



DWS Investment GmbH

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# DWS Equity Funds

## Semiannual Reports 2011/2012

- DWS Deutschland
- DWS Investa
- DWS Aktien Strategie Deutschland
- DWS European Opportunities
- DWS Eurovesta
- DWS Intervest
- DWS Akkumula
- DWS Global Small/Mid Cap

**DWS Deutschland**

**DWS Investa**

**DWS Aktien Strategie Deutschland**

**DWS European Opportunities**

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**DWS Akkumula**

**DWS Global Small/Mid Cap**

# Contents

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

General Information 2



## **Semiannual reports**

DWS Deutschland	4
DWS Investa	10
DWS Aktien Strategie Deutschland	16
DWS European Opportunities	22
DWS Eurovesta	28
DWS Intervest	34
DWS Akkumula	42
DWS Global Small/Mid Cap	50

# General information

## Performance

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

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

## Sales prospectuses

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

## All-in fee

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

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

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet: [www.dws.de](http://www.dws.de)

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

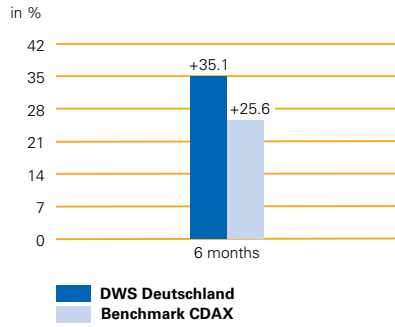
2011

**Semiannual report  
DWS Deutschland**

2012

# DWS Deutschland

## DWS DEUTSCHLAND vs. benchmark Performance at a glance



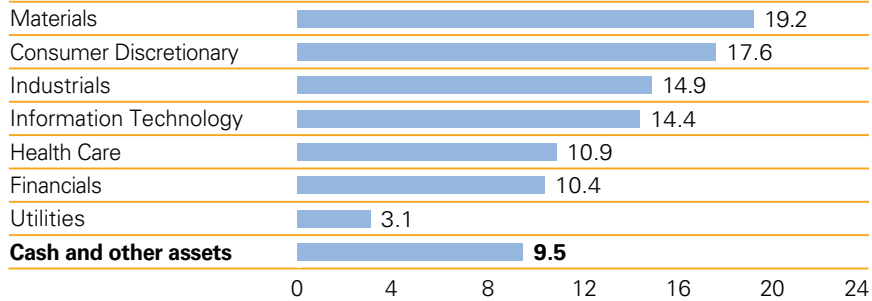
Data on euro basis

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

As of: March 31, 2012

## DWS DEUTSCHLAND: Summary statement of assets Investment focus by sector

### Equities 90.5% (March 31, 2012)



Security code: 849 096  
 ISIN: DE0008490962  
 As of: March 31, 2012

# DWS Deutschland

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 695 944 336.30</b>	<b>90.55</b>
<b>Equities</b>							
adidas Reg. (DE000A1EWWW0) <sup>3</sup>	Count	1 000 000			EUR 58.2200	58 220 000.00	1.96
Aixtron Reg. (DE000A0WMPJ6)	Count	750 000			EUR 13.0950	9 821 250.00	0.33
Allianz SE (DE0008404005) <sup>3</sup>	Count	1 500 000			EUR 89.5500	134 325 000.00	4.51
Amadeus Fire (DE0005093108)	Count	245 950			EUR 34.8000	8 559 060.00	0.29
Aurubis AG (DE0006766504)	Count	300 000		220 000	EUR 39.8800	11 964 000.00	0.40
Axel Springer Vink. Reg. (DE0005501357)	Count	300 000			EUR 38.0250	11 407 500.00	0.38
BASF Reg. (DE000BASF111) <sup>3</sup>	Count	4 300 000		200 000	EUR 65.7400	282 682 000.00	9.49
Bauer (DE0005168108) <sup>3</sup>	Count	500 000			EUR 23.1500	11 575 000.00	0.39
Bayer (DE000BAY0017) <sup>3</sup>	Count	3 200 000	220 000		EUR 52.6000	168 320 000.00	5.65
BB Biotech Reg. (CH0038389992)	Count	190 000			EUR 61.3000	11 647 000.00	0.39
Bechtle (DE0005158703)	Count	700 000			EUR 33.7900	23 653 000.00	0.79
Bilfinger Berger (DE0005909006) <sup>3</sup>	Count	750 000	300 000		EUR 70.1200	52 590 000.00	1.77
BMW Ord. (DE0005190003) <sup>3</sup>	Count	1 000 000	250 000		EUR 67.7900	67 790 000.00	2.28
BMW Pref. (DE0005190037)	Count	1 000 000	250 000		EUR 44.4400	44 440 000.00	1.49
Brenntag (DE000A1DAH0)	Count	230 000			EUR 91.6600	21 081 800.00	0.71
Centrosolar (DE0005148506)	Count	1 450 000			EUR 0.8700	1 261 500.00	0.04
CENTROTEC Sustainable (DE0005407506)	Count	918 800			EUR 13.0000	11 944 400.00	0.40
Commerzbank (DE0008032004)	Count	5 000 000			EUR 1.9170	9 585 000.00	0.32
CompuGROUP Holding Ord. (DE0005437305)	Count	2 700 000			EUR 10.7100	28 917 000.00	0.97
Continental (DE0005439004)	Count	1 000 000			EUR 72.2100	72 210 000.00	2.43
Daimler Reg. (DE0007100000)	Count	2 950 000			EUR 45.5750	134 446 250.00	4.52
Deutsche Bank Reg. (DE0005140008) <sup>3</sup>	Count	1 800 000		1 450 000	EUR 37.3950	67 311 000.00	2.26
Deutsche Börse Reg. (DE0005810055) <sup>3</sup>	Count	800 000	800 000		EUR 50.1300	40 104 000.00	1.35
Deutsche Lufthansa Vink. Reg. (DE0008232125) <sup>3</sup>	Count	2 000 000			EUR 10.5550	21 110 000.00	0.71
Deutsche Post Reg. (DE0005520004) <sup>3</sup>	Count	5 000 000	5 720 300	3 750 000	EUR 14.4400	72 210 000.00	2.42
Dialog Semiconductor (GB0059822006) <sup>3</sup>	Count	700 000			EUR 18.4650	12 925 500.00	0.43
Drägerwerk (DE0005550602)	Count	400 000			EUR 71.7200	28 688 000.00	0.96
E.ON Reg. (DE000ENAG999) <sup>3</sup>	Count	4 000 000			EUR 17.9000	71 600 000.00	2.40
ElringKlinger Reg. (DE0007856023) <sup>3</sup>	Count	1 075 000			EUR 21.5000	23 112 500.00	0.78
EUROKAI Pref. (DE0005706535)	Count	400 000			EUR 19.4000	7 760 000.00	0.26
Evotec (DE0005664809)	Count	1 000 000			EUR 2.8400	2 840 000.00	0.10
