80 004.89	0.16
Japan Real Estate Investment Corp.	Count	64	64		JPY	842 000	658 737.24	1.29
Japan Retail Fund Investment Corp.	Count	78	78		JPY	155 700	148 457.92	0.29
Kenedix Realty Investment Corp.	Count	41	46	5	JPY	381 500	191 204.69	0.37
Mori Trust Sogo Reit, Inc.	Count	17	17		JPY	795 000	165 209.95	0.32
Nippon Building Fund, Inc.	Count	71	73	2	JPY	833 000	722 975.37	1.41
United Urban Investment Corp.	Count	198	198		JPY	103 800	251 236.48	0.49
Megaworld Corp.	Count	1 664 440	1 664 440		PHP	2.48	94 220.75	0.18
Ascendas Real Estate Investment Trust	Count	128 000	128 000		SGD	2.07	205 554.69	0.40
Cambridge Industrial Trust	Count	314 000	314 000		SGD	0.53	129 107.84	0.25
CapitaCommercial Trust	Count	318 000	318 000		SGD	1.49	367 587.28	0.72
CapitalMall Trust	Count	305 100	305 100		SGD	1.94	459 188.52	0.90
CDL Hospitality Trusts	Count	142 000	142 000		SGD	2.09	230 240.50	0.45
Suntec Real Estate Investment Trust	Count	273 000	273 000		SGD	1.49	315 570.21	0.62
AMB Property Corp.	Count	1 700	1 700		USD	31.46	53 482.00	0.10
Apartment Investment & Management Co. -A-	Count	28 750	31 050	2 300	USD	25.87	743 762.50	1.45
AvalonBay Communities, Inc.	Count	17 299	17 999	700	USD	112.53	1 946 656.47	3.80
Boston Properties, Inc.	Count	21 400	22 200	800	USD	86.65	1 854 310.00	3.62
Brandywine Realty Trust	Count	51 150	52 200	1 050	USD	11.52	589 248.00	1.15
BRE Properties, Inc. -A-	Count	26 950	28 000	1 050	USD	43.24	1 165 318.00	2.28
Brookdale Senior Living, Inc.	Count	30 600	31 250	650	USD	21.42	655 452.00	1.28
Brookfield Properties Corp.	Count	29 400	35 450	6 050	USD	17.53	515 382.00	1.01
Campus Crest Communities, Inc.	Count	14 400	15 750	1 350	USD	13.74	197 856.00	0.39
Cogdell Spencer, Inc.	Count	31 300	34 850	3 550	USD	5.96	186 548.00	0.36
Colonial Properties Trust	Count	33 200	40 550	7 350	USD	18.19	603 908.00	1.18

DWS Invest RREEF Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
CommonWealth	Count	22 575	24 175	1 600	USD	25.57	577 242.75	1.13
DCT Industrial Trust, Inc.	Count	55 100	65 500	10 400	USD	5.34	294 234.00	0.57
Developers Diversified Realty Corp.	Count	74 850	79 100	4 250	USD	13.91	1 041 163.50	2.03
Digital Realty Trust, Inc.	Count	21 200	25 250	4 050	USD	51.01	1 081 412.00	2.11
Douglas Emmett, Inc.	Count	26 300	28 550	2 250	USD	16.84	442 892.00	0.87
Equity Lifestyle Properties, Inc.	Count	3 700	3 700		USD	56.23	208 051.00	0.41
Extra Space Storage, Inc.	Count	36 650	47 550	10 900	USD	17.58	644 307.00	1.26
General Growth Properties, Inc.	Count	17 000	61 400	44 400	USD	15.6	265 200.00	0.52
Glimcher Realty Trust	Count	34 900	40 850	5 950	USD	8.23	287 227.00	0.56
HCP, Inc.	Count	22 850	22 850		USD	36.59	836 081.50	1.63
Hongkong Land Holdings Ltd	Count	18 000	18 000		USD	7.15	128 700.00	0.25
Host Hotels & Resorts, Inc.	Count	77 912	89 412	11 500	USD	17.8	1 386 833.60	2.71
Hudson Pacific Properties, Inc.	Count	6 100	6 400	300	USD	14.79	90 219.00	0.18
Kimco Realty Corp.	Count	37 150	37 150		USD	18	668 700.00	1.31
LTC Properties, Inc.	Count	13 850	15 300	1 450	USD	28.39	393 201.50	0.77
Nationwide Health Properties, Inc.	Count	8 950	18 876	9 926	USD	36.08	322 916.00	0.63
Pebblebrook Hotel Trust	Count	18 950	21 000	2 050	USD	20.83	394 728.50	0.77
Post Properties, Inc.	Count	18 650	21 700	3 050	USD	36.13	673 824.50	1.32
ProLogis	Count	98 150	107 200	9 050	USD	14.41	1 414 341.50	2.76
PS Business Parks, Inc.	Count	2 850	2 950	100	USD	55.83	159 115.50	0.31
Public Storage, Inc.	Count	12 450	13 400	950	USD	101.76	1 266 912.00	2.47
Ramco-Gershenson Properties Trust	Count	20 900	22 300	1 400	USD	12.38	258 742.00	0.51
Regency Centers Corp.	Count	27 000	28 500	1 500	USD	41.96	1 132 920.00	2.21
Sabra Healthcare, Inc.	Count	6 882	7 183	301	USD	18.55	127 661.10	0.25
Senior Housing Properties Trust	Count	40 800	46 500	5 700	USD	21.97	896 376.00	1.75
Simon Property Group, Inc.	Count	34 280	39 080	4 800	USD	99.88	3 423 886.40	6.69
SL Green Realty Corp.	Count	25 400	26 500	1 100	USD	67.56	1 716 024.00	3.35
Strategic Hotels & Resorts, Inc.	Count	62 100	71 900	9 800	USD	5.22	324 162.00	0.63
Tanger Factory Outlet Centers	Count	5 750	8 250	2 500	USD	51.63	296 872.50	0.58
Taubman Centers, Inc.	Count	12 800	12 950	150	USD	50.71	649 088.00	1.27
Securities that are admitted or included in organized markets							97 210.19	0.19
Equities								
Fortune REIT	Count	192 000	192 000		HKD	3.94	97 210.19	0.19
Total securities portfolio							50 703 609.07	99.03
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-62 329.35	-0.12
Receivables/payables								
Currency futures (short)								
Open positions								
USD/AUD 6.1 million							-228 074.20	-0.45
USD/CAD 2.5 million							-24 882.39	-0.05
USD/GBP 2.7 million							89 739.97	0.18
USD/JPY 193.4 million							-64 388.49	-0.13
USD/PHP 1.5 million							-236.62	0.00
USD/SGD 2.1 million							-30 721.38	-0.06
Closed positions								
USD/AUD 0.3 million							-8 634.24	-0.02
USD/CAD 0.2 million							732.80	0.00
USD/EUR 4 million							1 515.56	0.01
Currency futures (long)								
Open positions								
EUR/USD 24.2 million							202 619.64	0.40

DWS Invest RREEF Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							213 460.60	0.42
Demand deposits at Custodian								
EUR deposits	EUR	19 075					25 384.84	0.05
Deposits in other EU/EEA currencies								
British pound	GBP	7 881					12 186.01	0.02
Danish krone	DKK	318					56.78	0.00
Norwegian krone	NOK	2 497					425.20	0.00
Swedish krona	SEK	1 467					217.36	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	35 442					35 944.84	0.07
Hong Kong dollar	HKD	49 140					6 314.65	0.01
Japanese yen	JPY	1 113 390					13 610.29	0.03
Canadian dollar	CAD	91 058					91 062.44	0.19
Swiss franc	CHF	134					143.16	0.00
Singapore dollar	SGD	3 103					2 407.42	0.00
South African rand	ZAR	5 488					825.90	0.00
US-Dollar	USD						24 881.71	0.05
Other assets							752 659.91	1.47
Dividends receivable							171 105.41	0.33
Receivable from exceeding the expense cap							153 027.62	0.30
Other assets							428 526.88	0.84
Short-term liabilities							-409 068.15	-0.80
Other liabilities							-409 068.15	-0.80
Net assets							51 198 332.08	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LDH	EUR	101.31
Class E2	USD	101.50
Number of shares outstanding		
Class LDH	Count	265 465
Class E2	Count	151 781

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	0.985999	= USD	1
Canadian dollar	CAD	0.999950	= USD	1
Swiss franc	CHF	0.939400	= USD	1
Danish krone	DKK	5.601400	= USD	1
Euro	EUR	0.751428	= USD	1
British pound	GBP	0.646684	= USD	1
Hong Kong dollar	HKD	7.781900	= USD	1
Japanese yen	JPY	81.805000	= USD	1
Norwegian krone	NOK	5.872200	= USD	1
Philippine peso	PHP	43.810000	= USD	1
Swedish krona	SEK	6.750650	= USD	1
Singapore dollar	SGD	1.289000	= USD	1
South African rand	ZAR	6.644500	= USD	1

Securities and market rates

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

DWS Invest RREEF Global Real Estate Securities

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Big Yellow Group Plc	Count	15 000	15 000
Charter Hall Group	Count	16 188	16 188
Commonwealth Property Office Fund	Count	119 914	119 914
Commonwealth Property Office -Rights			
Exp 08Dec10	Count	7 993	7 993
Corporate Office Properties Trust	Count	400	400
Equity Residential	Count	42 000	42 000
Great Portland Estates Plc	Count	24 664	24 664
Home Properties, Inc.	Count	600	600
Medical Properties Trust, Inc.	Count	26 300	26 300
Sun Healthcare Group, Inc.	Count	5 683	5 683
Sunstone Hotel Investors, Inc.	Count	9 400	9 400
Westfield Retail Trust	Count	17 203	17 203
Westfield Retail Trust	Count	62 904	62 904
Unlisted securities			
Equities			
Chartwell Seniors Housing Real Estate			
Investment Trust	Count	15 300	15 300
First Capital Realty, Inc.	Count	9 440	9 440
Sun Healthcare Group Inc.	Count	5 900	5 900

Statement of income and expenses

for the period from November 15, 2010, through December 31, 2010		
Dividends	USD	258 030.86
Interest from investments of liquid assets	USD	125.00
Less foreign withholding tax	USD	-80 110.71
Income adjustment	USD	392.31
Total income	USD	178 437.46
Management fee	USD	-36 589.21
Administration fee *	USD	1 001.18
Custodian fee *	USD	2 656.96
Taxe d'abonnement	USD	-3 412.89
Distribution costs *	USD	9 735.37
Interest expense on borrowings	USD	-248.29
Reimbursed expenses	USD	-9 871.66
Other expenses	USD	-52 752.51
Total expenses	USD	-89 481.05
Net investment income	USD	88 956.41
Realized gains	USD	1 270 262.90
Realized losses	USD	-1 221 638.05

Footnote

*) This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

For the fund DWS Invest RREEF Global Real Estate Securities, the total expense ratio (TER) in the reporting period from November 15, 2010, through December 31, 2010, was:

Class LDH 1.83% p.a., Class E2 1.00% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	USD	0.00
Inflows from subscriptions	USD	19 722 366.88
Inflows from the merger of funds	USD	33 129 501.31
Outflows from redemptions	USD	-5 187 444.85
Income adjustment/reimbursed expenses	USD	9 479.35
Net investment income	USD	88 956.41
Realized gains	USD	1 270 262.90
Realized losses	USD	-1 221 638.05
Net change in unrealized appreciation/depreciation	USD	3 386 848.13
Net assets at the end of the reporting period	USD	51 198 332.08

DWS Invest RREEF Global Real Estate Securities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010 (Day of the first NAV calculation: November 17, 2010)	USD	51 198 332.08	
2009	USD	N/A	
2008	USD	N/A	
Net asset value per share at the end of the reporting period			
2010	Class LDH	EUR	101.31
	Class E2	USD	101.50
2009	Class LC	EUR	N/A
	Class LD	USD	N/A
2008	Class LC	EUR	N/A
	Class LD	USD	N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 0.00 percent of all transactions. The total volume was USD 0.00.

DWS Invest Sovereigns Plus

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							76 213 657.34	95.01
Interest-bearing securities								
4.00 % Belgium Government Bond 2008/2014 **	EUR	5 100 000	5 900 000	800 000	%	104.148	5 311 522.50	6.62
2.25 % Bundesobligation 2009/2014 **	EUR	8 600 000	10 700 000	2 100 000	%	103.178	8 873 265.00	11.06
2.50 % Bundesobligation 2010/2015 **	EUR	10 200 000	11 900 000	1 700 000	%	103.41	10 547 820.00	13.15
4.00 % France Government Bond OAT 2004/2014 **	EUR	8 400 000	11 800 000	22 200 000	%	107.785	9 053 940.00	11.29
3.50 % Government of France 2005/2015 **	EUR	8 300 000	41 900 000	33 600 000	%	105.985	8 796 755.00	10.97
4.00 % Ireland Government Bond 2009/2014	EUR	1 200 000	1 400 000	11 200 000	%	91.165	1 093 980.00	1.36
4.25 % Italy Buoni Poliennali Del Tesoro 2010/2014 **	EUR	6 500 000	7 900 000	1 400 000	%	102.599	6 668 935.00	8.31
3.00 % Italy Buoni Poliennali Del Tesoro 2010/2015	EUR	9 100 000	10 300 000	1 200 000	%	97.418	8 865 083.50	11.05
3.35 % Portugal Obrigaçoes do Tesouro OT 2005/2015	EUR	900 000	900 000		%	90.522	814 702.50	1.01
3.50 % Republic of Austria 2005/2015 **	EUR	9 000 000	9 000 000		%	105.405	9 486 450.00	11.83
4.75 % Spain Government Bond 1998/2014	EUR	3 000 000	4 100 000	1 100 000	%	102.34	3 070 200.00	3.83
3.00 % Spain Government Bond 2010/2015	EUR	3 800 000	5 500 000	1 700 000	%	94.565	3 593 470.00	4.48
7.00 % Ginnie Mae I pool 1999/2029	USD	17 891		465	%	113.995	15 325.36	0.02
7.00 % Ginnie Mae I pool 1999/2029	USD	15 990		412	%	113.995	13 697.14	0.02
7.00 % Ginnie Mae I pool 1999/2029	USD	9 936		3 494	%	113.995	8 511.34	0.01
Securities that are admitted or included in organized markets							1 224 340.00	1.52
Interest-bearing securities								
3.60 % Portugal Obrigaçoes do Tesouro OT 2009/2014	EUR	1 300 000	1 800 000	500 000	%	94.18	1 224 340.00	1.52
Total securities portfolio							77 437 997.34	96.53
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-398 816.32	-0.50
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2011								
102.68 AUD	Count	98	98				8 585.43	0.01
Canada Government Notes 10 year Futures 03/2011								
122.25 CAD	Count	-63	29	92			11 529.77	0.01
Germany Federal Republic Bonds 2 year Futures 03/2011								
109.03 EUR	Count	165	453	288			-3 900.00	0.00
Germany Federal Republic Notes 10 year Futures 03/2011								
126.00 EUR	Count	-137	62	199			106 860.00	0.13
Japan Government Notes 10 year Futures 03/2011								
140.08 JPY	Count	-11		11			-53 813.84	-0.07
UK Treasury Notes Futures 03/2011 120.10 GBP	Count	24	40	16			-40 715.46	-0.05
US Treasury Notes 2 year Futures 03/2011 109.46 USD	Count	286	286				-59 276.06	-0.07
US Treasury Notes 10 year Futures 03/2011 123.43 USD	Count	140	140				-368 086.16	-0.46
Currency derivatives							123 294.23	0.15
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CHF 7.4 million							-226 501.01	-0.29
EUR/GBP 3 million							101 259.67	0.13
EUR/NZD 9 million							-104 699.26	-0.13
EUR/USD 5.6 million							19 819.99	0.02
Currency futures (long)								
Open positions								
EUR/AUD 10.2 million							182 545.55	0.23
EUR/CAD 5.5 million							24 182.92	0.03
EUR/JPY 126 million							18 969.48	0.02
EUR/NOK 24.7 million							61 886.24	0.08
EUR/SEK 29.3 million							45 830.65	0.06
Cash at bank							1 407 016.03	1.75
Demand deposits at Custodian								
EUR deposits	EUR						485 672.31	0.61
Deposits in other EU/EEA currencies								
British pound	GBP	41 280					47 966.16	0.06
Icelandic krona	ISK	62 177					404.36	0.00

DWS Invest Sovereigns Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	41 329					31 496.58	0.04
Japanese yen	JPY	1 458 500					13 397.20	0.02
South African rand	ZAR	170 444					19 275.52	0.02
U.S. dollar	USD	1 076 356					808 803.90	1.00
Other assets							1 929 422.58	2.41
Interest receivable							1 492 570.49	1.86
Receivable from exceeding the expense cap							14 522.13	0.02
Other assets							422 329.96	0.53
Short-term liabilities							-280 310.07	-0.34
Loans in non-EU/EEA currencies								
Egyptian pound	EGP	-1					-0.13	-0.00
Canadian dollar	CAD	-17 863					-13 423.47	-0.02
Other liabilities							-266 886.47	-0.32
Net assets							80 218 603.79	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	117.82
Class LD	EUR	97.44
Class NC	EUR	113.63
Class FC	EUR	122.40
Class A1	USD	108.35
Class A2	USD	118.37
Class E2	USD	111.74
Number of shares outstanding		
Class LC	Count	25 035
Class LD	Count	10 883
Class FC	Count	23 382
Class NC	Count	615 592
Class E2	Count	58
Class A1	Count	25 566
Class A2	Count	14 729

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Egyptian pound	EGP	7.725291	= EUR	1
British pound	GBP	0.860607	= EUR	1
Icelandic krona	ISK	153.767227	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
New Zealand dollar	NZD	1.728087	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1
South African rand	ZAR	8.842497	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 57 346 231.48.

DWS Invest Sovereigns Plus

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.25 % Belgium Government Bond 2003/2013	EUR	11 100 000	11 100 000	4.50 % Hellenic Republic Government Bond 2004/2014	EUR	1 700 000	5 900 000
3.50 % Belgium Government Bond 2009/2015	EUR	12 200 000	12 200 000	5.00 % Ireland Government Bond 2002/2013	EUR	700 000	7 400 000
3.75 % Bundesrepublik Deutschland 2003/2013	EUR	8 400 000	29 900 000	4.25 % Italy Buoni Poliennali Del Tesoro 2003/2013	EUR	15 200 000	15 200 000
4.25 % Bundesrepublik Deutschland 2004/2014	EUR	11 800 000	11 800 000	4.25 % Italy Buoni Poliennali Del Tesoro 2004/2015	EUR	11 300 000	11 300 000
3.75 % Bundesrepublik Deutschland 2004/2015	EUR	5 400 000	5 400 000	4.25 % Italy Buoni Poliennali Del Tesoro 2008/2013	EUR	1 000 000	17 000 000
3.25 % Bundesrepublik Deutschland 2005/2015	EUR	13 700 000	13 700 000	2.75 % Netherlands Government Bond 2009/2015	EUR	14 600 000	14 600 000
3.125 % Finland Government Bond 2009/2014	EUR	11 000 000	11 000 000	5.45 % Portugal Obrigacoes do Tesouro OT 1998/2013	EUR	1 400 000	1 400 000
2.50 % French Treasury Note BTAN 2009/2014	EUR	9 400 000	9 400 000	4.375 % Portugal Obrigacoes do Tesouro OT 2003/2014	EUR	1 100 000	14 500 000
3.00 % French Treasury Note BTAN 2009/2014	EUR	29 300 000	29 300 000	4.375 % Slovakia Government Bond (MTN) 2009/2015	EUR	7 100 000	7 100 000
2.00 % French Treasury Note BTAN 2010/2015	EUR	13 000 000	13 000 000	4.20 % Spain Government Bond 2003/2013	EUR	7 800 000	7 800 000
7.50 % Hellenic Republic Government Bond 1998/2013	EUR	600 000	1 800 000	4.25 % Spain Government Bond 2008/2014	EUR	4 100 000	4 100 000
				3.30 % Spain Government Bond 2009/2014	EUR	8 100 000	8 100 000

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: Australian Treasury Bond 10-Year, German Bund, German Schatz, Government of Canada 10-Year, Japan Government Bond 10-Year, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Note 2-Year)	EUR	588 215
Contracts sold (Underlyings: Australian Treasury Bond 10-Year, Australian Treasury Bond 3-Year, Canada Government Bond 10-Year, German Bund, German Schatz, Japan Government Bond 10-Year, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year)	EUR	406 603

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

	Value ('000)	
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	18 063
EUR/CAD	EUR	9 016
EUR/CHF	EUR	8 516
EUR/GBP	EUR	21 161
EUR/JPY	EUR	8 208
EUR/NOK	EUR	7 174
EUR/NZD	EUR	5 612
EUR/SEK	EUR	6 016
EUR/USD	EUR	27 740
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	13 396
CAD/EUR	EUR	11 660
CHF/EUR	EUR	4 826
GBP/EUR	EUR	19 814
JPY/EUR	EUR	13 300
NOK/EUR	EUR	6 316
NZD/EUR	EUR	3 863
SEK/EUR	EUR	8 913
USD/EUR	EUR	23 213

DWS Invest Sovereigns Plus

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	2 462 957.33
Interest from investments of liquid assets	EUR	3 898.04
Income from securities lending	EUR	129 475.50
Income adjustment	EUR	-851 214.01
Total income	EUR	1 745 116.86
Management fee	EUR	-1 167 122.61
Administration fee	EUR	-89 440.47
Custodian fee	EUR	-8 384.07
Taxe d'abonnement	EUR	-50 366.42
Performance-based fee from securities lending income	EUR	-64 737.75
Distribution costs	EUR	-44 153.26
Reimbursed expenses	EUR	299 648.43
Other expenses *	EUR	-133 032.06
Total expenses	EUR	-1 257 588.21
Net investment income	EUR	487 528.65
Realized gains	EUR	16 117 662.37
Realized losses	EUR	-15 225 410.14

Footnote

*) This item includes, among other things, printing and publication costs of EUR 13 314.28, consulting and auditing costs of EUR 17 202.82 and distribution costs of EUR 88 861.04.

BVI total expense ratio (TER)

For the fund DWS Invest Sovereigns Plus, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.08% p.a.,	Class A1 1.20% p.a.,
Class LD 1.10% p.a.,	Class A2 1.20% p.a.,
Class NC 1.52% p.a.,	Class E2 0.63% p.a.
Class FC 0.50% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.061% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	80 218 603.79
2009	EUR	102 974 846.06
2008	EUR	28 521 268.20

Net asset value per share at the end of the fiscal year		
2010		
Class LC	EUR	117.82
Class LD	EUR	97.44
Class NC	EUR	113.63
Class FC	EUR	122.40
Class A1	USD	108.35
Class A2	USD	118.37
Class E2	USD	111.74
2009		
Class LC	EUR	117.34
Class LD	EUR	100.08
Class NC	EUR	113.69
Class FC	EUR	121.40
Class A1	USD	119.71
Class A2	USD	126.82
Class E2	USD	119.05
2008		
Class LC	EUR	105.93
Class LD	EUR	93.01
Class NC	EUR	103.06
Class FC	EUR	109.15
Class A1	USD	109.64
Class A2	USD	113.39
Class E2	USD	113.05

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	102 974 846.06
Distribution for the previous year	EUR	-70 904.43
Inflows from subscriptions	EUR	66 468 350.51
Outflows from redemptions	EUR	-89 330 875.24
Income adjustment/reimbursed expenses	EUR	551 565.58
Net investment income	EUR	487 528.65
Realized gains	EUR	16 117 662.37
Realized losses	EUR	-15 225 410.14
Net change in unrealized appreciation/depreciation	EUR	-1 754 159.57

Net assets at the end of the fiscal year EUR **80 218 603.79**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 6.04 percent of all transactions. The total volume was EUR 42 270 476.00.

DWS Invest StepIn Akkumula

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							30 759 095.88	83.74
Equities								
Canadian Natural Resources Ltd	Count	1 600	1 600		CAD	44.46	53 456.26	0.15
Canadian Pacific Railway Ltd	Count	1 700	1 700		CAD	64.86	82 858.10	0.23
Nexen, Inc.	Count	5 000	6 400	1 400	CAD	22.96	86 268.25	0.23
Aegon NV	Count	30 000	30 000		EUR	4.603	138 090.00	0.38
Allianz SE -Reg-	Count	1 600	1 600		EUR	88.93	142 288.00	0.39
BNP Paribas	Count	2 500	2 500		EUR	48.625	121 562.50	0.33
Cie de Saint-Gobain	Count	1 000	1 000		EUR	39.375	39 375.00	0.11
Crucell NV	Count	2 500	2 500		EUR	23.605	59 012.50	0.16
Deutsche Bank AG -Reg-	Count	3 100	5 200	2 100	EUR	39.1	121 210.00	0.33
Deutsche Post AG -Reg-	Count	7 800	7 800		EUR	12.7	99 060.00	0.27
Deutsche Telekom AG -Reg-	Count	36 500	55 500	19 000	EUR	9.655	352 407.50	0.96
E.ON AG	Count	12 600	19 000	6 400	EUR	22.935	288 981.00	0.79
ENI SpA	Count	6 500	6 500		EUR	16.35	106 275.00	0.29
France Telecom SA	Count	9 500	9 500		EUR	15.77	149 815.00	0.41
Gaz de France SA	Count	8 000	9 000	1 000	EUR	27.48	219 840.00	0.60
Iberdrola SA	Count	13 000	13 000		EUR	5.788	75 244.00	0.20
ING Groep NV	Count	27 000	41 000	14 000	EUR	7.253	195 831.00	0.53
Koninklijke KPN NV	Count	9 500	12 500	3 000	EUR	11.005	104 547.50	0.28
Koninklijke Philips Electronics NV	Count	5 400	5 400		EUR	22.97	124 038.00	0.34
Linde AG	Count	1 000	1 000		EUR	113.55	113 550.00	0.31
Metso OYJ	Count	1 400	1 400		EUR	41.86	58 604.00	0.16
Nexans SA	Count	2 400	2 400		EUR	58.63	140 712.00	0.38
Prismian SpA	Count	3 200	6 000	2 800	EUR	12.77	40 864.00	0.11
Qiagen NV	Count	12 500	13 300	800	EUR	14.63	182 875.00	0.50
Royal Dutch Shell Plc -A-	Count	11 000	11 000		EUR	25.05	275 550.00	0.75
Saft Groupe SA	Count	1 300	1 300		EUR	27.25	35 425.00	0.10
SAP AG	Count	3 200	3 200		EUR	38.1	121 920.00	0.33
Siemens AG -Reg-	Count	1 600	1 600		EUR	92.7	148 320.00	0.40
Total SA	Count	3 200	3 200		EUR	40.15	128 480.00	0.35
Unilever NV	Count	1 600	1 600		EUR	23.6	37 760.00	0.10
Verbund - Oesterreichische Elektrizitaetswirtschafts AG -A-	Count	2 300	2 300		EUR	28.5	65 550.00	0.18
Vivendi Universal SA	Count	16 000	18 000	2 000	EUR	20.545	328 720.00	0.89
Barclays Plc	Count	22 300	28 500	6 200	GBP	2.659	68 899.88	0.19
BHP Billiton Plc	Count	5 700	5 700		GBP	26.28	174 058.60	0.47
GlaxoSmithKline Plc	Count	8 000	8 000		GBP	12.635	117 452.02	0.32
SIG Plc	Count	37 000	37 000		GBP	1.278	54 944.96	0.15
Vodafone Group Plc	Count	64 000	95 000	31 000	GBP	1.668	124 042.72	0.34
Astellas Pharma, Inc.	Count	2 300	2 300		JPY	3 095	65 387.69	0.18
Canon, Inc.	Count	4 700	4 700		JPY	4 210	181 755.47	0.49
Denso Corp.	Count	5 500	5 500		JPY	2 802	141 559.28	0.39
Kyocera Corp.	Count	1 600	1 600		JPY	8 290	121 837.80	0.33
Mitsui OSK Lines Ltd	Count	28 000	28 000		JPY	554	142 487.03	0.39
Nintendo Co., Ltd	Count	600	600		JPY	23 830	131 335.71	0.36
Nippon Yusen KK	Count	29 000	29 000		JPY	360	95 897.66	0.26
Sharp Corp.	Count	6 000	6 000		JPY	837	46 130.08	0.13
Shin-Etsu Chemical Co., Ltd	Count	2 400	2 400		JPY	4 400	96 999.93	0.26
Takeda Pharmaceutical Co., Ltd	Count	7 800	7 800		JPY	3 995	286 232.48	0.78
Tokuyama Corp.	Count	12 000	12 000		JPY	420	46 295.42	0.13
Tokyo Electron Ltd	Count	1 200	1 200		JPY	5 140	56 656.78	0.15
City Developments Ltd	Count	13 000	13 000		SGD	12.72	96 397.31	0.26
SembCorp. Industries Ltd	Count	26 700	26 700		SGD	5.13	79 847.82	0.22
Air Products & Chemicals, Inc.	Count	1 600	1 600		USD	90.95	109 347.80	0.30
Anadarko Petroleum Corp.	Count	2 700	2 700		USD	74.19	150 520.80	0.41
Apache Corp.	Count	900	900		USD	120.18	81 275.96	0.22
Avon Products, Inc.	Count	4 700	4 700		USD	29.16	102 984.71	0.28
Bank of America Corp.	Count	16 000	16 000		USD	13.36	160 625.25	0.44
Cisco Systems, Inc.	Count	4 600	4 600		USD	20.31	70 202.91	0.19
Corning, Inc.	Count	19 000	19 000		USD	19.34	276 119.73	0.75
CSX Corp.	Count	2 300	2 400	100	USD	64.55	111 560.76	0.30
Eli Lilly & Co.	Count	4 800	4 800		USD	35.26	127 177.69	0.35
Fluor Corp.	Count	1 000	2 500	1 500	USD	66.17	49 721.99	0.13
FMC Corp.	Count	700	2 400	1 700	USD	80.25	42 211.47	0.11
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	1 600	1 600		USD	120.42	144 779.14	0.39
Hartford Financial Services Group, Inc.	Count	5 000	5 000		USD	26.57	99 827.21	0.27
Hewlett-Packard Co.	Count	4 800	4 800		USD	42.34	152 714.22	0.42
ITT Industries, Inc.	Count	2 800	2 800		USD	52.09	109 597.28	0.30
Laboratory Corp of America Holdings	Count	1 600	1 900	300	USD	88.49	106 390.18	0.29
Lincoln National Corp.	Count	4 000	5 100	1 100	USD	27.74	83 378.45	0.23
Medtronic, Inc.	Count	6 400	6 400		USD	37.23	179 044.25	0.49
Microsoft Corp.	Count	8 000	8 000		USD	27.91	167 778.84	0.46
Mosaic Co.	Count	2 200	4 000	1 800	USD	76.23	126 018.98	0.34
Murphy Oil Corp.	Count	3 100	3 100		USD	75.38	175 592.19	0.48
Pall Corp.	Count	3 200	3 200		USD	49.58	119 218.56	0.32
Pfizer, Inc.	Count	16 000	16 000		USD	17.53	210 760.53	0.57

DWS Invest StepIn Akkumula

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Plum Creek Timber Co, Inc.	Count	3 600	3 600		USD	37.27	100 820.60	0.27
Potash Corp of Saskatchewan, Inc.	Count	1 900	3 400	1 500	USD	153.94	219 782.17	0.60
Quest Diagnostics, Inc.	Count	3 300	3 300		USD	54.26	134 549.19	0.37
Schlumberger Ltd	Count	3 200	3 200		USD	83.62	201 070.11	0.55
Symantec Corp.	Count	16 000	16 000		USD	16.7	200 781.56	0.55
Vulcan Materials Co.	Count	4 000	4 000		USD	45.01	135 287.10	0.37
Weatherford International Ltd	Count	4 700	4 700		USD	22.74	80 311.12	0.22
Interest-bearing securities								
1.25 % Bundesschatzanweisungen 2009/2011	EUR	6 000 000	8 146 000	2 146 000	%	100.198	6 011 850.00	16.37
0.01 % France Treasury Bill BTF 2010/2011	EUR	5 343 000	6 243 000	900 000	%	99.912	5 338 324.88	14.53
0.01 % Italy Buoni Ordinari del Tesoro BOT 2010/2011 ...	EUR	9 000 000	10 465 000	1 465 000	%	99.797	8 981 730.00	24.45
Certificates								
DWS GO SA - DWS Medical Innovations Fund SIF Certificate	Count	600	600		EUR	51.72	31 032.00	0.08
Securities that are admitted or included in organized markets							310 932.16	0.85
Equities								
Hong Kong Exchanges & Clearing Ltd	Count	3 000	3 000		HKD	177.2	51 331.82	0.14
Petróleo Brasileiro SA -ADR-	Count	1 400	1 400		USD	37.28	39 218.53	0.11
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	14 000	14 000		USD	12.36	130 027.10	0.35
Teva Pharmaceutical Industries Ltd -ADR-	Count	2 300	2 300		USD	52.28	90 354.71	0.25
Investment fund units							4 702 212.00	12.80
In-group fund units								
DWS Akkumula (1.450%)+	Units	8 100	9 101	9 916	EUR	580.52	4 702 212.00	12.80
Total securities portfolio							35 772 240.04	97.39
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-86 002.61	-0.23
Receivables/payables								
Currency futures (short)								
Closed positions								
USD/JPY 500 million							-86 002.61	-0.23
Cash at bank							1 108 516.45	3.02
Demand deposits at Custodian								
EUR deposits							989 313.04	2.69
Deposits in other EU/EEA currencies								
Danish krone							2 144.47	0.01
British pound							61 217.51	0.17
Deposits in non-EU/EEA currencies								
Hong Kong dollar							8 357.65	0.02
Japanese yen							1 547.27	0.00
Canadian dollar							22 618.27	0.06
Swiss franc							5 971.16	0.02
Singapore dollar							11 240.65	0.03
U.S. dollar							6 106.43	0.02
Other assets							74 500.47	0.20
Dividends receivable							14 732.54	0.04
Interest receivable							59 563.85	0.16
Other assets							204.08	0.00
Short-term liabilities							-140 132.19	-0.38
Other liabilities							-140 132.19	-0.38
Net assets							36 729 122.16	100.00

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

DWS Invest StepIn Akkumula

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.90
Class BC	EUR	100.89

Number of shares outstanding		
Class LC	Count	231 961
Class BC	Count	129 752

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

The management fee/all-in fee rates in effect as of the reporting date for the fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities traded on an exchange			
Equities				Equities			
ABB Ltd -Reg-	Count	9 500	9 500	Roche Holding AG	Count	350	350
AIA Group Ltd	Count	46 000	46 000	Royal Bank of Scotland Group Plc	Count	134 000	134 000
Allied Irish Banks Plc	Count	1 760	1 760	RWE AG	Count	3 600	3 600
American Express Co.	Count	180	180	Smith & Nephew Plc	Count	1 330	1 330
Bayer AG	Count	700	700	Telefonica SA	Count	400	400
Beiersdorf AG	Count	1 600	1 600	Tullow Oil Plc	Count	100	100
BP Plc	Count	4 320	4 320	UniCredit SpA -Rights Exp 29Jan10	Count	1 000	1 000
British American Tobacco Plc	Count	1 600	1 600	UniCredito Italiano SpA	Count	24 000	24 000
Cabot Oil & Gas Corp.	Count	650	650	Verbund -Rights Exp 23Nov10	Count	2 300	2 300
Cenovus Energy, Inc.	Count	300	300	Verisign, Inc.	Count	200	200
CF Industries Holdings, Inc.	Count	1 300	1 300	Volkswagen AG -Pref-	Count	540	540
DaimlerChrysler AG	Count	120	120	Walt Disney Co.	Count	1 360	1 360
Danone	Count	270	270	Yingli Green Energy Holding Co., Ltd -ADR-	Count	5 300	5 300
Dean Foods Co.	Count	8 000	8 000	Interest-bearing securities			
Devon Energy Corp.	Count	360	360	3.00 % Bundesschatzanweisungen			
Eastman Kodak Co.	Count	5 410	5 410	2008/2010	EUR	374 000	5 219 000
EnCana Corp.	Count	380	380	0.00 % Dutch Treasury Certificate			
EQT Corp.	Count	200	200	2009/2010	EUR	613 000	3 571 000
Forest Oil Corp.	Count	960	960	0.00 % France Treasury Bill BTF 2009/2010	EUR	281 000	3 991 000
Hess Corp.	Count	1 000	1 000	0.01 % Italy Buoni Ordinari del Tesoro BOT			
Iberdrola SA	Count	8 000	8 000	2009/2010	EUR	471 000	6 686 000
Iberdrola SA -Rights Exp 17Dec10	Count	13 000	13 000	4.00 % Netherlands Government Bond			
Itron, Inc.	Count	10	10	2008/2011	EUR	3 218 000	3 218 000
Jacobs Engineering Group, Inc.	Count	640	640	Securities that are admitted or included in organized markets			
Johnson Controls, Inc.	Count	180	180	Equities			
KBR, Inc.	Count	390	390	Vestas Wind Systems A/S	Count	5 480	5 480
Lloyds TSB Group Plc	Count	107 730	107 730	Investment fund units			
Mitsubishi UFJ Financial Group, Inc.	Count	18 000	18 000	In-group fund units			
Mizuho Financial Group, Inc.	Count	32 000	32 000	DWS Institutional - Money Plus (0.160%)+	Units	15	173
Nomura Holdings, Inc.	Count	22 000	22 000	DWS Institutional - Money Plus (0.160%)+	Units	94	115
Novartis AG -Reg-	Count	100	100				
Portugal Telecom SGPS SA -Reg-	Count	9 000	9 000				
Range Resources Corp.	Count	530	530				

DWS Invest StepIn Akkumula

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/JPY	EUR	1 676
EUR/USD	EUR	1 335
Currency futures (long)		
Futures contracts to purchase currencies		
JPY/EUR	EUR	1 645
USD/EUR	EUR	1 397

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	157 401.44
Interest from securities	EUR	49 493.25
Interest from investments of liquid assets	EUR	1 124.17
Less foreign withholding tax	EUR	-26 854.12
Income from securities lending	EUR	354.74
Income adjustment	EUR	-2 021.92
Total income	EUR	179 497.56
Management fee	EUR	-659 798.71
Administration fee	EUR	-22 372.74
Custodian fee	EUR	-3 902.28
Taxe d'abonnement	EUR	-18 535.24
Performance-based fee from securities lending income	EUR	-177.37
Distribution costs	EUR	-12 440.10
Interest expense on borrowings	EUR	-20.35
Reimbursed expenses	EUR	23 856.52
Other expenses	EUR	-48 809.18
Total expenses	EUR	-742 199.45
Net investment expense	EUR	-562 701.89
Realized gains	EUR	1 399 306.41
Realized losses	EUR	-1 430 067.54

BVI total expense ratio (TER)

For the fund DWS Invest StepIn Akkumula, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.87% p.a., Class BC 2.41% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	26 170 335.76
Inflows from subscriptions	EUR	24 675 632.99
Outflows from redemptions	EUR	-14 043 910.07
Income adjustment/reimbursed expenses	EUR	-21 834.60
Net investment expense	EUR	-562 701.89
Realized gains	EUR	1 399 306.41
Realized losses	EUR	-1 430 067.54
Net change in unrealized appreciation/depreciation	EUR	542 361.10
Net assets at the end of the fiscal year	EUR	36 729 122.16

DWS Invest StepIn Akkumula

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	.....EUR	36 729 122.16
2009	.....EUR	26 170 335.76
2008	.....EUR	N/A

Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 101.90
	Class BC	EUR 100.89
2009	Class LC	EUR 101.39
	Class BC	EUR 100.93
2008	Class LC	EUR N/A
	Class BC	EUR N/A

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 12.09 percent of all transactions. The total volume was EUR 8 536 649.78.

DWS Invest Top 50 Asia

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							364 339 522.37	91.78
Equities								
Rio Tinto Ltd	Count	150 000	30 000	40 000	AUD	85.7	9 796 771.54	2.47
Woodside Petroleum Ltd	Count	328 000	70 000	164 500	AUD	42.8	10 698 638.48	2.70
BHP Billiton Plc	Count	289 000	55 000	66 000	GBP	26.28	8 825 076.15	2.22
AIA Group Ltd	Count	2 550 000	2 597 800	47 800	HKD	22.15	5 454 006.35	1.37
Cathay Pacific Airways Ltd	Count	5 111 000	1 310 000	3 642 000	HKD	21.65	10 684 778.16	2.69
Cheung Kong Holdings Ltd	Count	493 000	107 000	664 000	HKD	121.1	5 764 913.44	1.45
China Life Insurance Co., Ltd -H-	Count	2 980 000	803 000	1 763 000	HKD	31.6	9 092 955.69	2.29
China Mengniu Dairy Co., Ltd	Count	4 247 000	4 981 000	734 000	HKD	20.5	8 406 938.11	2.12
China National Building Material Co., Ltd -H-	Count	2 790 000	3 328 000	538 000	HKD	17.66	4 757 695.36	1.20
China Shenhua Energy Co., Ltd -H-	Count	3 290 000	694 000	1 004 000	HKD	32.35	10 277 131.44	2.59
China Yurun Food Group Ltd	Count	3 240 000	3 440 000	200 000	HKD	25.85	8 087 369.50	2.04
CNOOC Ltd	Count	7 070 000	2 130 000	7 560 000	HKD	18.2	12 424 889.35	3.13
Cosco Pacific Ltd	Count	5 873 000	1 457 000	1 436 000	HKD	13.54	7 678 570.81	1.93
HSBC Holdings Plc	Count	900 000	900 000	950 000	HKD	80	6 952 391.58	1.75
Industrial & Commercial Bank of China -H-	Count	25 543 250	20 285 250	20 742 000	HKD	5.75	14 182 269.27	3.57
Shanghai Electric Group Corp. -H-	Count	20 520 000	5 829 000	5 949 000	HKD	5.04	9 986 415.26	2.52
Sun Hung Kai Properties Ltd	Count	440 000	113 000	503 000	HKD	128.7	5 468 055.97	1.38
Astra International Tbk PT	Count	2 120 000	2 430 000	310 000	IDR	54 550	9 660 882.99	2.43
Telekomunikasi Indonesia Tbk PT	Count	5 480 000	2 297 000	8 263 000	IDR	7 950	3 639 434.38	0.92
Bharti Televentures	Count	770 000	704 000	194 000	INR	352	4 530 464.80	1.14
DLF Ltd	Count	1 020 000	202 000	332 000	INR	287.1	4 894 887.74	1.23
Hero Honda Motors Ltd	Count	262 000	319 000	57 000	INR	1 983.15	8 684 928.10	2.19
Housing Development Finance Corp.	Count	490 000	484 000	94 000	INR	725	5 938 044.64	1.50
Infosys Technologies Ltd	Count	185 000	36 000	101 000	INR	3 446.2	10 656 671.50	2.69
ITC Ltd	Count	3 270 000	2 278 000	748 000	INR	173.4	9 477 771.14	2.39
Larsen & Toubro Ltd	Count	345 000	93 000	78 000	INR	1 976.55	11 398 199.97	2.87
Bridgestone Corp.	Count	163 000	31 000	48 000	JPY	1 569	2 349 189.62	0.59
Canon, Inc.	Count	230 000	173 000	63 000	JPY	4 210	8 894 416.39	2.24
Fanuc Ltd	Count	32 600	8 500	5 900	JPY	12 470	3 734 148.44	0.94
Komatsu Ltd	Count	244 000	65 000	56 000	JPY	2 457	5 506 840.63	1.39
Mitsubishi Corp.	Count	329 000	79 000	75 000	JPY	2 198	6 642 493.08	1.67
Mitsubishi Estate Co., Ltd	Count	163 000	35 000	42 000	JPY	1 506	2 254 862.69	0.57
Mitsubishi UFJ Financial Group, Inc.	Count	322 000	96 000	74 000	JPY	439	1 298 458.03	0.33
Nintendo Co., Ltd	Count	24 000	12 500	7 500	JPY	23 830	5 253 428.30	1.32
Seven & I Holdings Co., Ltd	Count	163 000	49 000	36 000	JPY	2 170	3 249 038.54	0.82
Shin-Etsu Chemical Co., Ltd	Count	49 000	8 000	19 000	JPY	4 400	1 980 415.34	0.50
Takeda Pharmaceutical Co., Ltd	Count	96 000	30 000	20 000	JPY	3 995	3 522 861.27	0.89
Tokyo Electron Ltd	Count	81 000	38 000	17 000	JPY	5 140	3 824 332.66	0.96
Toyota Motor Corp.	Count	170 000	70 000	60 000	JPY	3 220	5 028 197.39	1.27
POSCO	Count	19 500	10 700	11 200	KRW	487 000	6 287 722.27	1.58
Samsung Electronics Co., Ltd	Count	27 000	11 000	13 000	KRW	949 000	16 965 230.10	4.27
CapitaLand Ltd	Count	3 466 000	1 834 000	868 000	SGD	3.76	7 597 152.77	1.91
City Developments Ltd	Count	1 210 000	444 000	474 000	SGD	12.72	8 972 365.12	2.26
DBS Group Holdings Ltd	Count	913 000	177 000	294 000	SGD	14.5	7 717 439.55	1.94
SembCorp Marine Ltd	Count	8 927 000	1 897 000	3 570 000	SGD	5.37	27 945 652.96	7.04
Singapore Airlines Ltd	Count	280 000	411 000	131 000	SGD	15.48	2 526 756.81	0.64
Singapore Airlines Ltd	Count	720 000		145 670	SGD	15.54	6 522 558.27	1.64
Certificates								
JP Morgan - Uni-President Enterprises Co. Certificate	Count	8 000 000	4 050 000	2 650 000	USD	1.472	8 845 810.42	2.23
Securities that are admitted or included in organized markets							26 853 076.28	6.77
Equities								
Hong Kong Exchanges & Clearing Ltd	Count	330 000	530 000	610 000	HKD	177.2	5 646 500.69	1.42
HON HAI Precision Industry Co., Ltd -GDR Reg -	Count	2 170 000	557 000	630 700	USD	8.05	13 126 320.02	3.31
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	870 000	140 000	1 070 003	USD	12.36	8 080 255.57	2.04
Total securities portfolio							391 192 598.65	98.55
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							3 647 125.45	0.92
Warrants on securities								
Equity warrants								
Wistron Corp. 27/09/2017	Count	2 387 874	1 151 089	510 001	USD		3 647 125.45	0.92