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303) <sup>3</sup>	Count	200 000			EUR 47.2250	9 445 000.00	0.32
GEA Group (DE0006602006)	Count	1 800 000			EUR 25.9700	46 746 000.00	1.57
Gerry Weber International (DE0003304101) <sup>3</sup>	Count	1 000 000			EUR 28.7450	28 745 000.00	0.97
Grammer (DE0005895403)	Count	800 000	300 000		EUR 17.3850	13 908 000.00	0.47
H & R (DE0007757007)	Count	646 219			EUR 15.0050	9 696 516.10	0.33
HeidelbergCement (DE0006047004)	Count	300 000	140 000		EUR 45.9500	13 785 000.00	0.46
HWA (DE000A0LR4P1)	Count	210 000			EUR 16.1420	3 389 820.00	0.11
K+S Reg. (DE000KSA888)	Count	1 000 000		500 000	EUR 39.5100	39 510 000.00	1.33
KSB Pref. (DE0006292030)	Count	86 000			EUR 450.0000	38 700 000.00	1.30
Lanxess (DE0005470405)	Count	1 000 000			EUR 61.9500	61 950 000.00	2.08
Linde (DE0006483001)	Count	700 000			EUR 133.8000	93 660 000.00	3.15
MAN Ord. (DE0005937007)	Count	300 000		1 050 000	EUR 99.3800	29 814 000.00	1.00
Merck (DE0006599905)	Count	200 000			EUR 82.8500	16 570 000.00	0.56
MTU Aero Engines Holding Reg. (DE000A0D9PT0)	Count	737 000		463 000	EUR 60.5100	44 595 870.00	1.50
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) <sup>3</sup>	Count	500 000	270 000		EUR 113.9500	56 975 000.00	1.91
NORMA Group (DE000A1H8BV3)	Count	428 000		42 000	EUR 18.5800	7 952 240.00	0.27
Porsche Automobil Holding Pref. (DE000PAH0038) <sup>3</sup>	Count	525 000			EUR 44.6800	23 457 000.00	0.79
PUMA (DE0006969603)	Count	100 000			EUR 266.2000	26 620 000.00	0.89
Qiagen (NL0000240000)	Count	925 000			EUR 11.6200	10 748 500.00	0.36
Rheinmetall Ord. (DE0007030009) <sup>3</sup>	Count	200 000		300 000	EUR 44.8000	8 960 000.00	0.30
RWE Ord. (DE0007037129)	Count	540 021	28 421	28 400	EUR 35.7200	19 289 550.12	0.65
SAP (DE0007164600) <sup>3</sup>	Count	4 800 000	800 000		EUR 52.4900	251 952 000.00	8.46
Sixt Pref. (DE0007231334)	Count	1 597 402			EUR 14.1300	22 571 290.26	0.76
Software (DE0003304002)	Count	1 670 000	1 550 000	330 000	EUR 28.0700	46 876 900.00	1.57
STADA Arzneimittel Vink. Reg. (DE0007251803) <sup>3</sup>	Count	3 458 528	3 500 000	541 472	EUR 24.4650	84 612 887.52	2.84
STEICO (DE000A0LR936)	Count	300 000			EUR 5.2010	1 560 300.00	0.05
STO Pref. (DE0007274136)	Count	123 650			EUR 114.5000	14 157 925.00	0.48
Ströer Out-of-Home (DE0007493991)	Count	1 600 000	1 600 000		EUR 12.6650	20 264 000.00	0.68
Süss MicroTec Reg. (DE000A1K0235)	Count	1 300 000			EUR 10.6400	13 832 000.00	0.46
ThyssenKrupp AG (DE0007500001) <sup>3</sup>	Count	2 000 000	110 020	710 020	EUR 18.8850	37 770 000.00	1.27
United Internet Reg. (DE0005089031)	Count	2 800 000		200 000	EUR 14.0200	39 256 000.00	1.32
voestalpine (AT0000937503) <sup>3</sup>	Count	270 000		730 000	EUR 25.9300	7 001 100.00	0.24
Vossloh (DE0007667107) <sup>3</sup>	Count	200 000		100 000	EUR 74.4500	14 890 000.00	0.50
Wacker Neuson SE (DE000WACK012)	Count	957 542	417 542		EUR 13.1500	12 591 677.30	0.42
<b>Total securities portfolio</b>						<b>2 695 944 336.30</b>	<b>90.55</b>

## DWS Deutschland

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-855 800.00</b>	<b>-0.03</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
Siemens Future 06/2012 (EURX) EUR.....	Count	2 200 000				-1 558 700.00	-0.05
Volkswagen Pref. Future 12/2012 (EURX) EUR.....	Count	900 000				702 900.00	0.02
<b>Equity index derivatives</b> (Receivables/payables)						<b>-3 306 250.00</b>	<b>-0.11</b>
<b>Equity index futures</b>							
DAX Index Future 06/2012 (EURX) EUR .....	Count	25 000				-3 306 250.00	-0.11
<b>Cash and non-securitized money market instruments</b>						<b>288 728 220.97</b>	<b>9.69</b>
<b>Cash at bank</b>							
<b>Demand deposits at Custodian</b>						<b>288 728 220.97</b>	<b>9.69</b>
EUR deposits.....	EUR	287 202 036.32		%	100	287 202 036.32	9.65
Deposits in other EU/EEA currencies.....	EUR	768 926.84		%	100	768 926.84	0.02
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	912 347.99		%	100	757 257.81	0.02
<b>Other assets</b>						<b>244 604.01</b>	<b>0.01</b>
Interest receivable .....	EUR	9 640.71		%	100	9 640.71	0.00
Withholding tax claims .....	EUR	137 320.89		%	100	137 320.89	0.00
Other receivables .....	EUR	97 642.41		%	100	97 642.41	0.00
<b>Other liabilities</b>						<b>-3 411 824.29</b>	<b>-0.11</b>
Liabilities from cost items .....	EUR	-3 363 003.37		%	100	-3 363 003.37	-0.11
Additional other liabilities.....	EUR	-48 820.92		%	100	-48 820.92	0.00
<b>Net assets</b>						<b>2 977 343 286.99</b>	<b>100.00</b>
Net asset value per unit						112.86	
Number of units outstanding						26 381 486.971	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of March 30, 2012

Swiss franc..... CHF 1.204805 = EUR 1



# DWS Deutschland

## Notes on the valuation

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

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

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

## Footnotes

3 These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 449,654,383.78.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count		800 000
Deutsche Telekom Reg. (DE0005557508) .....	Count	5 000 000	5 000 000
Freenet (DE000A0ZZZ5) .....	Count		1 070 000
Hochtief (DE0006070006) .....	Count		100 000
Muehlbauer Holding (DE0006627201) .....	Count		125 000
Symrise (DE000SYM9999) .....	Count		750 000
Volkswagen Pref. (DE0007664039) .....	Count		1 000 000

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

	Value ('000)
Perpetual	EUR 731 535
(Security description: Aixtron Reg., Allianz SE, Aurubis AG, BASF Reg., Bauer, Bayer, BB Biotech Reg., Biffinger Berger, BMW Ord., Centrosolar, Commerzbank, CompuGROUP Holding Ord., Continental, Daimler Reg., Deutsche Börse Reg., Deutsche Lufthansa Vink. Reg., Deutsche Post Reg., Deutsche Telekom Reg., Dialog Semiconductor, ElingKlinger Reg., Fraport AG Frankfurt Airport Services Worldwide, GEA Group, Gerry Weber International, Grammer, K+S Reg., Lanxess, Linde, MAN Ord., Merck, MTU Aero Engines Holding Reg., Muehlbauer Holding, Münchener Rückversicherungs-Gesellschaft Vink.Reg., NORMA Group, Porsche Automobil Holding Pref., PUMA, RWE Ord., SAP, STADA Arzneimittel Vink. Reg., Süß MicroTec Reg., Symrise, ThyssenKrupp AG, voestalpine, Vossloh)	

### 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 purchased:  
(Underlyings: Siemens Reg.) EUR 156 163

##### Equity index futures

Contracts purchased:  
(Underlyings: DAX (performance index)) EUR 1 665 331

#### Option contracts

##### Securities options

##### Equity options

Call options sold:  
(Underlyings: RWE Ord.) EUR 738

Put options sold:  
(Underlyings: STADA Arzneimittel Vink. Reg.) EUR 3 176



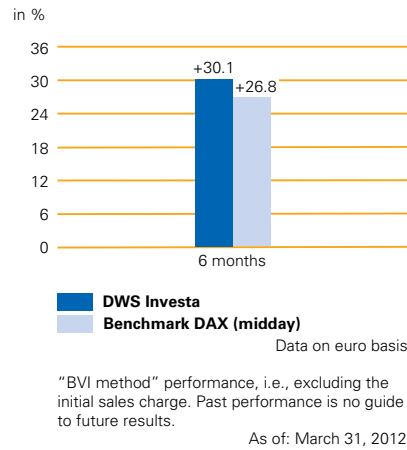
The format used for complete dates  
in securities descriptions in the invest-  
ment portfolio is "day/month/year".