DWS Invest Top 50 Asia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							3 266 811.58	0.82
Demand deposits at Custodian								
EUR deposits	EUR						2 502 071.80	0.64
Deposits in other EU/EEA currencies								
British pound	GBP	2 930					3 404.23	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 356					2 557.79	0.00
Hong Kong dollar	HKD	74 709					7 214.00	0.00
Indian rupee	INR	877 156					14 661.76	0.00
Indonesian rupiah	IDR	51 505 165					4 302.66	0.00
Japanese yen	JPY	425 925					3 912.38	0.00
Singapore dollar	SGD	10 075					5 873.32	0.00
South Korean won	KRW	17 962 846					11 893.37	0.00
U.S. dollar	USD	946 092					710 920.27	0.18
Other assets							677 834.97	0.17
Dividends receivable							207 041.25	0.05
Receivable from exceeding the expense cap							13 989.29	0.00
Other assets							456 804.43	0.12
Short-term liabilities							-1 827 660.89	-0.46
Other liabilities							-1 827 660.89	-0.46
Net assets							396 956 709.76	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	187.45
Class LD	EUR	181.61
Class NC	EUR	176.48
Class FC	EUR	202.13
Class A2	USD	122.07
Class E2	USD	123.77
Class DS1	GBP	155.28
Number of shares outstanding		
Class LC	Count	867 309
Class LD	Count	275 900
Class NC	Count	820 579
Class FC	Count	158 497
Class A2	Count	56 236
Class E2	Count	23 643
Class DS1	Count	328

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hong Kong dollar	HKD	10.356149	= EUR	1
Indonesian rupiah	IDR	11 970.541422	= EUR	1
Indian rupee	INR	59.826091	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

DWS Invest Top 50 Asia

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Asustek Computer, Inc.	Count	1 312	1 312
Asustek Computer, Inc.-GDR-	Count	196	196
Asustek Computer, Inc.-GDR Reg-	Count		657 571
Bank of China Ltd -Rights Exp 16Dec10	Count	1 073 250	1 073 250
China Mobile (Hong Kong) Ltd	Count	99 000	2 499 000
China Railway Construction Corp. -H-	Count		2 640 000
China Shipping Container Lines Co., Ltd	Count	14 000 000	14 000 000
Indofood CBP Sukses Makmur Tbk PT	Count	718 000	718 000
Nomura Holdings, Inc.	Count	901 000	1 351 000
Pegatron Corp.-GDR-	Count	530	530
Reliance Industries Ltd	Count	19 000	249 000
Woodside Petroleum Ltd -Rights Exp 29Jan10	Count		32 500
Securities that are admitted or included in organized markets			
Equities			
Hindalco Industries Ltd -GDR Reg-	Count		300 000
POSCO -ADR-	Count		30 000

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: Hang Seng, Nikkei)	EUR	190 709
Currency futures (short)		
Futures contracts to sell currencies		
EUR/JPY	EUR	51 785
EUR/USD	EUR	4 676
Currency futures (long)		
Futures contracts to purchase currencies		
JPY/EUR	EUR	108 158

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	8 464 865.17
Interest from investments of liquid assets	EUR	34 089.84
Less foreign withholding tax	EUR	-583 580.88
Income from securities lending	EUR	67 018.96
Income adjustment	EUR	-425 663.30
Total income	EUR	7 556 729.79
Management fee	EUR	-5 930 480.96
Administration fee	EUR	-101 438.72
Custodian fee	EUR	-123 128.23
Taxe d'abonnement	EUR	-197 623.89
Performance-based fee from securities lending income	EUR	-33 509.48
Distribution costs	EUR	-123 030.28
Interest expense on borrowings	EUR	-12 367.98
Reimbursed expenses	EUR	198 802.17
Other expenses	EUR	-380 680.43
Total expenses	EUR	-6 703 457.80
Net investment income	EUR	853 272.00
Realized gains	EUR	60 134 305.13
Realized losses	EUR	-39 434 698.38

BVI total expense ratio (TER)

For the fund DWS Invest Top 50 Asia, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.67% p.a.,	Class A2 1.66% p.a.,
Class LD 1.67% p.a.,	Class E2 0.89% p.a.,
Class NC 2.37% p.a.,	Class DS1 1.66% p.a.
Class FC 0.92% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.009% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	359 270 501.82
Distribution for the previous year	EUR	-138 343.37
Inflows from subscriptions	EUR	295 810 191.05
Outflows from redemptions	EUR	-323 154 071.86
Income adjustment/reimbursed expenses	EUR	226 861.12
Net investment income	EUR	853 272.00
Realized gains	EUR	60 134 305.13
Realized losses	EUR	-39 434 698.38
Net change in unrealized appreciation/depreciation	EUR	43 388 692.25
Net assets at the end of the fiscal year	EUR	396 956 709.76

DWS Invest Top 50 Asia

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	396 956 709.76
2009	.....	EUR	35 927 051.82
2008	.....	EUR	220 112 739.95
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	187.45
	Class LD	EUR	181.61
	Class NC	EUR	176.48
	Class FC	EUR	202.13
	Class A2	USD	122.07
	Class E2	USD	123.77
	Class DS1	GBP	155.28
2009	Class LC	EUR	156.47
	Class LD	EUR	152.08
	Class NC	EUR	148.34
	Class FC	EUR	167.46
	Class A2	USD	109.14
	Class E2	USD	110.95
	Class DS1	GBP	141.47
2008	Class LC	EUR	104.69
	Class LD	EUR	102.64
	Class NC	EUR	100.02
	Class FC	EUR	111.08
	Class A2	USD	71.93
	Class E2	USD	73.05

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 7.01 percent of all transactions. The total volume was EUR 26 721 519.37.

DWS Invest Top Dividend

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							135 748 993.41	91.84
Equities								
Metcash Ltd	Count	589 882	625 527	35 645	AUD	4.11	1 847 642.17	1.25
Qantas Airways Ltd	Count	297 949	497 787	199 838	AUD	2.55	579 019.26	0.39
Woodside Petroleum Ltd	Count	56 768	59 806	3 038	AUD	42.8	1 851 647.28	1.25
Bank of Nova Scotia	Count	33 780	35 365	1 585	CAD	57.36	1 456 055.33	0.99
BCE, Inc.	Count	86 346	91 819	5 473	CAD	35.78	2 321 622.74	1.57
Canadian Imperial Bank of Commerce	Count	25 126	26 711	1 585	CAD	78.67	1 485 393.76	1.00
Enbridge, Inc.	Count	43 429	46 179	2 750	CAD	56.43	1 841 615.53	1.25
Franco-Nevada Corp.	Count	38 240	40 624	2 384	CAD	33.42	960 358.57	0.65
Nexen, Inc.	Count	55 643	59 148	3 505	CAD	22.96	960 044.82	0.65
Toronto-Dominion Bank	Count	25 281	26 363	1 082	CAD	74.12	1 408 117.02	0.95
TransCanada Corp.	Count	62 882	65 828	2 946	CAD	38.12	1 801 309.45	1.22
Nestle SA -Reg-	Count	54 044	57 331	3 287	CHF	55.25	2 388 452.37	1.62
Novartis AG -Reg-	Count	67 207	71 250	4 043	CHF	55.5	2 983 625.50	2.02
Roche Holding AG	Count	16 585	17 166	581	CHF	137.8	1 828 106.58	1.24
Air Liquide	Count	29 592	31 379	1 787	EUR	96.16	2 845 566.72	1.93
Allianz SE -Reg-	Count	24 627	26 120	1 493	EUR	88.93	2 190 079.11	1.48
Belgacom SA**	Count	57 103	60 478	3 375	EUR	25.455	1 453 556.87	0.98
Deutsche Telekom AG -Reg-	Count	143 968	152 737	8 769	EUR	9.655	1 390 011.04	0.94
E.ON AG	Count	77 349	80 741	3 392	EUR	22.935	1 773 999.32	1.20
Fortum OYJ	Count	69 778	73 961	4 183	EUR	22.64	1 579 773.92	1.07
France Telecom SA	Count	167 375	177 404	10 029	EUR	15.77	2 639 503.75	1.79
Fuchs Petrolub AG	Count	21 714	23 026	1 312	EUR	98.7	2 143 171.80	1.45
Hannover Rueckversicherung AG -Reg-	Count	43 689	46 693	3 004	EUR	40.135	1 753 458.02	1.19
Jungheinrich AG -Pref-	Count	29 520	31 300	1 780	EUR	29.58	873 201.60	0.59
Koninklijke KPN NV	Count	215 708	230 119	14 411	EUR	11.005	2 373 866.54	1.61
Koninklijke Philips Electronics NV	Count	58 602	62 136	3 534	EUR	22.97	1 346 087.94	0.91
Linde AG	Count	20 445	21 686	1 241	EUR	113.55	2 321 529.75	1.57
PagesJaunes Groupe SA	Count	53 530	57 385	3 855	EUR	6.815	3 640 806.95	2.25
Portugal Telecom SGPS SA -Reg-	Count	150 012	181 049	31 037	EUR	8.634	1 295 203.61	0.88
Royal Dutch Shell Plc -A-	Count	77 503	80 840	3 337	EUR	25.05	1 941 450.15	1.31
RWE AG	Count	31 917	33 838	1 921	EUR	49.89	1 592 339.13	1.08
Sampo OYJ -A-	Count	101 261	106 425	5 164	EUR	20.17	2 042 434.37	1.38
Sanofi-Aventis SA	Count	43 707	46 605	2 898	EUR	48.68	2 127 656.76	1.44
Snam Rete Gas SpA	Count	416 394	448 438	32 044	EUR	3.75	1 561 477.50	1.06
Total SA	Count	14 937	34 326	19 389	EUR	40.15	599 720.55	0.41
Unilever NV	Count	86 083	91 259	5 176	EUR	23.6	2 031 558.80	1.37
Vivendi Universal SA	Count	105 057	111 618	6 561	EUR	20.545	2 158 396.07	1.46
Wincor Nixdorf AG	Count	22 299	23 949	1 650	EUR	61.01	1 360 461.99	0.92
Wolters Kluwer NV	Count	109 982	116 607	6 625	EUR	16.705	1 837 249.31	1.24
Bae Systems Plc	Count	476 747	504 098	27 351	GBP	3.314	1 835 843.82	1.24
British American Tobacco Plc	Count	86 329	91 488	5 159	GBP	24.97	2 504 785.33	1.69
Imperial Tobacco Group Plc	Count	78 463	82 312	3 849	GBP	20.02	1 825 257.91	1.23
National Grid Plc	Count	200 916	215 515	14 599	GBP	5.655	1 320 208.09	0.89
Pearson Plc	Count	152 366	162 307	9 941	GBP	10.16	1 798 775.78	1.22
Smiths Group Plc	Count	123 850	131 543	7 693	GBP	12.66	1 821 901.84	1.23
Vodafone Group Plc	Count	1 174 972	1 249 775	74 803	GBP	1.668	2 277 292.53	1.54
NTT DoCoMo, Inc.	Count	2 148	2 268	120	JPY	141 800	2 797 808.81	1.89
KT&G Corp.	Count	42 022	44 540	2 518	KRW	64 700	1 800 158.63	1.22
Gjensidige Forsikring BA	Count	174 080	174 080		NOK	58.55	1 304 254.41	0.88
Statoil ASA	Count	115 493	123 025	7 532	NOK	139.5	2 061 656.96	1.39
Singapore Post Ltd	Count	1 282 496	1 360 743	78 247	SGD	1.19	889 687.39	0.60
Air Products & Chemicals, Inc.	Count	27 938	29 445	1 507	USD	90.95	1 909 349.32	1.29
Altria Group, Inc.	Count	130 643	138 503	7 860	USD	24.66	2 420 842.81	1.64
AT&T, Inc.	Count	102 918	109 104	6 186	USD	29.32	2 267 475.89	1.53
Automatic Data Processing, Inc.	Count	51 120	54 201	3 081	USD	46.34	1 780 058.39	1.20
Bemis Co., Inc.	Count	62 549	62 549		USD	32.98	1 550 095.29	1.05
Chungghwa Telecom Co., Ltd -ADR-	Count	100 646	107 993	7 347	USD	25.37	1 918 688.00	1.30
ConocoPhillips	Count	52 041	53 823	1 782	USD	68.08	2 662 272.79	1.80
Diamond Offshore Drilling, Inc.	Count	30 199	30 866	667	USD	65.79	1 492 931.30	1.01
Entergy Corp.	Count	30 541	32 207	1 666	USD	70.88	1 626 650.82	1.10
Exelon Corp.	Count	37 964	40 247	2 283	USD	41.48	1 183 308.78	0.80
FirstEnergy Corp.	Count	65 331	68 915	3 584	USD	37.26	1 829 150.88	1.24
Genuine Parts Co.	Count	60 027	63 630	3 603	USD	51.38	2 317 544.66	1.57
Lorillard, Inc.	Count	23 198	32 813	9 615	USD	82.12	1 431 485.19	0.97
Marathon Oil Corp.	Count	102 401	107 654	5 253	USD	36.92	2 840 882.45	1.92
McDonald's Corp.	Count	26 751	28 365	1 614	USD	76.87	1 545 198.49	1.05
Merck & Co., Inc.	Count	58 776	66 264	7 488	USD	36.13	1 595 715.13	1.08
Microsoft Corp.	Count	101 195	103 070	1 875	USD	27.91	2 122 297.51	1.44
Northrop Grumman Corp.	Count	38 763	41 098	2 335	USD	64.91	1 890 672.75	1.28
PepsiCo, Inc.	Count	39 431	41 801	2 370	USD	65.44	1 938 958.24	1.31
Pfizer, Inc.	Count	117 918	126 202	8 284	USD	17.53	1 553 278.73	1.05
PG&E Corp.	Count	60 701	64 365	3 664	USD	47.92	2 185 747.70	1.48
Philip Morris International, Inc.	Count	48 621	51 546	2 925	USD	58.65	2 142 788.35	1.45
Sonoco Products Co.	Count	68 886	73 047	4 161	USD	33.95	1 757 349.41	1.19
Southern, Co.	Count	46 835	49 648	2 813	USD	38.35	1 349 656.55	0.91
Transocean Ltd	Count	17 211	18 114	903	USD	68.77	889 390.53	0.60

DWS Invest Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities that are admitted or included in organized markets							2 751 633.51	1.86
Equities								
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	296 268	327 474	31 206	USD	12.36	2 751 633.51	1.86
Total securities portfolio							138 500 626.92	93.70
Cash at bank							13 479 806.14	9.12
Demand deposits at Custodian								
EUR deposits	EUR						11 329 561.58	7.66
Deposits in other EU/EEA currencies								
British pound	GBP	191 571					222 599.74	0.15
Norwegian krone	NOK	119 283					15 263.88	0.01
Hungarian forint	HUF	27 623					98.90	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	68 842					52 464.68	0.04
Japanese yen	JPY	11 366 402					104 407.22	0.07
Canadian dollar	CAD	297 643					223 668.37	0.15
Swiss franc	CHF	103 940					83 141.68	0.06
Singapore dollar	SGD	152 347					88 811.09	0.06
South Korean won	KRW	1 100 904 180					728 919.05	0.49
U.S. dollar	USD	839 561					630 869.95	0.43
Other assets							2 366 329.89	1.60
Dividends receivable							296 008.17	0.20
Receivable from exceeding the expense cap							4 914.99	0.00
Other assets							2 065 406.73	1.40
Short-term liabilities							-6 529 443.44	-4.42
Other liabilities							-6 529 443.44	-4.42
Net assets							147 817 319.51	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	111.81
Class LD	EUR	111.81
Class NC	EUR	111.42
Class FC	EUR	112.25
Class ND	EUR	104.14
Class DS1	GBP	116.39
Class A2	USD	107.13
Number of shares outstanding		
Class LC	Count	260 682
Class LD	Count	33 914
Class NC	Count	153 381
Class FC	Count	819 707
Class ND	Count	2 733
Class DS1	Count	3 890
Class A2	Count	61 675

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	= EUR	1
Canadian dollar	CAD	1.330733	= EUR	1
Swiss franc	CHF	1.250153	= EUR	1
British pound	GBP	0.860607	= EUR	1
Hungarian forint	HUF	279.299880	= EUR	1
Japanese yen	JPY	108.866052	= EUR	1
South Korean won	KRW	1 510.324342	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Singapore dollar	SGD	1.715401	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

DWS Invest Top Dividend

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 1 138 500.00.

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Frontier Communications Corp.	Count	5 801	5 801
Lockheed Martin Corp.	Count	9 757	9 757
Magyar Telekom Telecommunications Plc	Count	28 002	28 002
Microchip Technology, Inc.	Count	8 018	8 018
Verizon Communications, Inc.	Count	21 404	21 404

Statement of income and expenses

for the period from July 1, 2010, through December 31, 2010

Dividends	EUR	1 072 945.90
Interest from investments of liquid assets	EUR	9 017.12
Less foreign withholding tax	EUR	-213 018.01
Income from securities lending	EUR	9 385.18
Income adjustment	EUR	688 896.87
Total income	EUR	1 567 227.06
Management fee	EUR	-325 531.84
Administration fee	EUR	-7 349.32
Custodian fee	EUR	-911.46
Taxe d'abonnement	EUR	-25 187.02
Performance-based fee from securities lending income ..	EUR	-4 692.59
Distribution costs	EUR	-22 763.20
Interest expense on borrowings	EUR	-52.49
Reimbursed expenses	EUR	-487 849.40
Other expenses	EUR	-16 865.89
Total expenses	EUR	-891 203.21
Net investment income	EUR	676 023.85
Realized gains	EUR	1 807 013.15
Realized losses	EUR	-1 133 541.59

BVI total expense ratio (TER)

For the fund DWS Invest Top Dividend, the total expense ratio (TER) in the reporting period from July 1, 2010, through December 31, 2010, was:

Class LC 1.75% p.a.,	Class LD 1.75% p.a.,
Class NC 2.51% p.a.,	Class FC 0.93% p.a.,
Class ND 2.74% p.a.,	Class DS1 1.69% p.a.
Class A2 1.68% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.006% p.a. calculated on the fund's average net assets.

Statement of changes in net assets

2010

Net assets at the beginning of the reporting period	EUR	0.00
Inflows from subscriptions	EUR	157 999 635.08
Outflows from redemptions	EUR	-18 947 616.61
Income adjustment/reimbursed expenses	EUR	-201 047.47
Net investment income	EUR	676 023.85
Realized gains	EUR	1 807 013.15
Realized losses	EUR	-1 133 541.59
Net change in unrealized appreciation/depreciation	EUR	7 616 853.10
Net assets at the end of the reporting period	EUR	147 817 319.51

DWS Invest Top Dividend

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2010	.....	EUR	147 817 319.51
2009	.....	EUR	0.00
2008	.....	EUR	0.00
Net asset value per share at the end of the reporting period			
2010	Class LC	EUR	111.81
	Class LD	EUR	111.81
	Class NC	EUR	111.42
	Class FC	EUR	112.25
	Class ND	EUR	104.14
	Class DS1	GBP	116.39
	Class A2	USD	107.13
2009	Class LC	EUR	0.00
	Class LD	EUR	0.00
	Class NC	EUR	0.00
	Class FC	EUR	0.00
	Class ND	EUR	0.00
	Class DS1	GBP	0.00
	Class A2	USD	0.00
2008	Class LC	EUR	0.00
	Class LD	EUR	0.00
	Class NC	EUR	0.00
	Class FC	EUR	0.00
	Class ND	EUR	0.00
	Class DS1	GBP	0.00
	Class A2	USD	0.00

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 19.91 percent of all transactions. The total volume was EUR 30 201 835.63.