2011

**Semiannual report  
DWS Investa**

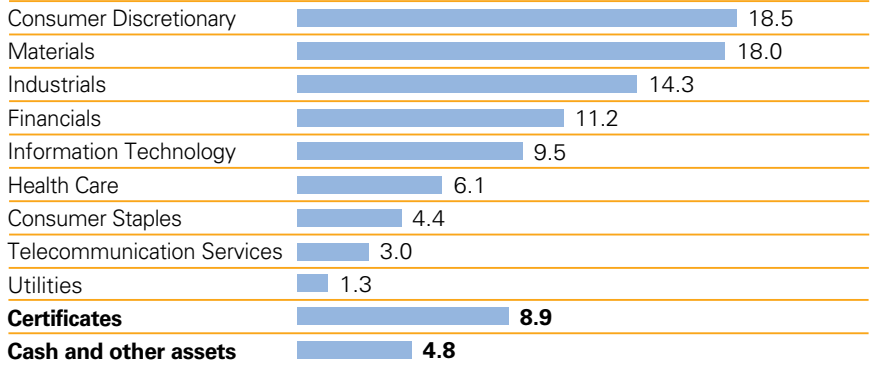
2012

## DWS INVESTA vs. benchmark Performance at a glance



## DWS INVESTA: Summary statement of assets Investment focus by sector

### Equities 86.3% (March 31, 2012)



Security code: 847 400  
 ISIN: DE0008474008  
 As of: March 31, 2012

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 695 366 297.67</b>	<b>95.23</b>
<b>Equities</b>							
Aareal Bank (DE0005408116) <sup>3</sup>	Count	1 000 000		600 000	EUR 15.1500	15 150 000.00	0.54
adidas Reg. (DE000A1EWWW0) <sup>3</sup>	Count	1 300 000			EUR 58.2200	75 686 000.00	2.67
Aixtron Reg. (DE000A0WMPJ6) <sup>3</sup>	Count	1 500 000	350 000	350 000	EUR 13.0950	19 642 500.00	0.69
Allianz SE (DE0008404005) <sup>3</sup>	Count	750 000	100 000		EUR 89.5500	67 162 500.00	2.37
Aurubis AG (DE0006766504)	Count	640 000	40 000	100 000	EUR 39.8800	25 523 200.00	0.90
Axel Springer Vink. Reg. (DE0005501357) <sup>3</sup>	Count	1 300 000		100 000	EUR 38.0250	49 432 500.00	1.75
BASF Reg. (DE000BASF111) <sup>3</sup>	Count	4 200 000		400 000	EUR 65.7400	276 108 000.00	9.76
Bayer (DE000BAY0017) <sup>3</sup>	Count	1 400 000	300 000		EUR 52.6000	73 640 000.00	2.60
Beiersdorf (DE0005200000)	Count	900 000			EUR 48.5050	43 654 500.00	1.54
BMW Ord. (DE0005190003) <sup>3</sup>	Count	500 000	250 000		EUR 67.7900	33 895 000.00	1.20
BMW Pref. (DE0005190037)	Count	2 420 000	20 000		EUR 44.4400	107 544 800.00	3.80
Brenntag (DE000A1DAH0)	Count	243 750	93 750	50 000	EUR 91.6600	22 342 125.00	0.79
Commerzbank (DE0008032004)	Count	30 000 000	30 000 000		EUR 1.9170	57 510 000.00	2.03
Continental (DE0005439004)	Count	900 000		550 000	EUR 72.2100	64 989 000.00	2.30
Daimler Reg. (DE0007100000)	Count	1 750 000		2 550 000	EUR 45.5750	79 756 250.00	2.82
Deutsche Bank Reg. (DE0005140008)	Count	2 000 000	1 000 000		EUR 37.3950	74 790 000.00	2.64
Deutsche Börse Reg. (DE0005810055) <sup>3</sup>	Count	550 000	650 000	100 000	EUR 50.1300	27 571 500.00	0.97
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	1 700 000		300 000	EUR 10.5550	17 943 500.00	0.63
Deutsche Post Reg. (DE0005552004)	Count	4 491 000	4 461 300		EUR 14.4400	64 850 040.00	2.29
Deutsche Telekom Reg. (DE0005557508) <sup>3</sup>	Count	9 500 000	2 400 000	2 900 000	EUR 9.0250	85 737 500.00	3.03
E.ON Reg. (DE000ENAG999) <sup>3</sup>	Count	2 000 000		300 000	EUR 17.9000	35 800 000.00	1.26
EADS (NL0000235190)	Count	400 000	400 000		EUR 30.7100	12 284 000.00	0.43
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	100 000	100 000		EUR 47.2250	4 722 500.00	0.17
Fresenius (DE0005785604) <sup>3</sup>	Count	600 000			EUR 76.8900	46 134 000.00	1.63
Fresenius Medical Care (DE0005785802) <sup>3</sup>	Count	1 000 000	400 000		EUR 53.1600	53 160 000.00	1.88
GSW Immobilien (DE000GSW1111)	Count	191 330	191 330		EUR 25.6950	4 916 224.35	0.17
Hannover Rückversicherung Reg. (DE0008402215) <sup>3</sup>	Count	600 000	150 000		EUR 44.4700	26 682 000.00	0.94
Henkel Pref. (DE0006048432) <sup>3</sup>	Count	800 000	120 000		EUR 54.6400	43 712 000.00	1.54
Hugo Boss Pref. (DE0005245534)	Count	200 000		200 000	EUR 86.8300	17 366 000.00	0.61
Infineon Technologies Reg. (DE0006231004) <sup>3</sup>	Count	6 500 000	500 000		EUR 7.6230	49 549 500.00	1.75
K+S Reg. (DE000KSAG888) <sup>3</sup>	Count	800 000	100 000	300 000	EUR 39.5100	31 608 000.00	1.12
Koninklijke DSM (NL0000009827)	Count	200 000	200 000		EUR 43.5200	8 704 000.00	0.31
Lenzing (AT0000644505)	Count	128 577	98 577		EUR 81.0000	10 414 737.00	0.37
Linde (DE0006483001)	Count	1 000 000			EUR 133.8000	133 800 000.00	4.73
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	225 000			EUR 128.9500	29 013 750.00	1.03
MAN Ord. (DE0005937007)	Count	400 000		500 000	EUR 99.3800	39 752 000.00	1.40
Metro Ord. (DE0007257503) <sup>3</sup>	Count	1 300 000	1 300 000		EUR 29.1950	37 953 500.00	1.34
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) <sup>3</sup>	Count	300 000	150 000		EUR 113.9500	34 185 000.00	1.21
Porsche Automobil Holding Pref. (DE000PAH0038) <sup>3</sup>	Count	625 000	75 000		EUR 44.6800	27 925 000.00	0.99
ProSiebenSat.1 Media Pref. (DE0007771172)	Count	1 800 000		400 000	EUR 19.3750	34 875 000.00	1.23
Rheinmetall Ord. (DE0007030009) <sup>3</sup>	Count	640 000	219 174	79 174	EUR 44.8000	28 672 000.00	1.01
SAP (DE0007164600) <sup>3</sup>	Count	2 550 000			EUR 52.4900	133 849 500.00	4.73
Siemens Reg. (DE0007236101) <sup>3</sup>	Count	2 500 000	550 000	800 000	EUR 75.5800	188 950 000.00	6.68
Software (DE0003304002)	Count	700 000	500 000		EUR 28.0700	19 649 000.00	0.69
SolarWorld (DE0005108401) <sup>3</sup>	Count	1 749 000	1 000 000	601 000	EUR 2.4690	4 318 281.00	0.15
TAG Tegernsee Immobilien- und Beteiligungs-AG (DE0008303504)	Count	1 500 000	1 500 000		EUR 6.8750	10 312 500.00	0.36
United Internet Reg. (DE0005089031) <sup>3</sup>	Count	1 900 000	150 000	250 000	EUR 14.0200	26 638 000.00	0.94
VINCI (FR0000125486)	Count	670 000			EUR 39.0250	26 146 750.00	0.92
Wincor Nixdorf (DE000A0CAYB2) <sup>3</sup>	Count	400 000	400 000		EUR 37.8700	15 148 000.00	0.54
BHP Billiton (GB0000566504)	Count	1 000 000	250 000		GBP 19.2700	23 100 668.32	0.82
<b>Certificates</b>							
Credit Suisse/SAP 03.01.14 Tracker Cert. (DE000CS0DWQ9)	Count	1 210 000	1 210 000		EUR 52.5000	63 525 000.00	2.24
Credit Suisse/Siemens 03.01.14 Tracker Cert. (DE000CS0DWR7)	Count	330 000	330 000		EUR 78.1759	25 798 047.00	0.91
Soc. Generale/Allianz 03.01.14 Tracker Cert. (DE000SG2Q2F8)	Count	635 000	635 000		EUR 88.5550	56 232 425.00	1.99
UBS London/Bayer 20.12.13 Perles Cert. (DE000UB5UZC2)	Count	2 000 000			EUR 53.7700	107 540 000.00	3.80
<b>Total securities portfolio</b>						<b>2 695 366 297.67</b>	<b>95.23</b>

## DWS Investa

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-3 447 910.00</b>	<b>-0.12</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
Allianz Future 06/2012 (EURX) EUR.....	Count	700 000				-810 600.00	-0.03
Bayer Future 06/2012 (EURX) EUR.....	Count	1 000 000				-3 080 000.00	-0.11
Deutsche Bank AG Future 06/2012 (EURX) EUR.....	Count	1 800 000				923 940.00	0.03
Infineon Technologies Future 06/2012 (EURX) EUR.....	Count	1 600 000				126 400.00	0.00
SAP Future 06/2012 (EURX) EUR.....	Count	900 000				-1 193 400.00	-0.04
Volkswagen Pref. Future 12/2012 (EURX) EUR.....	Count	750 000				585 750.00	0.02
<b>Cash and non-securitized money market instruments</b>						<b>141 520 913.49</b>	<b>5.00</b>
<b>Cash at bank</b>							
<b>Demand deposits at Custodian</b>						<b>141 520 913.49</b>	<b>5.00</b>
EUR deposits.....	EUR	139 764 483.62		%	100	139 764 483.62	4.94
Deposits in other EU/EEA currencies.....	EUR	1 702 780.95		%	100	1 702 780.95	0.06
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	22 416.12		%	100	18 605.60	0.00
U.S. dollar.....	USD	46 791.24		%	100	35 043.32	0.00
<b>Other assets</b>						<b>271 528.89</b>	<b>0.01</b>
Interest receivable.....	EUR	4 023.51		%	100	4 023.51	0.00
Withholding tax claims.....	EUR	14 869.77		%	100	14 869.77	0.00
Other receivables.....	EUR	252 635.61		%	100	252 635.61	0.01
<b>Other liabilities</b>						<b>-3 389 917.45</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-3 263 599.64		%	100	-3 263 599.64	-0.12
Additional other liabilities.....	EUR	-126 317.81		%	100	-126 317.81	0.00
<b>Net assets</b>						<b>2 830 320 912.60</b>	<b>100.00</b>
Net asset value per unit						95.93	
Number of units outstanding						29 504 054.126	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of March 30, 2012

Swiss franc.....	CHF	1.204805	=	EUR	1
British pound.....	GBP	0.834175	=	EUR	1
U.S. dollar.....	USD	1.335240	=	EUR	1

## DWS Investa

### Notes on the valuation

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

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

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

### Footnotes

3 These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 497,185,270.22.

### 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 currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count	650 000	650 000
Lanxess (DE0005470405) .....	Count		600 000
Qiagen (NL0000240000) .....	Count		1 000 000
ThyssenKrupp AG (DE0007500001) .....	Count		2 850 000
Volkswagen Pref. (DE0007664039) .....	Count		750 000
Wacker Chemie (DE000WCH8881) .....	Count	130 000	330 000
<b>Certificates</b>			
Credit Suisse/SAP 23.12.11 Tracker Cert. (DE000CS0DWM8) .....	Count		1 200 000
Credit Suisse/Siemens 23.12.11 Tracker Cert. (DE000CS0DWJ4) .....	Count		340 000
Soc. Generale/Allianz 27.12.11 Tracker Cert. (DE000SG11LK7) .....	Count		600 000

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

	Value ('000)
Perpetual	EUR 1 285 599
(Security description: Aixtron Reg., Allianz SE, Aurubis AG, Axel Springer Vink. Reg., BASF Reg., Bayer, BMW Ord., Brenntag, Commerzbank, Continental, Daimler Reg., Deutsche Bank Reg., Deutsche Post Reg., Deutsche Telekom Reg., E.ON Reg., Fresenius Medical Care, Hannover Rückversicherung Reg., Henkel Pref., Infineon Technologies Reg., Linde, LVMH Moët Hennessy Louis Vuitton (C.R.), MAN Ord., Metro Ord., Münchener Rückversicherungs-Gesellschaft Vink.Reg., Qiagen, Rheinmetall Ord., SAP, Siemens Reg., SolarWorld, ThyssenKrupp AG, VINCI, Wacker Chemie, Wincor Nixdorf)	

#### 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 purchased: EUR 250 505  
(Underlyings: Allianz SE, Bayer, Deutsche Bank Reg., Infineon Technologies Reg., SAP, Siemens Reg.)

##### Equity index futures

Contracts purchased: EUR 832 309  
(Underlyings: DAX (performance index))  
Contracts sold: EUR 573 388  
(Underlyings: DAX (performance index))