DWS Invest Top Dividend Europe

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							347 608 463.67	90.68
Equities								
Baloise Holding AG -R- **	Count	40 000	200 000	160 000	CHF	91.35	2 922 842.15	0.76
Nestle SA -Reg- **	Count	140 000	120 000	220 000	CHF	55.25	6 187 242.47	1.61
Novartis AG -Reg-	Count	170 000	330 000	340 000	CHF	55.5	7 547 075.98	1.97
Sulzer AG -Reg-	Count	39 000	75 000	66 000	CHF	141.6	4 417 379.16	1.15
Air Liquide **	Count	20 000	105 333	85 333	EUR	96.16	1 923 200.00	0.50
Allianz SE -Reg- **	Count	130 000	364 000	234 000	EUR	88.93	11 560 900.00	3.02
Axel Springer AG	Count	40 000	40 000		EUR	122	4 880 000.00	1.27
BASF SE **	Count	250 000	500 000	300 000	EUR	59.7	14 925 000.00	3.89
BNP Paribas	Count	120 000	510 000	525 000	EUR	48.625	5 835 000.00	1.52
Bourbon **	Count	70 000	95 000	25 000	EUR	34.82	2 437 400.00	0.64
E.ON AG **	Count	325 000	1 520 000	1 445 000	EUR	22.935	7 453 875.00	1.94
ENI SpA	Count	200 000	970 000	1 320 000	EUR	16.35	3 270 000.00	0.85
Fortum OYJ	Count	325 000	735 000	750 000	EUR	22.64	7 358 000.00	1.92
Fugro NV-CVA **	Count	50 000	185 000	195 000	EUR	61.7	3 085 000.00	0.80
Gaz de France SA **	Count	520 000	520 000	210 000	EUR	27.48	14 289 600.00	3.73
Koninklijke KPN NV **	Count	370 000	1 950 000	2 480 000	EUR	11.005	4 071 850.00	1.06
Linde AG	Count	35 000	125 000	110 000	EUR	113.55	3 974 250.00	1.04
Metso OYJ	Count	100 000	525 000	725 000	EUR	41.86	4 186 000.00	1.09
Repsol YPF SA **	Count	410 000	410 000		EUR	21.02	8 618 200.00	2.25
Saipem SpA	Count	120 000	260 000	440 000	EUR	36.82	4 418 400.00	1.15
Sampo OYJ -A-	Count	440 000	640 000	200 000	EUR	20.17	8 874 800.00	2.32
Sanofi-Aventis SA	Count	130 000	300 000	340 000	EUR	48.68	6 328 400.00	1.65
Schneider Electric SA	Count	80 000	80 000		EUR	114.85	9 188 000.00	2.40
SES SA	Count	160 000	160 000		EUR	17.955	2 872 800.00	0.75
Siemens AG -Reg-	Count	95 000	225 000	130 000	EUR	92.7	8 806 500.00	2.30
Snam Rete Gas SpA	Count	500 000	850 000	350 000	EUR	3.75	1 875 000.00	0.49
Technip SA **	Count	77 000	252 000	245 000	EUR	70.83	5 453 910.00	1.42
Telefonica SA	Count	810 000	1 400 000	1 190 000	EUR	17.02	13 786 200.00	3.60
Total SA **	Count	495 000	1 135 000	980 000	EUR	40.15	19 874 250.00	5.18
Unilever NV	Count	200 000	370 000	550 000	EUR	23.6	4 720 000.00	1.23
Vallourec **	Count	45 000	155 000	170 000	EUR	79.93	3 596 850.00	0.94
Vinci SA	Count	65 000	155 000	295 000	EUR	41.24	2 680 600.00	0.70
Vivendi Universal SA **	Count	190 000	650 000	960 000	EUR	20.545	3 903 550.00	1.02
Wartsila OYJ	Count	75 000	165 000	180 000	EUR	57.5	4 312 500.00	1.13
AstraZeneca Plc	Count	70 000	70 000	75 000	GBP	29.835	2 426 730.36	0.63
BG Group Plc	Count	150 000	280 000	560 000	GBP	13.195	2 299 830.94	0.60
BP Plc	Count	3 400 000	5 800 000	4 880 000	GBP	4.736	18 710 520.48	4.88
British American Tobacco Plc	Count	500 000	700 000	400 000	GBP	24.97	14 507 206.89	3.78
Diageo Plc	Count	200 000	350 000	150 000	GBP	12.01	2 791 054.14	0.73
GlaxoSmithKline Plc	Count	1 200 000	1 190 000	450 000	GBP	12.635	17 617 803.03	4.60
International Power Plc **	Count	200 000		600 000	GBP	4.403	1 023 231.59	0.27
Legal & General Group Plc	Count	5 800 000	7 100 000	1 300 000	GBP	0.982	6 621 491.27	1.73
Pearson Plc	Count	100 000	300 000	700 000	GBP	10.16	1 180 562.45	0.31
Tesco Plc	Count	450 000	900 000	450 000	GBP	4.322	2 259 655.79	0.59
Vodafone Group Plc	Count	13 100 000	13 100 000	3 000 000	GBP	1.668	25 389 994.10	6.62
WPP Plc	Count	650 000	1 000 000	700 000	GBP	7.93	5 989 379.09	1.56
DnB NOR Bank ASA	Count	550 000	920 000	525 555	NOK	82	5 771 159.50	1.51
Gjensidige Forsikring BA	Count	661 900	661 900		NOK	58.55	4 959 133.68	1.29
Seadrill Ltd	Count	300 000	1 475 000	1 175 000	NOK	197.5	7 581 844.79	1.98
Alfa Laval AB	Count	130 000	350 000	520 000	SEK	142	2 054 818.56	0.54
Nordea Bank AB **	Count	500 000	650 000	150 000	SEK	73.75	4 104 628.07	1.07
TeliaSonera AB	Count	450 000	450 000		SEK	53.6	2 684 844.18	0.70
Securities that are admitted or included in organized markets							30 341 994.87	7.91
Equities								
Deutsche Euroshop AG	Count	11 250	11 250		EUR	28.98	326 025.00	0.08
Royal Dutch Shell Plc -A-	Count	1 120 000	420 000	150 000	GBP	21.55	28 045 330.04	7.32
Marine Harvest ASA **	Count	2 500 000	2 500 000		NOK	6.16	1 970 639.83	0.51
Total securities portfolio							377 950 458.54	98.59

DWS Invest Top Dividend Europe

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							4 678 072.59	1.22
Demand deposits at Custodian								
EUR deposits	EUR						4 531 402.74	1.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	590				79.11		0.00
Swedish krona	SEK	14 964				1 665.71		0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	181 178				144 925.03		0.04
Other assets							4 632 782.80	1.21
Dividends receivable							1 793 240.85	0.47
Other assets							2 839 541.95	0.74
Short-term liabilities							-3 920 210.18	-1.02
Loans in other EU/EEA currencies								
British pound	GBP	-1				-0.22		0.00
Other liabilities							-3 920 209.96	-1.02
Net assets							383 341 103.75	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	117.99
Class LD	EUR	100.20
Class NC	EUR	112.31
Class FC	EUR	124.42
Number of shares outstanding		
Class LC	Count	949 289
Class LD	Count	2 082 781
Class NC	Count	270 028
Class FC	Count	259 677

Exchange rates (indirect quotes)

As of December 30, 2010

Swiss franc	CHF	1.250153	= EUR	1
Danish krone	DKK	7.454340	= EUR	1
British pound	GBP	0.860607	= EUR	1
Norwegian krone	NOK	7.814721	= EUR	1
Swedish krona	SEK	8.983762	= EUR	1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 88 594 693.15.

DWS Invest Top Dividend Europe

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
AZA SpA	Count	1 000 000	1 000 000	Marks & Spencer Group Plc	Count	500 000	1 100 000
Aceryg SA	Count	50 000	250 000	Mediobanca SpA	Count		70 000
Activa Resources AG	Count	52 785	52 785	Metro AG	Count	120 000	120 000
Akzo Nobel NV	Count	120 000	120 000	Parmalat SpA	Count	2 700 000	4 900 000
AP Moeller - Maersk A/S	Count	800	1 100	Portugal Telecom SGPS SA -Reg-	Count	900 000	1 500 000
Atlantia SpA	Count	120 000	620 000	Prysmian SpA	Count	600 000	600 000
AXA SA	Count	820 000	820 000	Rhoen Klinikum AG	Count		40 000
Banco Bilbao Vizcaya Argentaria SA	Count	600 000	700 000	Rio Tinto Plc	Count	510 000	510 000
Banco Santander Central Hispano SA	Count	980 000	1 980 000	Roche Holding AG	Count	210 000	210 000
Banco Santander SA -Rights Exp 29Oct10	Count	350 000	350 000	Royal & Sun Alliance Insurance Group	Count	800 000	4 000 000
Barclays Plc	Count	2 900 000	2 900 000	Royal Dutch Shell Plc -A-	Count	100 000	100 000
Bayer AG	Count	30 000	160 000	RWE AG	Count	300 000	460 000
Belgacom SA	Count	325 441	475 441	Skandinaviska Enskilda Banken AB -A-	Count	750 000	750 000
BHP Billiton Plc	Count	620 000	870 000	Societe Generale	Count	270 000	270 000
Bouygues	Count	290 000	575 000	Spare Bank 1 SMN -Rights Exp 25Mar10	Count	14 400	14 400
Buzzi Unicem SpA	Count		200 000	Sparebanken Midt-Norge	Count		40 000
Carrefour SA	Count	320 000	320 000	Standard Chartered Plc	Count	415 000	415 000
Cie de Saint-Gobain	Count	300 000	300 000	Statoil ASA	Count	235 000	800 000
Credit Suisse Group AG -Reg-	Count		100 000	Svenska Handelsbanken -A-	Count	180 000	180 000
CRH Plc	Count	530 000	800 000	Tecnicas Reunidas SA	Count	40 000	40 000
Deutsche Bank AG -Reg-	Count	30 000	30 000	Tele2 AB -B-	Count		700 000
Deutsche Euroshop AG -Rights Exp 22Nov10	Count	10 000	10 000	Telecom Italia SpA	Count	4 000 000	4 000 000
Deutsche Lufthansa AG -Reg-	Count		150 000	Telekom Austria AG	Count	550 000	550 000
Deutsche Telekom AG -Reg-	Count	1 500 000	1 500 000	Telenor ASA	Count	170 000	170 000
Eiffage SA	Count	18 507	18 507	Thales SA	Count		130 000
Electricite de France	Count	100 000	245 000	Verbund - Oesterreichische Elektrizitaetswirtschafts AG -A-	Count		40 000
Enel SpA	Count		170 000	Voestalpine AG	Count		200 000
Energias de Portugal SA	Count	2 000 000	3 600 000	WM Morrison Supermarkets Plc	Count	1 000 000	1 000 000
France Telecom SA	Count	960 000	1 410 000	Zurich Financial Services AG -Reg-	Count	55 000	123 000
Galp Energia SGPS SA	Count	100 000	100 000				
Gas Natural SDG SA	Count	100 000	200 000	Interest-bearing securities			
Hera SpA	Count	750 000	750 000	7.00% Activa Resources AG 2006/2011	EUR		229 500
Hermle Berthold Masch AG -Pref-	Count		1 000				
HSBC Holdings Plc	Count	650 000	1 850 000	Securities that are admitted or included in organized markets			
Iberdrola SA	Count		200 000	Equities			
Imperial Tobacco Group Plc	Count	150 000	490 000	Amec Plc	Count	300 000	300 000
Intesa Sanpaolo SpA	Count	2 100 000	2 100 000	Umicore	Count		180 000
Koninklijke DSM NV	Count	100 000	100 000	Xstrata Plc	Count	100 000	620 000

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Mediobanca SpA 18/11/2011	Count	450 000
		Value ('000)
Option contracts		
Securities options		
Bond options		
Call options sold (Underlying: Astra)	EUR	- 63 218

DWS Invest Top Dividend Europe

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	16 909 040.49
Interest from securities	EUR	1 496.47
Interest from investments of liquid assets	EUR	21 442.40
Less foreign withholding tax	EUR	-1 173 738.47
Income from securities lending	EUR	1 457 371.50
Income adjustment	EUR	-1 578 480.79

Total income EUR **15 637 131.60**

Management fee	EUR	-5 839 229.76
Administration fee	EUR	-79 201.31
Custodian fee	EUR	-29 153.42
Taxe d'abonnement	EUR	-199 268.29
Performance-based fee from securities lending income	EUR	-728 685.75
Distribution costs	EUR	-129 513.14
Interest expense on borrowings	EUR	-1 284.69
Reimbursed expenses	EUR	599 598.80
Other expenses	EUR	-179 693.24

Total expenses EUR **-6 586 430.80**

Net investment income EUR **9 050 700.80**

Realized gains	EUR	72 950 183.79
Realized losses	EUR	-46 853 953.07

BVI total expense ratio (TER)

For the fund DWS Invest Top Dividend Europe, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.64% p.a.,	Class NC 2.34% p.a.,
Class LD 1.64% p.a.,	Class FC 0.90% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.185% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	383 341 103.75
2009	EUR	427 338 702.83
2008	EUR	380 080 768.11

Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	117.99
	Class LD	EUR	100.20
	Class NC	EUR	112.31
	Class FC	EUR	124.42
2009	Class LC	EUR	110.47
	Class LD	EUR	95.37
	Class NC	EUR	105.89
	Class FC	EUR	115.63
2008	Class LC	EUR	88.40
	Class LD	EUR	81.06
	Class NC	EUR	85.21
	Class FC	EUR	91.77

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	427 338 702.83
Distribution for the previous year	EUR	-3 704 786.37
Inflows from subscriptions	EUR	88 327 804.53
Outflows from redemptions	EUR	-152 823 527.31
Income adjustment/reimbursed expenses	EUR	978 881.99
Net investment income	EUR	9 050 700.80
Realized gains	EUR	72 950 183.79
Realized losses	EUR	-46 853 953.07
Net change in unrealized appreciation/depreciation	EUR	-11 922 903.44

Net assets at the end of the fiscal year EUR **383 341 103.75**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 19.91 percent of all transactions. The total volume was EUR 30 201 835.63.

DWS Invest Top Euroland

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							139 572 462.20	95.55
Equities								
Accor SA **	Count	45 000	45 000		EUR	33.52	1 508 400.00	1.03
Adidas AG	Count	60 000	60 000		EUR	48.89	2 933 400.00	2.01
Air Liquide **	Count	19 000	26 667	7 667	EUR	96.16	1 827 040.00	1.25
Aixtron AG	Count	65 000	65 000		EUR	27.605	1 794 325.00	1.23
Arkema SA **	Count	51 000	93 000	42 000	EUR	53.15	2 710 650.00	1.86
ASML Holding NV **	Count	66 000	66 000		EUR	29.035	1 916 310.00	1.31
Atos Origin SA	Count	45 000	45 000		EUR	40.515	1 823 175.00	1.25
Axel Springer AG	Count	16 575	16 575		EUR	122	2 022 150.00	1.38
BASF SE	Count	55 000	125 000	130 000	EUR	59.7	3 283 500.00	2.25
Bayerische Motoren Werke AG **	Count	52 000	52 000		EUR	58.85	3 060 200.00	2.09
Belgacom SA **	Count	93 000	78 000	50 000	EUR	25.455	2 367 315.00	1.62
BNP Paribas	Count	48 000	52 000	64 000	EUR	48.625	2 334 000.00	1.60
Bureau Veritas SA	Count	57 059	57 059		EUR	55.8	3 183 892.20	2.18
Cie de Saint-Gobain	Count	100 000	78 000	48 000	EUR	39.375	3 937 500.00	2.70
Cie Generale de Geophysique-Veritas **	Count	147 000	197 000	50 000	EUR	23.045	3 387 615.00	2.32
Cie Generale d'Optique Essilor International SA **	Count	44 000	6 000		EUR	49.39	2 173 160.00	1.49
DaimlerChrysler AG **	Count	41 000	41 000	50 000	EUR	50.73	2 079 930.00	1.42
Dialog Semiconductor Plc	Count	145 000	145 000		EUR	17.03	2 469 350.00	1.69
Fortum OYJ **	Count	180 000	20 000	20 000	EUR	22.64	4 075 200.00	2.79
Fresenius Medical Care AG & Co. KGaA	Count	31 000	8 000	20 000	EUR	43.23	1 340 130.00	0.92
Gemalto NV	Count	40 000	30 000	25 000	EUR	31.97	1 278 800.00	0.88
Heineken NV **	Count	59 000	59 000		EUR	37.35	2 203 650.00	1.51
Henkel AG & Co. KGaA -Pref- **	Count	63 000	63 000		EUR	46.535	2 931 705.00	2.01
Inditex SA **	Count	35 000	68 000	33 000	EUR	56.7	1 984 500.00	1.36
ING Groep NV	Count	220 000	70 000	124 284	EUR	7.253	1 595 660.00	1.09
IPSON	Count	40 000	40 000		EUR	35.55	1 422 000.00	0.97
Jeronimo Martins SGPS SA	Count	160 000	80 000	120 000	EUR	11.65	1 864 000.00	1.28
Kone OYJ	Count	40 000	40 000		EUR	41.96	1 678 400.00	1.15
Koninklijke DSM NV	Count	37 000	37 000		EUR	42.56	1 574 720.00	1.08
Koninklijke KPN NV **	Count	210 000	235 000	200 000	EUR	11.005	2 311 050.00	1.58
Koninklijke Philips Electronics NV	Count	80 000	90 000	10 000	EUR	22.97	1 837 600.00	1.26
Linde AG	Count	17 000	17 000	14 000	EUR	113.55	1 930 350.00	1.32
L'Oreal SA **	Count	25 000	30 000	5 000	EUR	84.76	2 119 000.00	1.45
LVMH Moet Hennessy Louis Vuitton SA	Count	24 000	2 000	13 000	EUR	123.8	2 971 200.00	2.03
MAN AG	Count	19 000	19 000		EUR	88.99	1 690 810.00	1.16
Metso OYJ	Count	73 000	93 000	20 000	EUR	41.86	3 055 780.00	2.09
Nordea Bank AB **	Count	500 000	500 000		EUR	8.2	4 100 000.00	2.81
Pernod-Ricard SA **	Count	24 000	24 000		EUR	71.71	1 721 040.00	1.18
PPR SA **	Count	15 000	15 000		EUR	120.1	1 801 500.00	1.23
Publicis Groupe **	Count	40 000			EUR	38.95	1 558 000.00	1.07
Ramirent OYJ	Count	143 000	143 000		EUR	9.76	1 395 680.00	0.96
Randstad Holding NV **	Count	80 000	80 000		EUR	39.45	3 156 000.00	2.16
Repsol YPF SA	Count	80 000	80 000		EUR	21.02	1 681 600.00	1.15
Saipem SpA	Count	100 000	10 000	35 000	EUR	36.82	3 682 000.00	2.52
Sampo OYJ -A-	Count	160 000	160 000		EUR	20.17	3 227 200.00	2.21
Sanofi-Aventis SA	Count	25 000		20 000	EUR	48.68	1 217 000.00	0.83
SAP AG **	Count	85 000	65 000	25 000	EUR	38.1	3 238 500.00	2.22
Schneider Electric SA	Count	30 000	30 000		EUR	114.85	3 445 500.00	2.36
SES SA	Count	172 000	172 000		EUR	17.955	3 088 260.00	2.11
Siemens AG -Reg- **	Count	50 000	53 000	43 000	EUR	92.7	4 635 000.00	3.17
Technip SA **	Count	22 000		38 000	EUR	70.83	1 558 260.00	1.07
Unilever NV	Count	85 000	38 000	25 000	EUR	23.6	2 006 000.00	1.37
Valeo SA	Count	70 000	80 000	10 000	EUR	42.245	2 957 150.00	2.02
Vinci SA **	Count	42 000	10 000	15 000	EUR	41.24	1 732 080.00	1.19
Volkswagen AG -Pref-	Count	30 000	37 262	7 262	EUR	121.4	3 642 000.00	2.49
Wartsila OYJ	Count	57 000	57 000		EUR	57.5	3 277 500.00	2.24
Wincor Nixdorf AG	Count	35 000	55 000	20 000	EUR	61.01	2 135 350.00	1.46
Certificates								
0.00 % TeliaSonera AB 2010/2013	EUR	275 000	275 000		%	5.965	1 640 375.00	1.12
Total securities portfolio							139 572 462.20	95.55
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							23 940.00	0.02
Securities options								
Receivables/payables								
Equity options								
Call Bayer AG 2011/03 60 EUR	Count	31 500					23 940.00	0.02

DWS Invest Top Euroland

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Equity index derivatives							-227 500.27	-0.16
Receivables/payables								
Equity index futures								
DJ STOXX 600 Bank Index Futures 03/2011	204.90 EUR	Count	650	650			-227 500.27	-0.16
Cash at bank							7 969 174.38	5.46
Demand deposits at Custodian								
EUR deposits	EUR						7 969 173.94	5.46
Deposits in other EU/EEA currencies								
British pound	GBP	1					0.44	0.00
Other assets							187 727.94	0.12
Dividends receivable							47 015.12	0.03
Other assets							140 712.82	0.09
Short-term liabilities							-1 449 317.20	-0.99
Other liabilities							-1 449 317.20	-0.99
Net assets							146 076 487.05	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	120.55
Class LD	EUR	113.87
Class NC	EUR	113.40
Class FC	EUR	130.60
Number of shares outstanding		
Class LC	Count	433 410
Class LD	Count	439 414
Class NC	Count	241 955
Class FC	Count	125 217

Exchange rates (indirect quotes)

As of December 30, 2010

British pound GBP 0.860607 = EUR 1

Securities and market rates

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

Footnotes

**) Some or all of these securities are lent. The equivalent value of the securities loans is EUR 40 749 554.74.

DWS Invest Top Euroland

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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Equities				Equities			
Allianz SE -Reg-	Count		19 000	K&S AG	Count	5 000	35 000
Alstom	Count	5 000	45 000	Muenchener Rueckversicherungs AG -Reg-	Count		12 000
ArcelorMittal	Count	40 000	152 000	Nokia OYJ	Count	153 548	153 548
AXA SA	Count		75 833	Outokumpu OYJ	Count	245 000	245 000
Banco Bilbao Vizcaya Argentaria SA	Count	100 000	280 000	Peugeot SA	Count	81 000	81 000
Banco Santander Central Hispano SA	Count		270 000	RWE AG	Count		45 000
Bayer AG	Count		50 000	Societe Generale	Count	75 000	118 000
Carrefour SA	Count		45 000	Telefonica SA	Count		265 000
CRH Plc	Count	35 000	60 000	Terna Energy SA	Count		207 580
Danone	Count	12 000	42 000	TNT NV	Count		60 000
Deutsche Bank AG -Reg-	Count	35 000	80 000	Total SA	Count	15 000	90 000
Deutsche Post AG -Reg-	Count		130 000	UniCredit SpA -Rights Exp 29Jan10	Count	900 000	900 000
Deutsche Telekom AG -Reg-	Count	210 000	480 000	UniCredito Italiano SpA	Count	700 000	1 600 000
DnB NOR Bank ASA	Count		26 666	Vallourec	Count	21 000	30 000
E.ON AG	Count	70 000	170 000	Volkswagen AG -Pref-	Count	10 642	10 642
Electricite de France	Count	60 000	60 000	Volkswagen AG -Rights Exp 09Apr10	Count	10 000	10 000
France Telecom SA	Count	130 000	200 000				
Iberdrola SA	Count		250 000				
ING Groep NV -Rights Exp 15Dec09	Count		2				
Intesa Sanpaolo SpA	Count		500 000				

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: DAX, DJ Euro, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, DJ Stoxx 600 Banks)	EUR	29 518
Option contracts		
Securities options		
Equity options		
Put options purchased (Underlyings: Arcelormittal, BHP, Cie de Saint-Gobain, Damiler, ING, K+S, TNT, Vinci, Xstrata)	EUR	272
Call options sold (Underlying: Bayer)	EUR	545
Put options sold (Underlying: Cie de St Gobain)	EUR	- 20
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlying: Dax)	EUR	204

DWS Invest Top Euroland

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	2 552 573.24
Interest from investments of liquid assets	EUR	6 192.37
Less foreign withholding tax	EUR	-216 074.47
Income from securities lending	EUR	225 504.28
Income adjustment	EUR	467 628.58
Total income	EUR	3 035 824.00
Management fee	EUR	-1 590 111.14
Administration fee	EUR	-33 994.03
Custodian fee	EUR	-10 236.04
Taxe d'abonnement	EUR	-57 947.96
Performance-based fee from securities lending income	EUR	-112 752.14
Distribution costs	EUR	-35 874.49
Interest expense on borrowings	EUR	-247.29
Reimbursed expenses	EUR	-410 235.38
Other expenses	EUR	-59 772.87
Total expenses	EUR	-2 311 171.34
Net investment income	EUR	724 652.66
Realized gains	EUR	7 485 459.30
Realized losses	EUR	-9 580 987.23

BVI total expense ratio (TER)

For the fund DWS Invest Top Euroland, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.66% p.a.,	Class NC 2.37% p.a.,
Class LD 1.66% p.a.,	Class FC 0.91% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.103% p.a. calculated on the fund's average net assets.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2010	EUR	146 076 487.05
2009	EUR	108 151 794.22
2008	EUR	93 474 187.15
Net asset value per share at the end of the fiscal year		
2010	Class LC	EUR 120.55
	Class LD	EUR 113.87
	Class NC	EUR 113.40
	Class FC	EUR 130.60
2009	Class LC	EUR 105.45
	Class LD	EUR 100.92
	Class NC	EUR 99.89
2008	Class FC	EUR 113.37
	Class LC	EUR 80.59
	Class LD	EUR 78.99
	Class NC	EUR 76.93
	Class FC	EUR 85.91

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	108 151 794.22
Distribution for the previous year	EUR	-585 644.15
Inflows from subscriptions	EUR	102 434 554.03
Outflows from redemptions	EUR	-79 595 717.73
Income adjustment/reimbursed expenses	EUR	-57 393.20
Net investment income	EUR	724 652.66
Realized gains	EUR	7 485 459.30
Realized losses	EUR	-9 580 987.23
Net change in unrealized appreciation/depreciation	EUR	17 099 769.15

Net assets at the end of the fiscal year EUR **146 076 487.05**

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 5.61 percent of all transactions. The total volume was EUR 14 400 333.28.