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

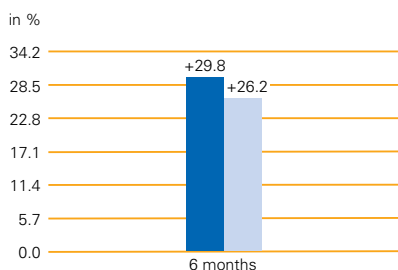
2011

**Semiannual report**  
**DWS Aktien Strategie Deutschland**

2012

# DWS Aktien Strategie Deutschland

## DWS AKTIEN STRATEGIE DEUTSCHLAND vs. benchmark Performance at a glance



■ DWS Aktien Strategie Deutschland  
■ Benchmark HDAX

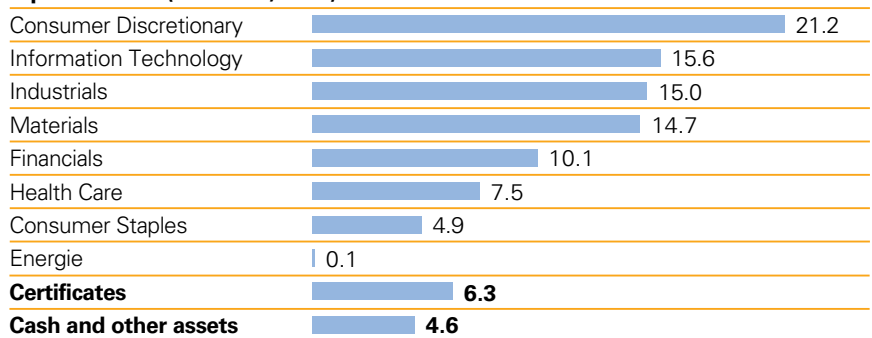
Data on euro basis

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

As of: March 31, 2012

## DWS AKTIEN STRATEGIE DEUTSCHLAND: Summary statement of assets Investment focus by sector

### Equities 89.1% (March 31, 2012)



0 5 10 15 20 25  
■ In % of the fund's net assets

Security code: 976 986  
ISIN: DE0009769869  
As of: March 31, 2012

# DWS Aktien Strategie Deutschland

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>890 751 124.06</b>	<b>95.43</b>
<b>Equities</b>							
Activa resources (DE0007471377).....	Count	358 028			EUR 2.2740	814 155.67	0.09
adidas Reg. (DE000A1EWWW0) 3.....	Count	500 000			EUR 58.2200	29 110 000.00	3.12
Adler Modemärkte (DE000A1H8MU2).....	Count	1 000 000		100 000	EUR 6.2990	6 299 000.00	0.67
ADVA Optical Networking (DE0005103006).....	Count	3 000 000		60 000	EUR 5.3200	15 960 000.00	1.71
Aurubis AG (DE0006766504).....	Count	210 000	10 000		EUR 39.8800	8 374 800.00	0.90
Axel Springer Vink. Reg. (DE0005501357).....	Count	400 000		100 000	EUR 38.0250	15 210 000.00	1.63
BASF Reg. (DE000BASF111) 3.....	Count	1 390 000		260 000	EUR 65.7400	91 378 600.00	9.79
Bayer (DE000BAY0017).....	Count	200 000	100 000		EUR 52.6000	10 520 000.00	1.13
Bechtle (DE0005158703).....	Count	310 000		50 000	EUR 33.7900	10 474 900.00	1.12
Beiersdorf (DE0005200000).....	Count	200 000	100 000		EUR 48.5050	9 701 000.00	1.04
Bilfinger Berger (DE0005909006).....	Count	150 000			EUR 70.1200	10 518 000.00	1.13
BMW Ord. (DE0005190003).....	Count	650 000	110 000		EUR 67.7900	44 063 500.00	4.72
Brenntag (DE000A1DAH0).....	Count	62 500	62 500		EUR 91.6600	5 728 750.00	0.61
CENTROTEC Sustainable (DE0005407506).....	Count	700 000	120 000		EUR 13.0000	9 100 000.00	0.97
Commerzbank (DE0008032004).....	Count	5 000 000	5 000 000		EUR 1.9170	9 585 000.00	1.03
Continental (DE0005439004).....	Count	270 000	100 000	330 000	EUR 72.2100	19 496 700.00	2.09
CTS EVENTIM (DE0005470306).....	Count	450 000		220 000	EUR 25.6400	11 538 000.00	1.24
Deutsche Bank Reg. (DE0005140008).....	Count	1 000 000	1 250 000	250 000	EUR 37.3950	37 395 000.00	4.01
Deutsche EuroShop Reg. (DE0007480204).....	Count	330 000	30 000		EUR 26.3400	8 692 200.00	0.93
Deutsche Post Reg. (DE0005552004).....	Count	1 700 000	1 700 000		EUR 14.4400	24 548 000.00	2.63
EADS (NL0000235190).....	Count	500 000	500 000		EUR 30.7100	15 355 000.00	1.64
ErlingKlinger Reg. (DE0007856023) 3.....	Count	400 000		50 000	EUR 21.5000	8 600 000.00	0.92
Eurofins Scientific (FR0000038259).....	Count	130 000			EUR 80.9500	10 523 500.00	1.13
Fielmann (DE0005772206) 3.....	Count	115 000			EUR 72.1100	8 292 650.00	0.89
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303) 3.....	Count	200 000	80 000		EUR 47.2250	9 445 000.00	1.01
Fresenius (DE0005785604).....	Count	220 000			EUR 76.8900	16 915 800.00	1.81
Fresenius Medical Care (DE0005785802).....	Count	180 000	180 000		EUR 53.1600	9 568 800.00	1.03
GEA Group (DE0006602006).....	Count	400 000			EUR 25.9700	10 388 000.00	1.11
GfK (DE0005875306).....	Count	265 000		35 000	EUR 39.7500	10 533 750.00	1.13
GSW Immobilien (DE000GSW1111).....	Count	150 000	178 683	28 683	EUR 25.6950	3 854 250.00	0.41
Hannover Rückversicherung Reg. (DE0008402215).....	Count	220 000	170 000		EUR 44.4700	9 783 400.00	1.05
HAWESKO Holding (DE0006042708).....	Count	330 000			EUR 37.0950	12 241 350.00	1.31
Henkel Pref. (DE0006048432) 3.....	Count	250 000			EUR 54.6400	13 660 000.00	1.46
Highlight Communications (CH0006539198).....	Count	2 240 000			EUR 3.9100	8 758 400.00	0.94
Infinion Technologies Reg. (DE0006231004).....	Count	2 500 000	1 000 000	200 000	EUR 7.6230	19 057 500.00	2.04
Jenoptik (DE0006229107).....	Count	100 000			EUR 5.5480	554 800.00	0.06
Kabel Deutschland Holding (DE000KD88880).....	Count	240 000	240 000		EUR 46.0300	11 047 200.00	1.18
Krones (DE0006335003).....	Count	128 000		52 000	EUR 37.7850	4 836 480.00	0.52
KWS SAAT (DE0007074007).....	Count	6 800	6 800		EUR 168.3000	1 144 440.00	0.12
Lenzing (AT0000644505).....	Count	120 000	70 000		EUR 81.0000	9 720 000.00	1.04
Linde (DE0006483001).....	Count	210 000		40 000	EUR 133.8000	28 098 000.00	3.01
M.A.X. Automation (DE0006580905).....	Count	1 845 828			EUR 4.3200	7 973 976.96	0.85
MAN Ord. (DE0005937007).....	Count	110 000		390 000	EUR 99.3800	10 931 800.00	1.17
Metro Ord. (DE0007257503).....	Count	300 000	350 000	50 000	EUR 29.1950	8 758 500.00	0.94
MTU Aero Engines Holding Reg. (DE000A0D9PT0).....	Count	170 000	170 000		EUR 60.5100	10 286 700.00	1.10
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026).....	Count	50 000	50 000		EUR 113.9500	5 697 500.00	0.61
NORMA Group (DE000A1H8BV3).....	Count	515 000		85 000	EUR 18.5800	9 568 700.00	1.03
ProSiebenSat.1 Media Pref. (DE0007771172).....	Count	500 000		200 000	EUR 19.3750	9 687 500.00	1.04
PVA TePla (DE0007461006).....	Count	1 708 983		150 000	EUR 3.7500	6 408 686.25	0.69
SAP (DE0007164600) 3.....	Count	1 000 000	750 000		EUR 52.4900	52 490 000.00	5.62
Sartorius Pref. (DE0007165631) 3.....	Count	475 273		44 727	EUR 47.6000	22 622 994.80	2.42
SFC Smart Fuel Cell (DE0007568578).....	Count	544 900			EUR 4.0000	2 179 600.00	0.23
Sixt Pref. (DE0007231334).....	Count	640 000		40 000	EUR 14.1300	9 043 200.00	0.97
Software (DE0003304002).....	Count	350 000	100 000		EUR 28.0700	9 824 500.00	1.05
SolarWorld (DE0005108401).....	Count	349 000	700 000	351 000	EUR 2.4690	861 681.00	0.09
Ströer Out-of-Home (DE0007493991).....	Count	200 000	200 000		EUR 12.6650	2 533 000.00	0.27
TAG Tegernsee Immobilien- und Beteiligungs-AG (DE0008303504) 3.....	Count	2 799 997	599 997		EUR 6.8750	19 249 979.38	2.06
Tom Tailor Holding (DE000A0STST2).....	Count	1 000 000			EUR 13.0500	13 050 000.00	1.40
Tomorrow Focus (DE0005495329).....	Count	3 620 000			EUR 4.2590	15 417 580.00	1.65
United Internet Reg. (DE0005089031).....	Count	650 000	50 000		EUR 14.0200	9 113 000.00	0.98
Wincor Nixdorf (DE000A0CAYB2).....	Count	150 000	150 000		EUR 37.8700	5 680 500.00	0.61

## DWS Aktien Strategie Deutschland

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Certificates</b>							
Credit Suisse/SAP 03.01.14 Tracker Cert. (DE000CS0DVQ9) .....	Count	460 000	460 000		EUR 52.5000	24 150 000.00	2.59
Soc. Generale/Allianz 03.01.14 Tracker Cert. (DE000SG2Q2F8) .....	Count	135 000	135 000		EUR 88.5550	11 954 925.00	1.28
UBS London/Allianz 30.12.13 Perles Cert. (DE000UB44ZL3) .....	Count	125 000			EUR 93.0150	11 626 875.00	1.25
UBS London/Bayer 20.12.13 Perles Cert. (DE000UB5U2C2) .....	Count	200 000			EUR 53.7700	10 754 000.00	1.15
<b>Total securities portfolio</b>						<b>890 751 124.06</b>	<b>95.43</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>							
						<b>-2 238 010.00</b>	<b>-0.24</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
Allianz Future 06/2012 (EURX) EUR .....	Count	250 000				-289 500.00	-0.03
Bayer Future 06/2012 (EURX) EUR .....	Count	650 000				-2 002 000.00	-0.21
Deutsche Bank AG Future 06/2012 (EURX) EUR .....	Count	300 000				153 990.00	0.02
Linde Future 06/2012 (EURX) EUR .....	Count	100 000				-69 600.00	-0.01
SAP Future 06/2012 (EURX) EUR .....	Count	200 000				-265 200.00	-0.03
Volkswagen Pref. Future 12/2012 (EURX) EUR .....	Count	300 000				234 300.00	0.03
<b>Cash and non-securitized money market instruments</b>						<b>46 041 720.86</b>	<b>4.93</b>
<b>Cash at bank</b>							
						<b>46 041 720.86</b>	<b>4.93</b>
<b>Demand deposits at Custodian</b>							
EUR deposits .....	EUR	45 725 653.11			% 100	45 725 653.11	4.90
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	380 800.00			% 100	316 067.75	0.03
<b>Other assets</b>							
Withholding tax claims .....	EUR	2 183.13			% 100	2 183.13	0.00
Other receivables .....	EUR	25 310.74			% 100	25 310.74	0.00
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-1 114 233.86			% 100	-1 114 233.86	-0.12
Additional other liabilities .....	EUR	-13 182.38			% 100	-13 182.38	0.00
<b>Net assets</b>						<b>933 454 912.55</b>	<b>100.00</b>
Net asset value per unit						172.18	
Number of units outstanding						5 421 259.011	

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

### Market abbreviations

#### Futures exchanges

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

## DWS Aktien Strategie Deutschland

### Exchange rates (indirect quotes)

As of March 30, 2012

Swiss franc..... CHF 1.204805 = EUR 1

### Notes on the valuation

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

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

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

### Footnotes

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 75,659,613.83.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Aareal Bank (DE0005408116) .....	Count		400 000
Allianz SE (DE0008404005) .....	Count	50 000	100 000
Centrotherm Photovoltaics (DE000A0JMMN2) .....	Count		302 513
Delticom Reg. (DE0005146807) .....	Count		10 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count	250 000	250 000
Deutsche Börse Reg. (DE0005810055) .....	Count	250 000	250 000
Deutsche Telekom Reg. (DE0005557508) .....	Count	1 500 000	4 250 000
E.ON Reg. (DE000ENAG999) .....	Count		200 000
Hymen (DE0006096704) .....	Count		129 000
K+S Reg. (DE000KSAG888) .....	Count		250 000
KSB Pref. (DE0006292030) .....	Count		20 000
Lanxess (DE0005470405) .....	Count		200 000
Phoenix Solar (DE000A0BVU93) .....	Count		338 188
Prime Office REIT (DE000PRME012) .....	Count		1 587 700
PSI AG für Produkte und Systeme der Info. Tech. (DE000A0Z1JH9) .....	Count		250 000
Rheinmetall Ord. (DE0007030009) .....	Count	86 468	161 468
Siemens Reg. (DE0007236101) .....	Count	100 000	400 000
ThyssenKrupp AG (DE0007500001) .....	Count		1 000 000
Volkswagen Pref. (DE0007664039) .....	Count		300 000
Vossloh (DE0007667107) .....	Count		100 000
<b>Certificates</b>			
Credit Suisse/SAP 23.12.11 Tracker Cert. (DE000CS0DWM8) .....	Count		450 000
Credit Suisse/Siemens 03.01.14 Tracker Cert. (DE000CS0DWR7) .....	Count	204 000	204 000
Credit Suisse/Siemens 23.12.11 Tracker Cert. (DE000CS0DWJ4) .....	Count		200 000
Soc. Generale/Allianz 27.12.11 Tracker Cert. (DE000SG11LK7) .....	Count		130 000
Soc. Generale/BASF 27.12.11 Tracker Cert. (DE000SG1K9P9) .....	Count		200 000
Soc. Generale/Linde 27.12.11 Tracker Cert. (DE000SG1K9Q7) .....	Count		75 000

#### 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

#### Securities futures

#### Equity futures

Contracts purchased: EUR 181 464  
(Underlyings: Allianz SE, Bayer, Deutsche Bank Reg., Linde, SAP, Siemens Reg.)