DWS Invest US-Gov Bonds

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							5 965 274.11	18.68
Interest-bearing securities								
4.75 % Treasury Corp. of Victoria 2003/2014	AUD	1 000 000	1 000 000		%	96.829	737 932.00	2.31
6.00 % New Zealand Government Bond 1999/2011	NZD	2 370 000	2 500 000	130 000	%	102.2	1 401 630.78	4.39
2.75 % Belgium Government International Bond (MTN) 2010/2015	USD	700 000	700 000		%	97.84	514 638.01	1.61
6.00 % Italian Republic 2001/2011	USD	750 000	750 000		%	100.63	567 121.50	1.77
0.936 % Nederlandse Waterschapsbank NV (MTN) 2010/2014 *	USD	750 000	750 000		%	100.128	564 292.37	1.77
1.25 % Republic of Finland 2010/2015	USD	750 000	750 000		%	96.23	542 327.19	1.70
8.00 % United States Treasury Notes/Bond 1991/2021	USD	1 550 000	1 923 000	673 000	%	140.578	1 637 332.26	5.13
Securities that are admitted or included in organized markets							21 772 726.68	68.17
Interest-bearing securities								
3.875 % United States Treasury Inflation Indexed Bonds 1999/2029	USD	931 252	1 330 234	398 982	%	133.469	933 973.06	2.92
4.50 % United States Treasury Notes/Bond 2006/2036	USD	3 800 000	3 748 000	48 000	%	101.969	2 911 642.61	9.12
3.75 % United States Treasury Notes/Bond 2008/2018	USD	5 000 000	6 748 000	2 398 000	%	105.82	3 975 817.31	12.45
1.375 % United States Treasury Notes/Bond 2009/2012	USD	7 800 000	8 000 000	1 000 000	%	101.441	5 945 620.85	18.62
1.00 % United States Treasury Notes/Bond 2009/2013	USD	4 500 000	4 500 000		%	100.352	3 393 313.85	10.62
2.625 % United States Treasury Notes/Bond 2009/2016	USD	4 000 000	5 450 000	1 450 000	%	102.406	3 078 036.95	9.64
1.875 % United States Treasury Notes/Bond 2010/2014	USD	2 000 000	2 000 000		%	102.094	1 534 322.05	4.80
Unlisted securities							2 259 473.91	7.07
Interest-bearing securities								
5.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2009/2014	AUD	3 000 000	3 400 000	400 000	%	98.827	2 259 473.89	7.07
11.50 % Olympia & York Eurocreditco 2005/2049	CAD	2 500 000	2 500 000		%	0	0.02	0.00
Total securities portfolio							29 997 474.70	93.92
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							334 845.33	1.05
Receivables/payables								
Interest rate futures								
US Treasury Notes 2 year Futures 03/2011 109.68 USD	Count	-28		28			15 135.62	0.05
US Treasury Notes 10 year Futures 03/2011 123.98 USD	Count	-105		105			319 709.71	1.00
Currency derivatives							-41 638.71	-0.13
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 1.5 million							-1 928.55	-0.01
Closed positions								
USD/AUD 2.5 million							-43 034.69	-0.13
USD/CAD 1.1 million							2 276.53	0.01
Option contracts								
Currency options								
Call USD/EUR 2011/05 1.25 EUR	Count	2 000 000					32 176.00	0.10
Put USD/EUR 2011/05 1.4 EUR	Count	-2 000 000					-31 128.00	-0.10
Cash at bank							1 426 033.43	4.46
Demand deposits at Custodian								
EUR deposits	EUR						337 671.62	1.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	725 091					552 590.58	1.73
Canadian dollar	CAD	107 045					80 440.50	0.25
New Zealand dollar	NZD	161 431					93 416.05	0.29
U.S. dollar	USD	481 636					361 914.68	1.13

DWS Invest US-Gov Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							282 897.66	0.89
Interest receivable							197 000.58	0.63
Receivable from exceeding the expense cap							33 399.83	0.10
Other assets							52 497.25	0.16
Short-term liabilities							-61 116.85	-0.19
Other liabilities							-61 116.85	-0.19
Net assets							31 938 495.56	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	96.19
Class LD	EUR	84.00
Class NC	EUR	92.67
Number of shares outstanding		
Class LC	Count	275 266
Class LD	Count	29 482
Class NC	Count	32 193

Exchange rates (indirect quotes)

As of December 30, 2010

Australian dollar	AUD	1.312167	=	EUR	1
Canadian dollar	CAD	1.330733	=	EUR	1
New Zealand dollar	NZD	1.728087	=	EUR	1
U.S. dollar	USD	1.330799	=	EUR	1

Securities and market rates

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

Footnotes

*) Floating interest rate

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 (Schuldscheinanleihen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
6.25 % Australia Government Bond 2008/2014	AUD	2 950 000	2 950 000	4.25 % United States Treasury Notes/Bond 2003/2013	USD	1 740 000	2 240 000
7.00 % New South Wales Treasury Corp. (MTN) 2000/2010	AUD		300 000	0.875 % United States Treasury Notes/Bond 2009/2011	USD		250 000
5.50 % Queensland Treasury Corp. 2005/2010	AUD	3 000 000	3 000 000	1.00 % United States Treasury Notes/Bond 2009/2011	USD	7 038 000	7 038 000
3.875 % Bundesrepublik Deutschland 2005/2010	USD	4 000 000	4 000 000				
0.354 % General Electric Capital Corp. (MTN) 2006/2010 *	USD		200 000				
5.25 % United States Treasury Notes/Bond 1999/2029	USD	30 000	130 000				
4.00 % United States Treasury Notes/Bond 2005/2015	USD	5 197 000	5 597 000				

DWS Invest US-Gov Bonds

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: Australian Treasury Bond 10-Year)	EUR	6 684
Contracts sold (Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Note 2-Year)	EUR	52 391
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	3 918
EUR/CAD	EUR	2 542
EUR/NZD	EUR	474
EUR/USD	EUR	10 727
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	3 013
CAD/EUR	EUR	2 483
NZD/EUR	EUR	432
USD/EUR	EUR	10 753

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

		Value ('000)
Options on currency derivatives		
Currency options		
Call options purchased (Underlying: USD/EUR)	EUR	25
Put options purchased (Underlying: USD/EUR)	EUR	41
Call options sold (Underlying: USD/EUR)	EUR	1
Put options sold (Underlying: USD/EUR)	EUR	6

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Interest from securities	EUR	639 942.70
Interest from investments of liquid assets	EUR	21 518.81
Income adjustment	EUR	285 657.62
Total income	EUR	947 119.13
Management fee	EUR	-146 369.92
Administration fee	EUR	-22 436.80
Custodian fee	EUR	-1 320.56
Taxe d'abonnement	EUR	-12 928.26
Distribution costs	EUR	-8 015.64
Reimbursed expenses	EUR	-80 944.93
Other expenses	EUR	-31 216.92
Total expenses	EUR	-303 233.03
Net investment income	EUR	643 886.10
Realized gains	EUR	14 341 445.32
Realized losses	EUR	-14 469 492.30

BVI total expense ratio (TER)

For the fund DWS Invest US-Gov Bonds, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 0.90% p.a., Class NC 1.42% p.a.
Class LD 0.93% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	2 885 359.79
Inflows from subscriptions	EUR	2 206 841.30
Inflows from the merger of funds	EUR	43 945 071.19
Outflows from redemptions	EUR	-17 372 220.19
Income adjustment/reimbursed expenses	EUR	-204 712.69
Net investment income	EUR	643 886.10
Realized gains	EUR	14 341 445.32
Realized losses	EUR	-14 469 492.30
Net change in unrealized appreciation/depreciation	EUR	-37 682.96
Net assets at the end of the fiscal year	EUR	31 938 495.56

DWS Invest US-Gov Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	31 938 495.56
2009	.....	EUR	2 885 359.79
2008	.....	EUR	4 801 135.91
Net asset value per share at the end of the fiscal year			
2010	Class LC	.....	EUR 96.19
	Class LD	.....	EUR 84.00
	Class NC	.....	EUR 92.67
	Class FC	.....	EUR N/A
2009	Class LC	.....	EUR 88.13
	Class LD	.....	EUR 76.97
	Class NC	.....	EUR 85.29
	Class FC	.....	EUR N/A
2008	Class LC	.....	EUR 90.48
	Class LD	.....	EUR 79.03
	Class NC	.....	EUR 87.95
	Class FC	.....	EUR 93.40

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 18.80 percent of all transactions. The total volume was EUR 7 826 481.02.

DWS Invest US Value Equities

Investment portfolio – December 31, 2010

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							56 046 361.28	91.40
Equities								
Kinross Gold Corp.	Count	67 000	67 000		CAD	18.83	948 056.48	1.55
Suncor Energy, Inc.	Count	38 000	42 000	32 000	CAD	38.09	1 087 686.30	1.77
Yamana Gold, Inc.	Count	100 000	184 000	84 000	CAD	12.73	956 615.67	1.56
ACE Ltd	Count	28 000	43 000	15 000	USD	62.17	1 308 055.81	2.13
Air Products & Chemicals, Inc.	Count	14 000	12 400	17 400	USD	90.95	956 793.27	1.56
Altria Group, Inc.	Count	56 000	58 000	102 000	USD	24.66	1 037 692.01	1.69
AT&T, Inc.	Count	53 000	75 000	94 000	USD	29.32	1 167 689.05	1.90
Bank of America Corp.	Count	100 000	100 000	170 000	USD	13.36	1 003 907.81	1.64
Baxter International, Inc.	Count	23 000	55 100	50 100	USD	50.69	876 067.36	1.43
Bemis Co., Inc.	Count	35 000	35 000		USD	32.98	867 373.34	1.41
Chemtura Corp.	Count	45 000	45 000		USD	15.9	537 646.73	0.88
Chevron Corp.	Count	18 000	38 000	20 000	USD	91.84	1 242 200.66	2.03
Citigroup, Inc.	Count	30 000	686 000	656 000	USD	4.76	107 303.92	0.18
ConocoPhillips	Count	24 000	32 000	8 000	USD	68.08	1 227 773.24	2.00
Coventry Health Care, Inc.	Count	43 000	89 400	46 400	USD	26.72	863 360.71	1.41
Diamond Offshore Drilling, Inc.	Count	21 000	21 000		USD	65.79	1 038 165.41	1.69
Edison International	Count	36 000	40 000	34 000	USD	38.81	1 049 865.14	1.71
Enso International Plc	Count	26 000	60 600	34 600	USD	53.23	1 039 961.32	1.70
FirstEnergy Corp.	Count	39 000	39 400	400	USD	37.26	1 091 930.08	1.78
H&R Block, Inc.	Count	100 000	86 200	35 200	USD	11.69	878 419.33	1.43
Hartford Financial Services Group, Inc.	Count	47 000	51 200	4 200	USD	26.57	938 375.77	1.53
Hewlett-Packard Co.	Count	41 000	39 800	36 800	USD	42.34	1 304 433.92	2.13
Hudson City Bancorp, Inc.	Count	95 000	99 000	79 000	USD	12.79	913 022.59	1.49
Intel Corp.	Count	73 000	90 600	17 600	USD	21.02	1 153 036.21	1.88
International Business Machines Corp.	Count	10 000	5 900	10 900	USD	146.42	1 100 240.88	1.79
ITT Industries, Inc.	Count	27 000	30 100	3 100	USD	52.09	1 056 830.88	1.72
JP Morgan Chase & Co.	Count	30 000	35 200	41 200	USD	42.15	950 180.71	1.55
Kroger Co.	Count	65 000	127 600	112 600	USD	22.09	1 078 937.89	1.76
Lincoln National Corp.	Count	43 000	124 200	121 200	USD	27.74	896 318.35	1.46
Marathon Oil Corp.	Count	49 000	38 200	39 200	USD	36.92	1 359 393.37	2.22
McGraw-Hill Cos, Inc.	Count	35 000	70 100	35 100	USD	36.43	958 108.27	1.56
McKesson Corp.	Count	18 000	13 600	20 600	USD	71.04	960 866.01	1.57
Metlife, Inc.	Count	27 000	33 000	36 000	USD	44.66	906 086.91	1.48
Microsoft Corp.	Count	68 000	65 000	47 000	USD	27.91	1 426 120.17	2.33
National Semiconductor Corp.	Count	95 000	95 000		USD	13.77	982 980.54	1.60
Newmont Mining Corp.	Count	20 000	79 000	59 000	USD	61.01	916 892.45	1.50
News Corp. -A**	Count	94 000	94 000		USD	14.49	1 023 490.02	1.67
Noble Corp.	Count	40 000	55 500	40 500	USD	35.35	1 062 519.19	1.73
Northrop Grumman Corp.	Count	21 000	20 000	17 000	USD	64.91	1 024 279.02	1.67
PepsiCo, Inc.	Count	22 000	12 500	15 500	USD	65.44	1 081 815.86	1.76
Pfizer, Inc.	Count	92 000	75 000	121 000	USD	17.53	1 211 873.02	1.98
Philip Morris International, Inc.	Count	24 000	16 000	34 000	USD	58.65	1 057 710.05	1.72
PNC Financial Services Group, Inc.	Count	20 000	42 222	22 222	USD	60.84	914 337.59	1.49
PPL Corp.	Count	53 000	53 000	30 000	USD	26.35	1 049 406.77	1.71
Qwest Communications International, Inc.	Count	205 000	365 400	160 400	USD	7.63	1 175 346.11	1.92
Raytheon Co.	Count	30 000	30 000		USD	45.5	1 025 699.22	1.67
Seaspan Corp.	Count	110 000	160 000	50 000	USD	12.68	1 048 091.77	1.71
Sonoco Products Co.	Count	35 000	35 000		USD	33.95	892 884.32	1.46
Transocean Ltd	Count	23 000	37 000	38 000	USD	68.77	1 188 541.18	1.94
United Technologies Corp.	Count	17 000	12 900	9 900	USD	78.82	1 006 868.43	1.64
UnitedHealth Group, Inc.	Count	33 000	52 000	66 000	USD	35.85	888 976.90	1.45
Valero Energy Corp.	Count	70 000	86 000	31 000	USD	23.34	1 227 683.07	2.00
VF Corp.	Count	15 000	6 900	5 900	USD	86.93	979 824.54	1.60
Walker & Dunlop, Inc.	Count	30 000	33 350	3 350	USD	10.06	226 780.97	0.37
Willis Group Holdings Plc	Count	33 000	46 200	13 200	USD	34.64	858 972.38	1.40
Xerox Corp.	Count	105 000	160 000	55 000	USD	11.57	912 872.31	1.49
Securities that are admitted or included in organized markets							1 217 824.33	1.99
Equities								
Teva Pharmaceutical Industries Ltd -ADR-	Count	31 000	32 000	29 000	USD	52.28	1 217 824.33	1.99
Total securities portfolio							57 264 185.61	93.39
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							47 790.82	0.08
Receivables/payables								
Option contracts								
Options on equity indices								
Call S+P 500 INDEX 2011/09 1 375 USD	Count	12 000					274 120.93	0.45
Put S+P 500 INDEX 2011/09 1 000 USD	Count	-12 000					-226 330.11	-0.37

DWS Invest US Value Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							27 405.11	0.04
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CAD 0.3 million							-1 063.56	-0.01
EUR/USD 6.4 million							28 423.49	0.05
Closed positions								
EUR/CAD 0.1 million							204.72	0.00
EUR/USD 0.1 million							-159.54	0.00
Cash at bank							2 280 907.18	3.72
Demand deposits at Custodian								
EUR deposits	EUR						34 011.90	0.06
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	543					408.08	0.00
U.S. dollar	USD	2 989 624					2 246 487.20	3.66
Other assets							1 942 261.21	3.17
Dividends receivable							96 694.47	0.16
Receivable from exceeding the expense cap							21 161.85	0.03
Other assets							1 824 404.89	2.98
Short-term liabilities							-243 242.12	-0.40
Other liabilities							-243 242.12	-0.40
Net assets							61 319 307.81	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	82.82
Class LCH	EUR	81.93
Class NC	EUR	77.60
Class NCH	EUR	79.80
Class FC	EUR	89.57
Class E2	USD	87.26
Number of shares outstanding		
Class LC	Count	48 401
Class LCH	Count	14 162
Class NC	Count	375 197
Class NCH	Count	49 015
Class FC	Count	198 328
Class E2	Count	81 749

Exchange rates (indirect quotes)

As of December 30, 2010

Canadian dollar	CAD	1.330733	= EUR	1
U.S. dollar	USD	1.330799	= EUR	1

Securities and market rates

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

Footnotes

**) Some of this security is lent. The equivalent value of the securities loans totals EUR 864 683.82

DWS Invest US Value Equities

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 (Schuldscheinanleihen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Accenture Plc	Count		25 000	Kinross Gold Corp.	Count	8 000	62 000
Aerpostale, Inc.	Count	40 000	40 000	L-3 Communications Holdings, Inc.	Count	7 000	19 000
AES Corp.	Count	105 000	105 000	Lexmark International, Inc.	Count		40 000
Aetna, Inc.	Count	41 000	101 000	Lockheed Martin Corp.	Count	10 000	24 000
Allegheny Energy, Inc.	Count	20 600	62 600	Lorillard, Inc.	Count	19 000	19 000
Ameriprise Financial, Inc.	Count	30 000	30 000	Lowe's Cos, Inc.	Count	8 300	8 300
Apache Corp.	Count		10 000	LPL Investment Holdings, Inc.	Count	8 150	8 150
Automatic Data Processing, Inc.	Count	5 500	29 500	McDonald's Corp.	Count	12 500	37 500
Baker Hughes, Inc.	Count	28 000	28 000	Merk & Co., Inc.	Count	29 000	71 000
Barrick Gold Corp.	Count	2 000	27 000	Merrill Lynch & Co., Inc.	Count	850	850
BCE, Inc.	Count	64 000	64 000	Microchip Technology, Inc.	Count	42 000	42 000
Best Buy Co., Inc.	Count	5 200	5 200	Morgan Stanley	Count		52 000
Biovail Corp.	Count	74 000	74 000	Mylan, Inc.	Count	10 000	90 000
BJ's Wholesale Club, Inc.	Count	33 000	33 000	Nabors Industries Ltd	Count	60 000	60 000
BMC Software, Inc.	Count		12 000	NASDAQ OMX Group, Inc.	Count	11 500	61 500
Brocade Communications Systems, Inc.	Count	81 100	211 100	National Oilwell Varco, Inc.	Count	30 000	53 000
Carnival Corp.	Count		32 000	Nektar Therapeutics	Count	28 000	28 000
Centerra Gold, Inc.	Count	190 000	190 000	New York Community Bancorp, Inc.	Count	25 000	75 000
CenturyTel, Inc.	Count	29 000	71 000	Nexen, Inc.	Count		42 000
Cisco Systems, Inc.	Count		42 000	Norfolk Southern Corp.	Count	14 000	33 000
Clorox Co.	Count	18 000	18 000	Novartis AG	Count	35 000	35 000
Computer Sciences Corp.	Count	30 000	38 000	Novell, Inc.	Count	130 000	240 000
Cooper Industries Plc	Count	2 000	25 000	Oracle Corp.	Count	35 000	77 000
Corning, Inc.	Count	65 800	65 800	Overseas Shipholding Group, Inc.	Count	42 000	42 000
Dell, Inc.	Count	17 000	87 000	Owens-Illinois, Inc.	Count	4 000	34 000
Deluxe Corp.	Count	61 000	61 000	PartnerRe Ltd	Count	14 000	14 000
Digital River, Inc.	Count		20 000	Primerica, Inc.	Count	33 333	33 333
Domtar Corp.	Count	20 000	20 000	Primo Water Corp.	Count	44 196	44 196
Elan Corp. Plc -ADR-	Count	87 000	87 000	Procter & Gamble Co.	Count	11 500	36 500
EMC Corp.	Count		27 000	Prudential Financial, Inc.	Count		20 000
Emerson Electric Co.	Count		35 000	Public Service Enterprise Group	Count	55 000	85 000
Energizer Holdings, Inc.	Count		17 000	Safeway, Inc.	Count	65 500	65 500
Entergy Corp.	Count	15 000	15 000	SciQuest, Inc.	Count	15 000	15 000
Exelon Corp.	Count	29 000	49 000	SeaCube Container Leasing Ltd	Count	100 000	100 000
Exxon Mobil Corp.	Count	15 000	52 000	Sempra Energy	Count	2 000	21 000
Fidelity National Financial, Inc. -A-	Count	83 600	83 600	Shaw Group, Inc.	Count	44 000	44 000
Fidelity National Information Services, Inc.	Count	2 000	22 000	Southern, Co.	Count	67 000	67 000
FleetCor Technologies, Inc.	Count	4 730	4 730	Symantec Corp.	Count	18 000	74 000
Fresh Market, Inc.	Count	7 032	7 032	Tesoro Corp.	Count	145 000	145 000
FXCM, Inc.	Count	39 720	39 720	Texas Instruments, Inc.	Count	5 000	5 000
GameStop Corp. -A-	Count	50 000	50 000	Tyco International Ltd	Count		28 000
Gap, Inc.	Count	15 400	15 400	USG Corp.	Count	70 000	70 000
Genuine Parts Co.	Count	16 000	44 000	Verizon Communications, Inc.	Count	24 000	69 000
Goldcorp, Inc.	Count	3 000	40 000	Vodafone Group Plc	Count		25 000
Golden Star Resources Ltd	Count	650 000	650 000	Wal-Mart Stores, Inc.	Count	3 000	41 000
Goldman Sachs Group, Inc.	Count	11 700	17 700	Wells Fargo & Co.	Count		38 000
Goodyear Tire & Rubber Co.	Count	85 000	85 000	Western Digital Corp.	Count	30 000	42 000
Honeywell International, Inc.	Count	2 000	41 000	Yamana Gold, Inc.	Count	105 000	105 000
J.C. Penney Co., Inc.	Count	75 000	75 000	Securities that are admitted or included in organized markets			
Kellogg Co.	Count		19 000	Equities			
KeyCorp	Count	87 000	177 000	ExamWorks Group, Inc.	Count	31 050	31 050
Kimberly-Clark Corp.	Count	30 000	30 000	Xueda Education Group -ADR-	Count	24 000	24 000

DWS Invest US Value Equities

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: NASDAQ 100 Mini, Russell 2000 Mini, S&P Mini 500)	EUR	43 613
Contracts sold (Underlyings: NASDAQ 100 Mini, Russell 2000 Mini, S&P Mini 500)	EUR	79 469
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CAD	EUR	557
EUR/USD	EUR	6 284
Currency futures (long)		
Futures contracts to purchase currencies		
CAD/EUR	EUR	694
USD/EUR	EUR	13 087

Statement of income and expenses

for the period from January 1, 2010, through December 31, 2010

Dividends	EUR	1 800 689.71
Interest from investments of liquid assets	EUR	248.87
Less foreign withholding tax	EUR	-495 590.92
Income from securities lending	EUR	1 251.22
Income adjustment	EUR	-240 555.10
Total income	EUR	1 066 043.78
Management fee	EUR	-1 066 837.79
Administration fee	EUR	-43 047.20
Custodian fee	EUR	-4 487.25
Taxe d'abonnement	EUR	-36 111.57
Performance-based fee from securities lending income	EUR	-625.61
Distribution costs	EUR	-22 830.62
Interest expense on borrowings	EUR	-2 231.93
Reimbursed expenses	EUR	312 409.67
Other expenses	EUR	-159 459.06
Total expenses	EUR	-1 023 221.36
Net investment income	EUR	42 822.43
Realized gains	EUR	23 038 218.90
Realized losses	EUR	-12 738 526.23

BVI total expense ratio (TER)

For the fund DWS Invest US Value Equities, the total expense ratio (TER) in the fiscal year from January 1, 2010, through December 31, 2010, was:

Class LC 1.76% p.a.,	Class NCH 2.50% p.a.,
Class LCH 1.86% p.a.,	Class FC 0.91% p.a.,
Class NC 2.46% p.a.,	Class E2 0.91% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

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

	Value ('000)	
Options on equity index derivatives		
Options on equity indices		
Call options purchased (Underlying: Russell 2000 Mini)	EUR	17
Put options purchased (Underlying: S&P 500)	EUR	1 608
Call options sold (Underlyings: Russell 2000, S&P 500)	EUR	16
Put options sold (Underlying: S&P 500)	EUR	2 039

Statement of changes in net assets

2010

Net assets at the beginning of the fiscal year	EUR	72 315 283.15
Inflows from subscriptions	EUR	49 460 888.34
Outflows from redemptions	EUR	-70 997 895.42
Income adjustment/reimbursed expenses	EUR	-71 854.58
Net investment income	EUR	42 822.43
Realized gains	EUR	23 038 218.90
Realized losses	EUR	-12 738 526.23
Net change in unrealized appreciation/depreciation	EUR	270 371.22
Net assets at the end of the fiscal year	EUR	61 319 307.81

DWS Invest US Value Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2010	.....	EUR	61 319 307.81
2009	.....	EUR	72 315 283.15
2008	.....	EUR	53 514 329.71
Net asset value per share at the end of the fiscal year			
2010	Class LC	EUR	82.82
	Class LCH	EUR	81.93
	Class LD	EUR	N/A
	Class NC	EUR	77.60
	Class NCH	EUR	79.80
	Class FC	EUR	89.57
	Class A2	USD	N/A
	Class E2	USD	87.26
2009	Class LC	EUR	69.82
	Class LCH	EUR	74.93
	Class LD	EUR	N/A
	Class NC	EUR	65.87
	Class NCH	EUR	73.44
	Class FC	EUR	74.87
	Class A2	USD	N/A
	Class E2	USD	78.37
2008	Class LC	EUR	54.77
	Class LCH	EUR	59.13
	Class LD	EUR	54.09
	Class NC	EUR	52.09
	Class NCH	EUR	58.56
	Class FC	EUR	58.23
	Class A2	USD	60.35
	Class E2	USD	60.31

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5 percent and above), amounted to 7.82 percent of all transactions. The total volume was EUR 22 045 016.92.

DWS Invest SICAV – December 31, 2010

Statement of net assets as of December 31, 2010

	DWS Invest SICAV EUR		DWS Invest Africa EUR	DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR
	Consolidated	In % of the fund's net assets			
Assets					
Total securities portfolio	13 868 760 443.35	95.87	321 030 858.19	34 970 311.43	134 331 336.75
Derivatives on individual securities	65 622 020.34	0.45	6 804 827.21	236 134.09	5 197 938.12
Equity index derivatives	1 344 920.97	0.01	0.00	77 888.93	0.00
Interest rate derivatives	2 937 010.94	0.02	0.00	0.00	0.00
Currency derivatives	1 624 701.13	0.01	346 291.01	199 260.81	366 948.32
Swaps	7 026 487.22	0.05	0.00	0.00	0.00
Cash at bank	505 743 109.51	3.50	19 410 466.84	4 057 458.28	14 981 028.81
Dividends receivable	10 763 693.51	0.07	40 777.78	0.00	0.00
Interest receivable	51 439 021.10	0.36	0.00	0.00	0.00
Receivable from exceeding the expense cap	1 501 933.18	0.01	23 751.92	34 913.93	14 625.04
Other assets	83 975 871.42	0.58	4 721 216.85	0.00	515 523.96
	14 600 739 213.51	100.93	352 378 189.80	39 575 967.47	155 407 401.00
Liabilities					
Equity index derivatives	-255 012.67	-0.00	0.00	0.00	0.00
Interest rate derivatives	-2 183 999.50	-0.02	0.00	-658 102.16	-1 127 081.02
Currency derivatives	-3 824 990.32	-0.03	0.00	0.00	0.00
Swaps	-7 989.65	-0.00	0.00	0.00	0.00
Short-term liabilities	-1 668 555.99	-0.01	0.00	-5 984.92	-22 617.42
Other liabilities	-126 102 994.22	-0.87	-13 282 866.76	-167 388.84	-873 060.22
	-134 043 542.36	-0.93	-13 282 866.76	-831 475.92	-2 022 758.66
Net assets	14 466 695 671.15	100.00	339 095 323.04	38 744 491.55	153 384 642.34

Statement of net assets as of December 31, 2010

	DWS Invest Convertibles EUR	DWS Invest Diversified Fixed Income Strategy EUR	DWS Invest Emerging Markets Corporates USD ^{*)}	DWS Invest Emerging Markets Top Dividend Plus EUR
	Assets			
Total securities portfolio	1 457 614 273.25	36 241 430.91	92 852 083.40	248 566 796.63
Derivatives on individual securities	0.00	0.00	0.00	28 214 696.61
Equity index derivatives	16 671.86	0.00	0.00	0.00
Interest rate derivatives	562 322.20	69 504.71	7 742.47	0.00
Currency derivatives	0.00	229 529.83	360 680.92	0.00
Swaps	0.00	0.00	0.00	0.00
Cash at bank	130 873 516.24	2 578 974.21	1 691 436.04	2 545 760.57
Dividends receivable	238 837.04	0.00	0.00	481 996.13
Interest receivable	5 834 289.29	695 792.13	1 599 630.66	0.00
Receivable from exceeding the expense cap	0.00	46 561.06	206 868.48	3 736.22
Other assets	3 421 469.54	0.00	294 892.58	1 840 654.93
	1 598 561 379.42	39 861 792.85	97 013 334.55	281 653 641.09
Liabilities				
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	-122 008.62	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00	0.00
Other liabilities	-15 220 516.98	-159 482.93	-590 710.51	-2 157 067.25
	-15 342 525.60	-159 482.93	-590 710.51	-2 157 067.25
Net assets	1 583 218 853.82	39 702 309.92	96 422 624.04	279 496 573.84

*) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1
 Fiscal year-end 2009 USD 1.434780 = EUR 1
 Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest Asian Small/Mid Cap EUR	DWS Invest BRIC Plus EUR	DWS Invest Chinese Equities EUR	DWS Invest Clean Tech EUR	DWS Invest Commodity Plus EUR
258 203 625.08	2 857 591 970.55	509 423 733.37	33 305 652.04	137 497 240.91
1 969 302.84	0.00	8 794 935.61	0.00	0.00
0.00	988 086.01	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	6 781 872.24
16 071 465.70	24 570 838.14	3 961 640.61	521 189.51	14 109 568.41
170 246.25	2 960 423.21	86 219.32	16 427.91	0.00
0.00	0.00	0.00	0.00	132 996.88
13 135.38	0.00	16 576.13	33 465.90	11 128.67
3 944 903.94	12 386 445.52	2 249 007.72	21 543.40	38 656.93
280 372 679.19	2 898 497 763.43	524 532 112.76	33 898 278.76	158 571 464.04
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-54 303.57	0.00	0.00	0.00	0.00
-8 351 120.38	-12 586 422.43	-2 479 090.02	-114 342.13	-253 329.01
-8 405 423.95	-12 586 422.43	-2 479 090.02	-114 342.13	-253 329.01
271 967 255.24	2 885 911 341.00	522 053 022.74	33 783 936.63	158 318 135.03

DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equities EUR
358 642 596.07	892 391 681.07	184 577 329.61	313 861 303.06	791 388 485.54
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 007 582.00	89 000.00	178 891.13	40 500.00	0.00
0.00	0.00	51 923.67	0.00	0.00
0.00	0.00	0.00	0.00	0.00
9 193 215.94	249 855.74	8 683 019.77	10 193 155.53	38 811 444.20
0.00	0.00	0.00	0.00	1 087 838.58
6 496 144.68	19 507 416.83	3 694 777.65	6 350 227.98	0.00
1 248.86	150 210.71	18 035.48	48 080.98	0.00
11 702 047.81	11 363 066.61	37 266.48	2 431 382.87	841 768.38
387 042 835.36	923 751 230.96	197 241 243.79	332 924 650.42	832 129 536.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-322 387.95	0.00	0.00	0.00
0.00	0.00	-7 989.65	0.00	0.00
0.00	-80 681.63	0.00	0.00	0.00
-1 368 286.71	-4 305 919.70	-1 757 628.77	-521 459.42	-10 964 775.87
-1 368 286.71	-4 708 989.28	-1 765 618.42	-521 459.42	-10 964 775.87
385 674 548.65	919 042 241.68	195 475 625.37	332 403 191.00	821 164 760.83

DWS Invest SICAV – December 31, 2010

Statement of net assets as of December 31, 2010

	DWS Invest European Select EUR	DWS Invest European Select Plus EUR	DWS Invest European Small/Mid Cap EUR	DWS Invest Global Agribusiness USD*)
Assets				
Total securities portfolio	2 140 200.83	2 244 223.69	237 634 087.56	2 673 583 214.87
Derivatives on individual securities	0.00	0.00	0.00	125 044.15
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Cash at bank	20 868.55	7 039.37	13 133 934.06	35 889 692.19
Dividends receivable	3 047.59	2 605.63	84 819.62	2 038 651.75
Interest receivable	0.00	0.00	0.00	0.00
Receivable from exceeding the expense cap	33 124.43	31 253.67	6 726.14	14 787.20
Other assets	0.00	0.00	533 744.75	6 492 201.30
	2 197 241.40	2 285 122.36	251 393 312.13	2 718 143 591.46
Liabilities				
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	-22.75	0.00
Other liabilities	-23 048.82	-23 464.18	-5 513 748.49	-8 966 481.41
	-23 048.82	-23 464.18	-5 513 771.24	-8 966 481.41
Net assets	2 174 192.58	2 261 658.18	245 879 540.89	2 709 177 110.05

Statement of net assets as of December 31, 2010

	DWS Invest Global Thematic USD*)	DWS Invest Global Value EUR	DWS Invest Gold and Precious Metals Equities USD*)	DWS Invest Government Liquidity Fund EUR
Assets				
Total securities portfolio	280 813 090.98	26 602 264.12	109 815 368.21	71 506 731.00
Derivatives on individual securities	1 495 598.78	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Cash at bank	10 793 532.27	4 602 640.11	170 680.09	17 899 917.49
Dividends receivable	237 179.14	39 875.76	43 939.14	0.00
Interest receivable	0.00	0.00	0.00	4 173.88
Receivable from exceeding the expense cap	34 438.48	24 514.71	14 623.76	85 369.54
Other assets	905 906.12	79 283.29	2 638 866.47	4 102 219.74
	294 279 745.77	31 348 577.99	112 683 477.67	93 598 411.65
Liabilities				
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	-1.08	0.00	-228 909.87	0.00
Other liabilities	-7 682 838.07	-1 774 558.22	-486 208.23	-3 560 969.67
	-7 682 839.15	-1 774 558.22	-715 118.10	-3 560 969.67
Net assets	286 596 906.62	29 574 019.77	111 968 359.57	90 037 441.98

*) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

DWS Invest Global Equities EUR	DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD*)	DWS Invest Global Inflation Strategy EUR	DWS Invest Global Infrastructure EUR
269 304 804.16	3 835 408.03	90 435 370.51	11 023 520.36	159 106 670.09
0.00	117 889.66	490 154.48	0.00	9 029 117.89
138 160.48	4 702.36	0.00	0.00	0.00
0.00	0.00	0.00	6 495.44	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
28 372 994.46	407 243.71	2 796 940.85	623 666.56	9 047 958.81
407 433.57	4 471.52	82 465.72	0.00	257 230.50
0.00	0.00	0.00	133 525.15	0.00
0.00	34 932.78	30 596.84	44 924.41	4 541.71
131 192.43	0.00	272 019.44	0.00	1 260 307.99
298 354 585.10	4 404 648.06	94 107 547.84	11 832 131.92	178 705 826.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 115 211.24	0.00	0.00	-80 565.00	-283 543.84
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-0.59	0.00	0.00
-746 634.35	-42 642.40	-2 075 088.86	-79 419.15	-3 698 929.85
-1 861 845.59	-42 642.40	-2 075 089.45	-159 984.15	-3 982 473.69
296 492 739.51	4 362 005.66	92 032 458.39	11 672 147.77	174 723 353.30

DWS Invest Income Strategy Conservative EUR	DWS Invest Income Strategy Credit EUR	DWS Invest Income Strategy Currency EUR	DWS Invest Income Strategy Dynamic EUR	DWS Invest Income Strategy Plus EUR
16 910 064.75	20 801 228.67	96 465 145.43	9 122 315.29	209 154 321.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	642 052.22
0.00	0.00	0.00	0.00	0.00
0.00	1 478.53	0.00	35 916.04	207 220.41
1 430 868.82	2 006 307.46	28 744 448.35	1 354 346.41	8 886 063.16
0.00	0.00	0.00	0.00	0.00
37 151.71	442 828.98	1 009 500.56	212 041.40	3 766 494.90
30 098.76	14 662.89	5 747.14	34 352.60	2 198.97
111 097.36	1 149 896.49	1 985.94	0.00	1 153 451.25
18 519 281.40	24 416 403.02	126 226 827.42	10 758 971.74	223 811 802.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 422.76	-9 782.76	-439 332.21	-27 265.21	-773 040.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-147 230.70	-278 256.34	-427 338.85	-62 673.60	-969 341.97
-149 653.46	-288 039.10	-866 671.06	-89 938.81	-1 742 382.67
18 369 627.94	24 128 363.92	125 360 156.36	10 669 032.93	222 069 420.05

*) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1
Fiscal year-end 2009 USD 1.434780 = EUR 1
Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest SICAV – December 31, 2010

Statement of net assets as of December 31, 2010

	DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR	DWS Invest Multi Asset Allocation EUR	DWS Invest Multi Asset Momentum EUR
Assets				
Total securities portfolio	51 075 500.00	60 731 157.81	11 469 167.22	4 462 344.28
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	71 620.51	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	9 022.41	0.00
Swaps	0.00	0.00	0.00	0.00
Cash at bank	340 605.79	24 362.25	1 023 923.87	546 928.89
Dividends receivable	162 149.40	51 897.52	1 433.82	0.00
Interest receivable	0.00	0.00	170 516.45	0.00
Receivable from exceeding the expense cap	5 220.17	21 619.20	24 404.21	9 131.36
Other assets	26 208.13	2 814 375.79	7 571.62	239 625.99
	51 609 683.49	63 643 412.57	12 777 660.11	5 258 030.52
Liabilities				
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	-132 819.32	0.00	-107 829.42
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	-647 478.11	0.00	0.00
Other liabilities	-138 624.68	-2 797 258.06	-430 257.30	-35 835.47
	-138 624.68	-3 577 555.49	-430 257.30	-143 664.89
Net assets	51 471 058.81	60 065 857.08	12 347 402.81	5 114 365.63

Statement of net assets as of December 31, 2010

	DWS Invest StepIn Akkumula EUR	DWS Invest Top 50 Asia EUR	DWS Invest Top Dividend EUR	DWS Invest Top Dividend Europe EUR
Assets				
Total securities portfolio	35 772 240.04	391 192 598.65	138 500 626.92	377 950 458.54
Derivatives on individual securities	0.00	3 647 125.45	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Cash at bank	1 108 516.45	3 266 811.58	13 479 806.14	4 678 072.59
Dividends receivable	14 732.54	207 041.25	296 008.17	1 793 240.85
Interest receivable	59 563.85	0.00	0.00	0.00
Receivable from exceeding the expense cap	0.00	13 989.29	4 914.99	0.00
Other assets	204.08	456 804.43	2 065 406.73	2 839 541.95
	36 955 256.96	398 784 370.65	154 346 762.95	387 261 313.93
Liabilities				
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	-86 002.61	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00	-0.22
Other liabilities	-140 132.19	-1 827 660.89	-6 529 443.44	-3 920 209.96
	-226 134.80	-1 827 660.89	-6 529 443.44	-3 920 210.18
Net assets	36 729 122.16	396 956 709.76	147 817 319.51	383 341 103.75

DWS Invest New Resources EUR	DWS Invest Responsibility EUR	DWS Invest REEF Asia-Pacific Real Estate Securities USD*)	DWS Invest REEF Global Real Estate Securities USD*)	DWS Invest Sovereigns Plus EUR
219 853 621.81	61 939 299.74	36 848 358.25	50 703 609.07	77 437 997.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	123 294.23
0.00	0.00	0.00	0.00	0.00
6 158 073.12	5 289 003.49	868 394.38	213 460.60	1 407 016.03
129 830.11	110 250.03	49 864.02	171 105.41	0.00
0.00	0.00	0.00	0.00	1 492 570.49
795.92	11 193.09	309 087.92	153 027.62	14 522.13
462 632.58	40 561.49	339 077.73	428 526.88	422 329.96
226 604 953.54	67 390 307.84	38 414 782.30	51 669 729.58	80 897 730.18
0.00	-27 512.40	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-398 816.32
-32 850.89	-96 948.00	-139 075.21	-62 329.35	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-894 341.07	0.00	-13 423.60
-792 351.76	-221 255.29	-201 916.90	-409 068.15	-266 886.47
-825 202.65	-345 715.69	-1 235 333.18	-471 397.50	-679 126.39
225 779 750.89	67 044 592.15	37 179 449.12	51 198 332.08	80 218 603.79

DWS Invest Top Euroland EUR	DWS Invest US-Gov Bonds EUR	DWS Invest US Value Equities EUR
139 572 462.20	29 997 474.70	57 264 185.61
23 940.00	0.00	0.00
0.00	0.00	47 790.82
0.00	334 845.33	0.00
0.00	0.00	27 405.11
0.00	0.00	0.00
7 969 174.38	1 426 033.43	2 280 907.18
47 015.12	0.00	96 694.47
0.00	197 000.58	0.00
0.00	33 399.83	21 161.85
140 712.82	52 497.25	1 824 404.89
147 753 304.52	32 041 251.12	61 562 549.93
-227 500.27	0.00	0.00
0.00	0.00	0.00
0.00	-41 638.71	0.00
0.00	0.00	0.00
0.00	0.00	0.00
-1 449 317.20	-61 116.85	-243 242.12
-1 676 817.47	-102 755.56	-243 242.12
146 076 487.05	31 938 495.56	61 319 307.81

*) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1
Fiscal year-end 2009 USD 1.434780 = EUR 1
Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest SICAV – December 31, 2010

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest SICAV EUR* Consolidated	DWS Invest Africa EUR	DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR
Dividends	166 906 275.86	2 833 271.10	0.00	0.00
Interest from securities	96 996 819.30	0.00	918.39	0.00
Interest from investments of liquid assets	1 697 450.75	35 305.26	13 682.08	41 122.78
Interest from certificates	243 696.37	227 950.58	0.00	0.00
Less foreign withholding tax	- 17 749 903.15	-63 323.29	0.00	0.00
Income from investment fund units	1 568 736.58	0.00	0.00	0.00
Income from securities lending	11 327 643.93	18 628.12	0.00	66 460.36
Income adjustment	821 452.96	1 509 820.67	-6 427.81	-29 180.21
= Total income	261 812 172.61	4 561 652.44	8 172.66	78 402.93
Management fee	- 153 584 161.67	-3 031 702.00	-904 547.78	-2 309 715.65
Performance-based fee	-9 355 201.57	-1 581 039.89	0.00	0.00
Administration fee	-3 560 694.37	-77 441.79	-59 994.96	-91 466.53
Custodian fee	-2 557 738.60	-118 166.84	1 559.27	-17 676.46
Taxe d'abonnement	-6 578 858.63	-116 023.16	-40 419.30	-119 827.16
Performance-based fee from securities lending income	-5 663 821.96	-9 314.06	0.00	-33 230.18
Distribution costs	-4 161 444.22	-68 808.99	-26 904.97	-89 446.77
Interest expense on borrowings	-217 587.43	-1 767.29	0.00	-80.04
Reimbursed expenses	-8 076 034.00	-1 966 450.38	696 443.63	1 121 116.18
Other expenses	-7 639 319.88	-145 500.34	-45 494.75	-144 812.56
= Total expenses	- 201 394 863.59	-7 116 214.74	-379 358.86	-1 685 139.17
= Net investment income/ expense	60 417 319.02	-2 554 562.30	-371 186.20	-1 606 736.24

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest Convertibles EUR	DWS Invest Diversified Fixed Income Strategy EUR	DWS Invest Dynamic Allocator EUR**)	DWS Invest Emerging Markets Corporates USD***)
Dividends	3 052 236.61	0.00	0.00	0.00
Interest from securities	10 943 216.29	3 704 155.81	55 595.14	801 360.40
Interest from investments of liquid assets	299 871.81	77 366.42	932.49	1 610.03
Interest from certificates	0.00	0.00	0.00	0.00
Less foreign withholding tax	-957 673.35	15 490.59	0.00	-32 185.44
Income from investment fund units	0.00	0.00	0.00	0.00
Income from securities lending	458 652.34	0.00	0.00	0.00
Income adjustment	6 295 997.44	-2 714 393.20	-399 449.24	136 251.53
= Total income	20 092 301.14	1 082 619.62	-342 921.61	907 036.52
Management fee	-10 029 371.41	-783 920.64	-107 459.80	-38 121.42
Performance-based fee	0.00	-5.06	0.00	-11 955.07
Administration fee	-242 298.96	-62 267.18	-18 931.46	-44 398.37
Custodian fee	-75 539.98	2 587.85	-1 633.79	7 674.63
Taxe d'abonnement	-661 134.04	-41 635.76	-4 261.46	-8 864.14
Performance-based fee from securities lending income	-229 326.17	0.00	0.00	0.00
Distribution costs	-416 297.50	-44 017.14	-5 539.26	6 434.99
Interest expense on borrowings	-463.35	-713.74	0.00	-518.67
Reimbursed expenses	-3 143 169.76	671 120.31	427 617.24	-33 547.99
Other expenses	-375 739.28	-86 800.99	-26 768.45	-116 506.61
= Total expenses	-15 173 340.45	-345 652.35	263 023.02	-239 802.65
= Net investment income/ expense	4 918 960.69	736 967.27	-79 898.59	667 233.87

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest Asian Small/Mid Cap EUR	DWS Invest BRIC Plus EUR	DWS Invest Chinese Equities EUR	DWS Invest Clean Tech EUR	DWS Invest Commodity Plus EUR
2 272 225.59	43 307 624.86	7 871 143.89	584 549.61	3 823.80
65 362.65	0.00	0.00	0.00	226 883.82
24 248.22	29 969.60	44 772.71	1 881.08	154 269.50
0.00	0.00	0.00	0.00	0.00
-146 955.50	-3 571 672.03	-612 467.93	-114 098.84	-1 147.14
0.00	636 094.18	0.00	0.00	0.00
96 612.26	2 218 609.98	2 290.38	149 035.08	13 877.74
1 870 784.88	502 169.43	2 206 799.29	-186 886.20	24 438.19
4 182 278.10	43 122 796.02	9 512 538.34	434 480.73	422 145.91
-2 021 497.38	-39 393 725.03	-5 027 541.37	-545 430.69	-1 320 131.50
-2 571 232.41	0.00	-303 708.00	0.00	0.00
-57 597.32	-470 760.43	-106 822.95	-54 103.71	-57 330.37
-67 225.51	-1 142 746.70	-80 877.02	-4 734.44	-9 358.86
-83 331.68	-1 367 704.72	-217 409.80	-23 304.81	-69 191.32
-48 306.13	-1 109 304.99	-1 145.19	-74 517.54	-6 938.87
-46 363.41	-885 671.05	-134 936.55	-16 551.65	-45 987.56
-8 973.35	-68 471.70	-334.21	0.00	-12 402.10
-2 966 640.20	-124 439.89	-1 584 167.03	199 528.94	-141 459.69
-134 954.33	-1 402 818.85	-249 080.48	-50 339.58	-58 710.24
-8 006 121.72	-45 965 643.36	-7 706 022.60	-569 453.48	-1 721 510.51
-3 823 843.62	-2 842 847.34	1 806 515.74	-134 972.75	-1 299 364.60

DWS Invest Emerging Markets Top Dividend Plus EUR	DWS Invest Emerging Yield Plus EUR***)	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Corporate Bonds EUR
7 977 107.43	0.00	0.00	0.00	0.00
44 093.95	713 149.13	17 163 872.41	25 064 597.45	6 890 844.61
62 853.64	695.12	75 872.51	22 964.44	65 045.88
0.00	0.00	0.00	0.00	0.00
-647 708.46	0.00	71 962.33	148 426.20	-58 343.02
0.00	0.00	0.00	26 000.00	0.00
50 008.84	0.00	647 274.20	898 532.82	3 461.90
277 287.79	-159 101.75	-5 247 736.69	-204 816.55	851 983.38
7 763 643.19	554 742.50	12 711 244.76	25 955 704.36	7 752 992.75
-3 389 591.77	-209 597.57	-4 610 253.36	-7 595 321.25	-1 474 053.51
0.00	0.00	0.00	0.00	-283 504.12
-62 588.16	-15 363.86	-117 736.16	-186 766.32	-41 304.04
-77 963.64	-5 020.33	-25 225.42	-54 143.91	-10 772.65
-122 861.61	-10 940.54	-251 973.02	-470 250.90	-88 475.56
-25 004.42	0.00	-323 637.10	-449 266.41	-1 730.95
-79 102.82	-12 170.04	-169 773.00	-304 370.84	-57 158.83
-22 122.88	0.00	-83.79	-5 472.78	-601.19
-316 824.86	44 106.93	1 370 300.82	421 819.06	-195 487.43
-92 823.06	-29 043.11	-173 673.37	-657 736.53	-114 913.43
-4 188 883.22	-238 028.52	-4 302 054.40	-9 301 509.88	-2 268 001.71
3 574 759.97	316 713.98	8 409 190.36	16 654 194.48	5 484 991.04

DWS Invest SICAV – December 31, 2010

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Emerging Sovereigns EUR**)	DWS Invest European Equities EUR	DWS Invest European Select EUR
Dividends	0.00	0.00	14 719 217.28	65 746.24
Interest from securities	11 584 476.68	819 039.32	57 474.08	0.00
Interest from investments of liquid assets	12 978.93	10 366.44	46 698.36	0.00
Interest from certificates	0.00	0.00	0.00	0.00
Less foreign withholding tax	0.00	1 525.54	-1 258 518.52	-8 828.38
Income from investment fund units	0.00	0.00	0.00	0.00
Income from securities lending	566 964.34	70.00	2 082 018.40	0.00
Income adjustment	-808 129.23	-29 925.52	311 409.08	-775.46
= Total income	11 356 290.72	801 075.78	15 958 298.68	56 142.40
Management fee	-2 356 315.22	-154 957.66	-8 972 327.39	3 292.37
Performance-based fee	0.00	0.00	0.00	0.00
Administration fee	-80 994.91	-12 193.81	-138 561.28	-16 941.99
Custodian fee	-20 427.37	-3 166.05	-94 182.20	-431.85
Taxe d'abonnement	-175 460.50	-7 680.50	-378 474.46	-982.69
Performance-based fee from securities lending income	-283 482.17	-35.00	-1 041 009.20	0.00
Distribution costs	-112 467.94	-8 355.59	-243 559.37	-669.96
Interest expense on borrowings	-927.96	0.00	-1 673.54	0.00
Reimbursed expenses	259 092.74	21 033.30	96 568.57	802.43
Other expenses	-218 708.50	-34 295.30	-386 745.12	-20 707.40
= Total expenses	-2 989 691.83	-199 650.61	-11 159 963.99	-35 639.09
= Net investment income/ expense	8 366 598.89	601 425.17	4 798 334.69	20 503.31

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD***)	DWS Invest Global Inflation Strategy EUR	DWS Invest Global Infrastructure EUR
Dividends	99 881.83	1 309 760.19	22 095.64	2 658 956.02
Interest from securities	0.00	0.00	564 122.22	27 611.36
Interest from investments of liquid assets	579.69	506.55	17 243.64	9 713.00
Interest from certificates	0.00	6 550.42	0.00	0.00
Less foreign withholding tax	-17 711.05	-198 488.64	-6 219.70	-313 345.40
Income from investment fund units	0.00	0.00	0.00	0.00
Income from securities lending	271.34	0.00	0.00	111 576.36
Income adjustment	-11 347.18	155 932.80	-233 598.09	1 234 139.04
= Total income	71 674.63	1 274 261.32	363 643.71	3 728 650.38
Management fee	-17 806.15	-538 989.97	-103 217.28	-1 453 132.88
Performance-based fee	0.00	0.00	0.00	-3 025 044.28
Administration fee	-20 132.14	-33 367.35	-28 373.95	-44 851.77
Custodian fee	-854.98	-10 492.78	-3 142.12	-20 424.33
Taxe d'abonnement	-2 354.91	-39 736.10	-8 440.06	-59 731.67
Performance-based fee from securities lending income	-135.67	0.00	0.00	-55 788.18
Distribution costs	-1 552.45	-27 553.20	-6 560.08	-35 037.61
Interest expense on borrowings	0.00	-1 061.38	-1 802.48	-1 221.78
Reimbursed expenses	7 054.96	-73 108.69	76 030.01	-2 696 708.14
Other expenses	-20 897.95	-44 093.02	-32 941.42	-66 750.01
= Total expenses	-56 679.29	-768 402.49	-108 447.38	-7 458 690.65
= Net investment income/ expense	14 995.34	505 858.83	255 196.33	-3 730 040.27

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest European Select Plus EUR	DWS Invest European Small/Mid Cap EUR	DWS Invest Global Agribusiness USD***)	DWS Invest Global Convergence Bonds EUR**)	DWS Invest Global Equities EUR
72 137.19	3 557 679.49	37 026 970.26	0.00	6 118 920.62
0.00	0.00	0.00	491 701.04	0.00
69.77	13 814.80	23 435.58	11 047.43	17 573.90
0.00	0.00	0.00	0.00	0.00
-10 057.79	-455 792.68	-6 231 119.27	-3 486.25	-607 861.18
0.00	0.00	0.00	0.00	0.00
0.00	208 521.04	0.00	0.00	491 683.84
-5 171.61	180 480.64	675 418.03	12 307.99	272 007.09
56 977.56	3 504 703.29	31 494 704.60	511 570.21	6 292 324.27
-103.20	-1 466 713.42	-29 967 873.79	-75 511.98	-3 806 164.36
0.00	-1 573 721.94	0.00	0.00	0.00
-16 986.58	-53 152.53	-492 119.02	-9 439.11	-31 399.60
-451.80	-17 839.02	-499 629.70	-3 040.28	-25 303.28
-1 050.36	-43 672.50	-1 134 708.10	-4 364.79	-137 008.92
0.00	-104 260.52	0.00	0.00	-245 841.92
-724.83	-62 152.97	-561 542.51	-4 228.28	-84 948.09
0.00	-148.97	-13 565.37	0.00	-13 573.84
1 874.14	-271 632.82	-2 262 123.31	-3 562.27	-39 883.02
-19 551.94	-68 534.96	-746 771.49	-24 158.39	-266 555.34
-36 994.57	-3 661 829.65	-35 678 333.29	-124 305.10	-4 650 678.37
19 982.99	-157 126.36	-4 183 628.69	387 265.11	1 641 645.90

DWS Invest Global Thematic USD***)	DWS Invest Global Value EUR	DWS Invest Gold and Precious Metals Equities USD***)	DWS Invest Government Liquidity Fund EUR	DWS Invest Income Strategy Conservative EUR
3 692 400.00	2 063 530.58	388 821.59	0.00	0.00
0.00	0.00	0.00	243 022.43	317 414.98
2 059.65	5 236.38	10 055.66	98 169.50	16 581.84
14 404.06	0.00	0.00	0.00	0.00
-535 691.53	-212 495.55	-56 070.47	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	114 242.14	1 066.70	786.14	0.00
787 884.01	-1 129 813.95	149 141.15	112 839.90	-53 320.39
3 961 056.19	840 699.60	493 014.63	454 817.97	280 676.43
-1 863 743.23	-552 927.89	-933 559.00	-82 804.64	-143 628.79
0.00	0.00	0.00	0.00	0.00
-97 246.12	-37 664.22	-79 862.77	-29 695.56	-22 907.63
-29 099.10	-5 277.56	-4 132.95	-15 845.88	-1 753.14
-113 381.88	-28 703.96	-36 795.18	-7 887.51	-9 607.56
0.00	-57 121.07	-533.35	-393.07	0.00
-65 740.62	-21 051.75	-15 916.53	-20 903.52	-7 777.83
-1 147.81	-149.02	-20 331.62	-829.07	-1 825.84
-540 182.02	340 459.57	-504 595.00	-34 249.90	56 876.41
-89 527.67	-45 104.03	-84 946.15	-44 150.71	-41 083.56
-2 800 068.45	-407 539.93	-1 680 672.55	-236 759.86	-171 707.94
1 160 987.74	433 159.67	-1 187 657.92	218 058.11	108 968.49

DWS Invest SICAV – December 31, 2010

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest Income Strategy Credit EUR	DWS Invest Income Strategy Currency EUR	DWS Invest Income Strategy Dynamic EUR	DWS Invest Income Strategy Plus EUR
Dividends	0.00	58.65	0.00	35 333.90
Interest from securities	536 562.14	1 567 295.85	379 145.00	11 529 317.49
Interest from investments of liquid assets	23 206.06	75 784.54	10 088.24	235 503.91
Interest from certificates	0.00	0.00	0.00	0.00
Less foreign withholding tax	7 455.43	0.00	-2 095.88	-91 942.16
Income from investment fund units	12 296.00	0.00	4 900.00	875 500.00
Income from securities lending	3 211.80	306.86	0.00	116 977.78
Income adjustment	-418 273.09	64 501.72	-3 644.75	-2 545 110.79
= Total income	164 458.34	1 707 947.62	388 392.61	10 155 580.13
Management fee	-276 213.69	-943 485.45	-42 686.25	-2 597 192.81
Performance-based fee	0.00	0.00	-5.22	0.00
Administration fee	-18 164.20	-37 896.32	-21 011.92	-66 451.02
Custodian fee	310.61	-9 093.63	-1 332.18	-39 464.33
Taxe d'abonnement	-16 435.67	-59 150.21	-5 320.22	-122 481.30
Performance-based fee from securities lending income	-1 605.90	-153.43	0.00	-58 488.89
Distribution costs	-16 265.38	-39 502.16	-3 586.32	-91 922.82
Interest expense on borrowings	-80.05	-1 412.20	-1 588.39	-14 487.05
Reimbursed expenses	133 858.75	73 650.50	1 868.58	636 127.86
Other expenses	-25 982.67	-37 731.57	-20 134.78	-95 998.58
= Total expenses	-220 578.20	-1 054 774.47	-93 796.70	-2 450 358.94
= Net investment income/ expense	-56 119.86	653 173.15	294 595.91	7 705 221.19

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest Responsibility EUR	DWS Invest REEF Asia-Pacific Real Estate Securities USD***)	DWS Invest REEF Global Real Estate Securities USD***)	DWS Invest Sovereigns Plus EUR
Dividends	1 627 750.75	133 354.65	258 030.86	0.00
Interest from securities	0.00	0.00	0.00	2 462 957.33
Interest from investments of liquid assets	9 153.04	0.00	125.00	3 898.04
Interest from certificates	0.00	0.00	0.00	0.00
Less foreign withholding tax	-186 057.03	-2 873.18	-80 110.71	0.00
Income from investment fund units	0.00	0.00	0.00	0.00
Income from securities lending	97 544.52	0.00	0.00	129 475.50
Income adjustment	-16 567.05	-1 421.58	392.31	-851 214.01
= Total income	1 531 824.23	129 059.89	178 437.46	1 745 116.86
Management fee	-579 530.37	-39 335.07	-36 589.21	-1 167 122.61
Performance-based fee	-27 479.50	0.00	0.00	0.00
Administration fee	-30 057.28	17 874.12	1 001.18	-89 440.47
Custodian fee	-5 082.38	11 843.01	2 656.96	-8 384.07
Taxe d'abonnement	-32 954.98	-3 682.86	-3 412.89	-50 366.42
Performance-based fee from securities lending income	-48 772.26	0.00	0.00	-64 737.75
Distribution costs	-20 630.87	55 296.67	9 735.37	-44 153.26
Interest expense on borrowings	-322.22	0.00	-248.29	0.00
Reimbursed expenses	-22 010.42	906.48	-9 871.66	299 648.43
Other expenses	-37 090.45	-97 086.74	-52 752.51	-133 032.06
= Total expenses	-803 930.73	-54 184.39	-89 481.05	-1 257 588.21
= Net investment income/ expense	727 893.50	74 875.50	88 956.41	487 528.65

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR	DWS Invest Multi Asset Allocation EUR	DWS Invest Multi Asset Momentum EUR	DWS Invest New Resources EUR
1 265 234.32	1 193 412.90	128 081.33	0.00	2 250 593.51
0.00	0.00	231 179.72	0.00	0.00
9 200.02	1 132.45	1 017.25	248.61	14 972.19
0.00	0.00	0.00	0.00	0.00
-124 103.37	-83 352.83	-23 057.41	0.00	-344 994.24
0.00	0.00	0.00	13 946.40	0.00
245 118.34	4 266.74	0.00	0.00	769 477.34
-63 469.78	-87 962.96	-58 155.81	2 241.49	-269 163.25
1 331 979.53	1 027 496.30	279 065.08	16 436.50	2 420 885.55
-839 728.96	-774 167.97	-144 242.24	-5 146.07	-3 608 716.69
0.00	0.00	43 143.62	-23 621.40	0.00
-27 017.16	-38 364.00	-21 555.00	-5 404.26	-82 294.84
-6 565.34	-5 447.82	-1 178.01	-39.68	-17 615.05
-26 619.51	-29 850.45	-6 359.38	-276.69	-119 926.13
-122 559.17	-2 133.37	0.00	0.00	-384 738.67
-17 622.23	-25 556.96	-4 454.45	-1 190.40	-78 681.10
0.00	-11 929.45	0.00	0.00	-216.91
43 515.93	80 068.35	21 406.57	-16 727.59	761 531.69
-92 255.58	-90 077.62	-24 079.64	-5 566.75	-195 956.62
-1 088 852.02	-897 459.29	-137 318.53	-57 972.84	-3 726 614.32
243 127.51	130 037.01	141 746.55	-41 536.34	-1 305 728.77

DWS Invest Stepln Akkumula EUR	DWS Invest Top 50 Asia EUR	DWS Invest Top Dividend EUR	DWS Invest Top Dividend Europe EUR	DWS Invest Top Euroland EUR
157 401.44	8 464 865.17	1 072 945.90	16 909 040.49	2 552 573.24
49 493.25	0.00	0.00	1 496.47	0.00
1 124.17	34 089.84	9 017.12	21 442.40	6 192.37
0.00	0.00	0.00	0.00	0.00
-26 854.12	-583 580.88	-213 018.01	-1 173 738.47	-216 074.47
0.00	0.00	0.00	0.00	0.00
354.74	67 018.96	9 385.18	1 457 371.50	225 504.28
-2 021.92	-425 663.30	688 896.87	-1 578 480.79	467 628.58
179 497.56	7 556 729.79	1 567 227.06	15 637 131.60	3 035 824.00
-659 798.71	-5 930 480.96	-325 531.84	-5 839 229.76	-1 590 111.14
0.00	0.00	0.00	0.00	0.00
-22 372.74	-101 438.72	-7 349.32	-79 201.31	-33 994.03
-3 902.28	-123 128.23	-911.46	-29 153.42	-10 236.04
-18 535.24	-197 623.89	-25 187.02	-199 268.29	-57 947.96
-177.37	-33 509.48	-4 692.59	-728 685.75	-112 752.14
-12 440.10	-123 030.28	-22 763.20	-129 513.14	-35 874.49
-20.35	-12 367.98	-52.49	-1 284.69	-247.29
23 856.52	198 802.17	-487 849.40	599 598.80	-410 235.38
-48 809.18	-360 680.43	-16 865.89	-179 693.24	-59 772.87
-742 199.45	-6 706 457.80	-891 203.21	-6 586 430.80	-2 311 171.34
-562 701.89	853 271.99	676 023.85	9 050 700.80	724 652.66

DWS Invest SICAV – December 31, 2010

Statement of income and expenses for the period from January 1, 2010, through December 31, 2010

	DWS Invest US-Gov Bonds EUR	DWS Invest US Value Equities EUR
Dividends	0.00	1 800 689.71
Interest from securities	639 942.70	0.00
Interest from investments of liquid assets	21 518.81	248.87
Interest from certificates	0.00	0.00
Less foreign withholding tax	0.00	-495 590.92
Income from investment fund units	0.00	0.00
Income from securities lending	0.00	1 251.22
Income adjustment	285 657.62	-240 555.10
= Total income	947 119.13	1 066 043.78
Management fee	-146 369.92	-1 066 837.79
Performance-based fee	0.00	0.00
Administration fee	-22 436.80	-43 047.20
Custodian fee	-1 320.56	-4 487.25
Taxe d'abonnement	-12 928.26	-36 111.57
Performance-based fee from securities lending income	0.00	-625.61
Distribution costs	-8 015.64	-22 830.62
Interest expense on borrowings	0.00	-2 231.93
Reimbursed expenses	-80 944.93	312 409.67
Other expenses	-31 216.92	-159 459.06
= Total expenses	-303 233.03	-1 023 221.36
= Net investment income/ expense	643 886.10	42 822.42

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest SICAV – December 31, 2010

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest SICAV EUR*) Consolidated	DWS Invest Africa EUR	DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR
Net assets at the beginning of the fiscal year	11 359 568 531.61	71 523 761.17	117 834 196.30	247 636 696.60
Distribution for the previous year	- 17 123 946.99	-105.71	0.00	0.00
Inflows from subscriptions	10 390 193 209.87	311 178 386.35	39 950 181.05	218 617 294.47
Inflows from the merger of funds	705 832 770.15	0.00	6 002 768.47	0.00
Outflows from redemptions	-9 368 153 628.84	-107 979 914.63	-120 902 899.30	-310 972 719.24
Outflows from the merger of funds	-52 727 508.87	0.00	0.00	0.00
Income adjustment/reimbursed expenses	7 254 581.04	456 629.71	-690 015.82	-1 091 935.97
Net investment income/expense	60 417 309.02	-2 554 562.30	-371 186.20	-1 606 736.24
Realized gains	3 501 603 012.42	33 353 847.37	60 011 520.75	78 616 233.75
Realized losses	-2 947 867 062.43	-19 663 622.48	-63 762 673.14	-73 433 207.20
Net change in unrealized appreciation/depreciation	827 698 404.17	52 780 903.56	672 599.44	-4 380 983.83
Net assets at the end of the fiscal year ***	14 466 695 671.15	339 095 323.04	38 744 491.55	153 384 642.34

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest Convertibles EUR	DWS Invest Diversified Fixed Income Strategy EUR	DWS Invest Dynamic Allocator EUR**)	DWS Invest Emerging Markets Corporates USD***)
Net assets at the beginning of the fiscal year	639 693 639.92	146 628 048.21	15 129 253.75	5 285 960.99
Distribution for the previous year	-95 049.96	-145 134.46	0.00	-169 352.00
Inflows from subscriptions	1 586 067 958.78	88 554 442.36	1 657 746.43	57 752 169.13
Inflows from the merger of funds	0.00	0.00	0.00	53 115 725.90
Outflows from redemptions	-761 834 359.20	-193 639 008.87	-10 598 044.88	-14 103 485.01
Outflows from the merger of funds	0.00	0.00	-6 322 882.90	0.00
Income adjustment/reimbursed expenses	-3 152 827.68	2 043 272.89	-28 168.00	-102 703.54
Net investment income/expense	4 918 960.69	736 967.27	-79 898.59	667 233.87
Realized gains	298 277 933.23	23 030 505.51	29 140 865.32	3 387 674.56
Realized losses	-290 309 962.69	-26 454 870.63	-28 221 743.77	-6 117 866.85
Net change in unrealized appreciation/depreciation	109 652 560.73	-1 051 912.36	-677 127.36	-3 292 733.01
Net assets at the end of the fiscal year ***	1 583 218 853.82	39 702 309.92	0.00	96 422 624.04

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) This amount includes the currency results of EUR 119 177 067.34 from the conversion of the net assets at the foreign currency exchange rate in force on the conversion date.

****) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest Asian Small/Mid Cap EUR	DWS Invest BRIC Plus EUR	DWS Invest Chinese Equities EUR	DWS Invest Clean Tech EUR	DWS Invest Commodity Plus EUR
84 868 690.74	2 425 408 808.26	289 323 312.93	63 254 641.26	154 922 325.39
-36 774.16	-1 396 395.13	-526.85	-426.14	0.00
399 709 039.49	938 791 818.30	434 179 896.85	13 905 677.99	125 788 136.06
0.00	33 303 846.04	198 809 233.96	0.00	0.00
-264 622 194.85	-901 121 710.42	-473 448 859.45	-42 788 612.40	-138 254 905.00
0.00	0.00	0.00	0.00	0.00
1 095 855.32	-377 729.54	-622 632.26	-12 642.75	117 021.50
-3 823 843.62	-2 842 847.34	1 806 515.74	-134 972.74	-1 299 364.60
36 971 901.18	337 263 420.63	166 025 998.90	15 993 135.36	188 205 592.71
-16 526 224.60	-266 597 736.49	-92 848 538.08	-17 399 516.95	-167 177 599.35
34 330 805.74	323 479 866.69	-1 171 379.00	966 653.00	-3 983 071.68
271 967 255.24	2 885 911 341.00	522 053 022.74	33 783 936.63	158 318 135.03

DWS Invest Emerging Markets Top Dividend Plus EUR	DWS Invest Emerging Yield Plus EUR**1	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Corporate Bonds EUR
192 613 801.76	21 086 058.27	572 452 554.12	735 304 725.64	86 552 279.80
-93 715.56	-219 983.37	-5 251 247.58	-49 416.30	-16 896.44
176 961 009.21	20 487 654.87	312 900 376.16	826 805 443.19	170 698 391.66
0.00	0.00	0.00	186 728 773.91	147 866 967.11
-147 842 434.15	-22 488 021.41	-481 855 299.08	-837 095 389.84	-212 062 548.96
0.00	-20 779 939.44	0.00	0.00	0.00
39 537.07	114 994.82	3 877 435.87	-217 002.51	-656 495.95
3 574 759.97	316 713.98	8 409 190.36	16 654 194.48	5 484 991.04
36 692 760.13	3 973 124.57	67 704 546.98	11 968 477.72	124 872 640.77
-15 469 774.77	-4 647 953.52	-74 871 661.66	-16 251 999.62	-122 286 701.88
33 020 630.18	2 157 351.23	-17 691 346.52	-4 805 564.99	-4 977 001.78
279 496 573.84	0.00	385 674 548.65	919 042 241.68	195 475 625.37

DWS Invest SICAV – December 31, 2010

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Emerging Sovereigns EUR**)	DWS Invest European Equities EUR	DWS Invest European Select EUR
Net assets at the beginning of the fiscal year	371 245 961.00	14 408 845.15	729 426 777.65	2 113 199.84
Distribution for the previous year	-751 906.54	-59 617.62	0.00	-6 403.05
Inflows from subscriptions	239 341 424.50	14 937 933.04	614 562 196.60	44 999.92
Inflows from the merger of funds	0.00	0.00	0.00	0.00
Outflows from redemptions	-273 101 360.57	-14 401 807.53	-632 662 782.74	-168 718.36
Outflows from the merger of funds	0.00	-16 254 977.72	0.00	0.00
Income adjustment/reimbursed expenses	549 036.49	8 892.22	-407 977.66	-26.97
Net investment income/expense	8 366 598.89	601 425.17	4 798 334.70	20 503.31
Realized gains	4 249 532.93	1 678 980.69	248 339 524.92	340 384.29
Realized losses	-8 763 358.84	-668 723.65	-133 789 892.43	-121 379.27
Net change in unrealized appreciation/depreciation	-8 732 738.14	-250 949.75	-9 101 420.21	-48 367.13
Net assets at the end of the fiscal year ***	332 403 191.00	0.00	821 164 760.83	2 174 192.58

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD****)	DWS Invest Global Inflation Strategy EUR	DWS Invest Global Infrastructure EUR
Net assets at the beginning of the fiscal year	6 420 241.76	69 638 266.73	28 582 778.90	80 517 010.31
Distribution for the previous year	0.00	0.00	0.00	0.00
Inflows from subscriptions	557 478.02	19 315 644.92	4 131 943.80	133 538 970.62
Inflows from the merger of funds	0.00	0.00	0.00	0.00
Outflows from redemptions	-3 230 438.33	-7 276 402.35	-20 770 631.54	-61 037 669.49
Outflows from the merger of funds	0.00	0.00	0.00	0.00
Income adjustment/reimbursed expenses	4 292.22	-82 824.11	157 568.08	1 462 569.10
Net investment income/expense	14 995.34	505 858.83	255 196.33	-3 730 040.27
Realized gains	2 490 591.76	15 413 217.06	18 680 024.97	27 256 193.99
Realized losses	-1 880 038.84	-6 810 500.03	-19 647 687.31	-13 052 215.30
Net change in unrealized appreciation/depreciation	-15 116.27	1 329 197.34	282 954.54	9 768 534.34
Net assets at the end of the fiscal year ***	4 362 005.66	92 032 458.39	11 672 147.77	174 723 353.30

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) This amount includes the currency results of EUR 119 177 067.34 from the conversion of the fund assets at the foreign currency exchange rate in force on the valuation date.

****) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest European Select Plus EUR	DWS Invest European Small/Mid Cap EUR	DWS Invest Global Agribusiness USD****)	DWS Invest Global Convergence Bonds EUR**)	DWS Invest Global Equities EUR
2 001 323.44	41 142 879.90	1 988 534 958.96	5 807 498.41	253 624 479.62
0.00	0.00	-1 082 963.68	-195 860.48	-161 691.77
528 596.28	228 267 657.72	1 995 678 483.50	10 104 713.51	155 540 624.14
0.00	0.00	0.00	0.00	0.00
-506 187.31	-91 099 984.66	-1 581 077 309.35	-7 295 206.67	-152 686 678.06
0.00	0.00	0.00	-9 369 708.81	0.00
3 297.46	91 152.17	1 586 705.28	-8 745.72	-232 124.07
19 983.00	-157 126.35	-4 183 628.69	387 265.11	1 641 645.90
536 410.34	21 433 162.05	363 023 883.81	910 446.92	48 877 262.57
-320 702.25	-13 487 612.40	-252 813 400.65	-309 529.06	-39 128 467.36
-1 062.78	59 689 412.46	199 510 380.87	-30 873.21	29 017 688.54
2 261 658.18	245 879 540.89	2 709 177 110.05	0.00	296 492 739.51

DWS Invest Global Thematic USD****)	DWS Invest Global Value EUR	DWS Invest Gold and Precious Metals Equities USD****)	DWS Invest Government Liquidity Fund EUR	DWS Invest Income Strategy Conservative EUR
172 106 025.59	35 679 299.70	56 067 855.24	91 213 927.98	29 903 686.69
0.00	-2 031.84	0.00	-85.01	0.00
199 437 534.73	84 430 853.53	157 081 404.04	148 321 963.09	9 979 743.70
0.00	0.00	0.00	0.00	0.00
-116 207 708.25	-95 400 074.81	-122 936 759.91	-149 646 812.33	-21 438 947.81
0.00	0.00	0.00	0.00	0.00
-247 701.99	789 354.38	355 453.85	-78 590.00	-3 556.02
1 160 987.74	433 159.67	-1 187 657.92	218 058.11	108 968.49
44 514 630.44	9 416 810.74	15 161 401.27	269.03	38 164 328.56
-22 446 600.01	-6 359 366.97	-5 413 304.14	-25 166.71	-38 419 515.44
8 279 738.37	586 015.37	12 839 967.14	33 877.82	74 919.77
286 596 906.62	29 574 019.77	111 968 359.57	90 037 441.98	18 369 627.94

DWS Invest SICAV – December 31, 2010

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest Income Strategy Credit EUR	DWS Invest Income Strategy Currency EUR	DWS Invest Income Strategy Dynamic EUR	DWS Invest Income Strategy Plus EUR
Net assets at the beginning of the fiscal year	45 436 863.90	157 852 526.50	10 808 368.34	308 212 286.46
Distribution for the previous year	0.00	-17 119.04	0.00	-2 985 585.94
Inflows from subscriptions	34 902 661.64	62 520 850.59	2 344 611.04	70 626 983.00
Inflows from the merger of funds	0.00	0.00	0.00	0.00
Outflows from redemptions	-56 641 902.80	-95 543 954.93	-2 467 625.53	-154 895 522.32
Outflows from the merger of funds	0.00	0.00	0.00	0.00
Income adjustment/reimbursed expenses	284 414.34	-138 152.22	1 776.17	1 908 982.93
Net investment income/expense	-56 119.86	653 173.15	294 595.91	7 705 221.19
Realized gains	12 420 076.26	506 030 267.90	14 134 086.87	405 944 789.13
Realized losses	-12 514 689.19	-505 300 356.04	-14 713 906.78	-415 887 977.33
Net change in unrealized appreciation/depreciation	297 059.63	-697 079.55	267 126.91	1 440 242.93
Net assets at the end of the fiscal year ***	24 128 363.92	125 360 156.36	10 669 032.93	222 069 420.05

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest Responsibility EUR	DWS Invest REEF Asia-Pacific Real Estate Securities USD****)	DWS Invest REEF Global Real Estate Securities USD****)	DWS Invest Sovereigns Plus EUR
Net assets at the beginning of the fiscal year	47 574 871.58	0.00	0.00	102 974 846.06
Distribution for the previous year	0.00	0.00	0.00	-70 904.43
Inflows from subscriptions	66 569 874.09	151 478.81	19 722 366.88	66 468 350.51
Inflows from the merger of funds	0.00	32 430 250.15	33 129 501.31	0.00
Outflows from redemptions	-53 337 549.15	-400 919.61	-5 187 444.85	-89 330 875.24
Outflows from the merger of funds	0.00	0.00	0.00	0.00
Income adjustment/reimbursed expenses	38 577.47	515.10	9 479.35	551 565.58
Net investment income/expense	727 893.50	74 875.50	88 956.41	487 528.65
Realized gains	9 634 056.84	1 031 132.97	1 270 262.90	16 117 662.37
Realized losses	-6 968 022.76	-1 129 479.03	-1 221 638.05	-15 225 410.14
Net change in unrealized appreciation/depreciation	2 804 890.58	5 021 595.23	3 386 848.13	-1 754 159.57
Net assets at the end of the fiscal year ****	67 044 592.15	37 179 449.12	51 198 332.08	80 218 603.79

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) This amount includes the currency results of EUR 119 177 067.34 from the conversion of the fund assets at the foreign currency exchange rate in force on the valuation date.

****) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR	DWS Invest Multi Asset Allocation EUR	DWS Invest Multi Asset Momentum EUR	DWS Invest New Resources EUR
56 032 569.43	37 114 524.69	16 786 418.21	0.00	302 324 686.98
0.00	-584.80	-125 559.07	0.00	-71 126.44
22 763 500.84	105 056 293.84	5 260 423.48	5 001 713.34	77 496 786.44
0.00	0.00	0.00	0.00	0.00
-25 698 241.78	-89 204 837.59	-9 660 699.84	-3 988.72	-176 077 727.31
0.00	0.00	0.00	0.00	0.00
19 953.85	7 894.61	36 749.24	14 486.10	-492 368.44
243 127.51	130 037.01	141 746.55	-41 536.34	-1 305 728.77
5 860 251.14	10 394 706.87	2 338 711.49	376 794.29	69 233 722.60
-5 354 037.27	-10 129 290.52	-2 003 838.42	-211 896.84	-39 631 634.01
-2 396 064.91	6 697 112.97	-426 548.83	-21 206.20	-5 696 860.16
51 471 058.81	60 065 857.08	12 347 402.81	5 114 365.63	225 779 750.89

DWS Invest StepIn Akkumula EUR	DWS Invest Top 50 Asia EUR	DWS Invest Top Dividend EUR	DWS Invest Top Dividend Europe EUR	DWS Invest Top Euroland EUR
26 170 335.76	359 270 501.82	0.00	427 338 702.83	108 151 794.22
0.00	-138 343.37	0.00	-3 704 786.37	-585 644.15
24 675 632.99	295 810 191.05	157 999 635.08	88 327 804.53	102 434 554.03
0.00	0.00	0.00	0.00	0.00
-14 043 910.07	-323 154 071.86	-18 947 616.61	-152 823 527.31	-79 595 717.73
0.00	0.00	0.00	0.00	0.00
-21 834.60	226 861.12	-201 047.47	978 881.99	-57 393.20
-562 701.89	853 272.00	676 023.85	9 050 700.80	724 652.66
1 399 306.41	60 134 305.13	1 807 013.15	72 950 183.79	7 485 459.30
-1 430 067.54	-39 434 698.38	-1 133 541.59	-46 853 953.07	-9 580 987.23
542 361.10	43 388 692.25	7 616 853.10	-11 922 903.44	17 099 769.15
36 729 122.16	396 956 709.76	147 817 319.51	383 341 103.75	146 076 487.05

DWS Invest SICAV – December 31, 2010

Statement of changes in net assets for the period from January 1, 2010, through December 31, 2010

	DWS Invest US-Gov Bonds EUR	DWS Invest US Value Equities EUR
Net assets at the beginning of the fiscal year	2 885 359.79	72 315 283.15
Distribution for the previous year	0.00	0.00
Inflows from subscriptions	2 206 841.30	49 460 888.34
Inflows from the merger of funds	43 945 071.19	0.00
Outflows from redemptions	-17 372 220.19	-70 997 895.42
Outflows from the merger of funds	0.00	0.00
Income adjustment/reimbursed expenses	-204 712.69	-71 854.58
Net investment income/expense	643 886.10	42 822.43
Realized gains	14 341 445.32	23 038 218.90
Realized losses	-14 469 492.30	-12 738 526.23
Net change in unrealized appreciation/depreciation	-37 682.96	270 371.22
Net assets at the end of the fiscal year ***	31 938 495.56	61 319 307.81

*) Including the values of those funds that have been merged during the fiscal year.

**) This fund was merged with another SICAV fund during the fiscal year. The period shown therefore relates to the period from 1 January 2010 until the merger date of the relevant fund. You will find further information in the notes on page 9.

***) This amount includes the currency results of EUR 119 177 067.34 from the conversion of the fund assets at the foreign currency exchange rate in force on the valuation date.

****) The portfolio composition, income, expenses and performance of the net assets of the fund managed in US dollars were converted into euros at the stated exchange rate.

Fiscal year-end 2010 USD 1.323980 = EUR 1

Fiscal year-end 2009 USD 1.434780 = EUR 1

Fiscal year-end 2008 USD 1.413760 = EUR 1

Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

To the Shareholders of DWS Invest SICAV

We have audited the accompanying financial statements of DWS Invest SICAV and each of its sub-funds, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2010, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Invest SICAV and each of its sub-funds as of December 31, 2010, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 13, 2011

KPMG Audit S.à r.l.
Cabinet de révision agréé

Harald Thönes

Investment Company

DWS Invest SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 86 435

Investment Company Board of Directors

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Michael Koschatzki
DWS Investment GmbH, Frankfurt/Main

Silvia Wagner (since January 1, 2011)
DWS Finanz-Service GmbH, Frankfurt/Main

Dorothee Wetzels (until December 31, 2010)
DWS Investment GmbH, Frankfurt/Main

Promoter, Management Company and Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2010:
EUR 240.5 million

Management Company Board of Directors

Wolfgang Matis (since February 1, 2011)
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

Dorothee Wetzels (since January 1, 2011)
DWS Investment GmbH, Frankfurt/Main

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

Klaus Kaldemorgen (until January 31, 2011)
DWS Investment GmbH,
Frankfurt/Main

Management Company 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

Fund Managers

For the sub-fund **DWS Invest Chinese Equities:**
Harvest Global Investments Limited
Suites 1301-1304
Two Exchange Square
8 Connaught Place
Hong Kong

For the sub-funds **DWS Invest Global Thematic,**
DWS Invest Global Agribusiness, DWS Invest
Global ex Japan (USD):
Global Thematic Partners, LLC
681 Fifth Avenue
12th Floor
New York, NY 10022
U.S.

For the sub-fund **DWS Invest Diversified Fixed**
Income Strategy:
Deutsche Asset Management (UK) Limited
One Appold Street
London EC2A 2UU
United Kingdom

For the sub-fund **DWS Invest RREEF**
Asia-Pacific Real Estate Securities:
Deutsche Asset Management (Australia) Limited
Deutsche Bank Place
Cnr. Hunter and Phillip Street
Sydney NSW 2000
Australia

For the sub-fund **DWS Invest RREEF**
Global Real Estate Securities:
RREEF America LLC
875 N. Michigan Avenue, 41st Floor
Chicago, Illinois 60611-1901
U.S.

Acting as sub-fund managers for these sub-funds:
Deutsche Alternative Asset
Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

Deutsche Asset Management (Australia) Limited
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For all **other** sub-funds:
DWS Investment GmbH
Mainzer Landstr. 178-190
D-60327 Frankfurt/Main

Investment Advisor

Investment advisor of Harvest Global
Investments Limited:
Harvest Fund Management Co., Ltd
Room 1702, AURORA Plaza
99# Fucheng Road
Shanghai, China

Investment advisor of Deutsche Asset
Management (Australia) Limited:
Deutsche Asset Management
Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong, China

Investment advisor of DWS Investment GmbH
for the fund management of the sub-funds
DWS Invest Alpha Opportunities,
DWS Invest Alpha Strategy and **DWS Invest**
Sovereign Plus:
QS Investors, LLC
880 Third Avenue
New York, NY 10022
U.S.

Investment advisor of DWS Investment S.A.
for the fund management of the sub-funds
DWS Invest Multi Asset Momentum
(formerly DWS Invest Flexible Asset Strategy):
Expert Timing Systems International,
EAFI
Ronda de la Buganvilla del Rey, 131
28023 Madrid,
Spain

Custodian and administrator

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

Auditor

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

Sales and Paying Agents

Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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