#### Equity index futures

Contracts purchased: EUR 493 719  
(Underlyings: DAX (performance index))  
Contracts sold: EUR 741 239  
(Underlyings: DAX (performance index))

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

Value ('000)  
Perpetual EUR 162 324

(Security description: Activa resources, Adler Modemärkte, ADVA Optical Networking, Allianz SE, BASF Reg., BMW Ord., Commerzbank, Deutsche Telekom Reg., Eurofins Scientific, Infineon Technologies Reg., Kronen, Linde, Phoenix Solar, ProSiebenSat.1 Media Pref., PSI AG für Produkte und Systeme der Info. Tech., SAP Sartorius Pref., Siemens Reg., SolarWorld, TAG Tegernsee Immobilien- und Beteiligungs-AG, Tomorrow Focus, Vossloh)



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

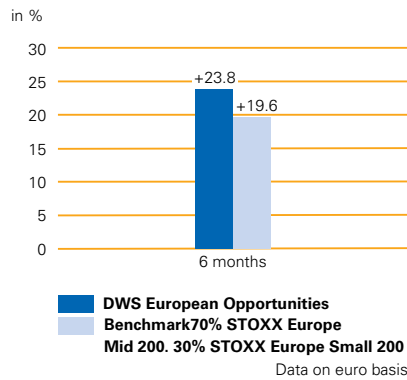
2011

**Semiannual report  
DWS European Opportunities**

2012

# DWS European Opportunities

## DWS EUROPEAN OPPORTUNITIES vs. benchmark Performance at a glance

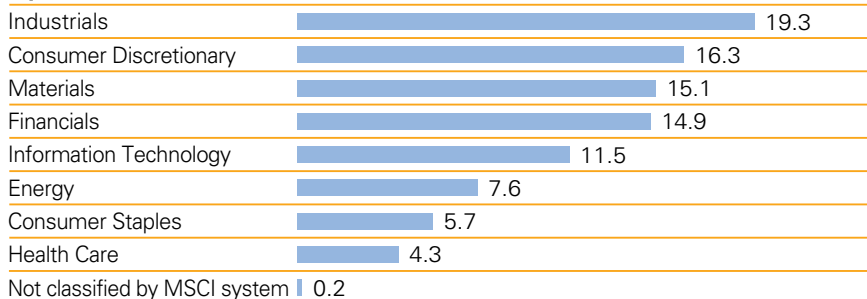


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

## DWS EUROPEAN OPPORTUNITIES: Summary statement of assets Investment focus by sector

### Equities 94.9% (March 31, 2012)



### Cash and other assets 5.1



Security code: 847 415  
 ISIN: DE0008474156  
 As of: March 31, 2012



# DWS European Opportunities

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>511 924 370.52</b>	<b>93.93</b>
<b>Equities</b>							
Dufry Reg. (CH0023405456) .....	Count	60 000	60 000		CHF 115.9000	5 771 888.40	1.06
Helvetia Holding Reg. (CH0012271687) .....	Count	22 000		11 800	CHF 331.7500	6 057 826.79	1.11
Sika (CH0000587979) .....	Count	5 300			CHF 1 951.0000	8 582 550.70	1.57
Christian Hansen Holding (DK0060227585) .....	Count	448 000	90 000		DKK 144.4000	8 697 463.10	1.60
GN Store Nord (DK0010272632) <sup>3</sup> .....	Count	440 400	200 000	300 000	DKK 60.0500	3 555 557.53	0.65
Jyske Bank (DK0010307958) .....	Count	96 500			DKK 178.0000	2 309 376.29	0.42
Andritz (AT0000730007) <sup>3</sup> .....	Count	135 100			EUR 73.4100	9 917 691.00	1.82
Brenntag (DE000A1DAH0) .....	Count	81 890			EUR 91.6600	7 506 037.40	1.38
Bull (FR0010266601) <sup>3</sup> .....	Count	868 000	168 000		EUR 2.9500	2 560 600.00	0.47
Commerzbank (DE0008032004) .....	Count	1 400 000	1 400 000	2 500 000	EUR 1.9170	2 683 800.00	0.49
CompuGROUP Holding Ord. (DE0005437305) <sup>3</sup> .....	Count	723 162			EUR 10.7100	7 745 065.02	1.42
Davide Campari-Milano (IT0003849244) .....	Count	940 858	940 858		EUR 5.1100	4 807 784.38	0.88
Deutsche EuroShop Reg. (DE0007480204) .....	Count	162 225			EUR 26.3400	4 273 006.50	0.78
ErlingKlinger Reg. (DE0007856023) .....	Count	163 180			EUR 21.5000	3 508 370.00	0.64
Établissements Franz Colruyt (BE0974256852) .....	Count	91 500	91 500		EUR 30.1250	2 756 437.50	0.51
Eutelsat Communications Reg. (FR0010221234) .....	Count	139 000	139 000		EUR 27.7350	3 855 165.00	0.71
Fielmann (DE0005772206) <sup>3</sup> .....	Count	87 850			EUR 72.1100	6 334 863.50	1.16
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303) .....	Count	120 000	120 000		EUR 47.2250	5 667 000.00	1.04
Fresenius (DE0005785604) <sup>3</sup> .....	Count	130 000		14 750	EUR 76.8900	9 995 700.00	1.83
GEA Group (DE0006602006) .....	Count	210 600	210 600		EUR 25.9700	5 469 282.00	1.00
Hugo Boss Pref. (DE0005245534) .....	Count	65 000			EUR 86.8300	5 643 950.00	1.04
IMTECH (new) (NL0006055329) .....	Count	146 420			EUR 24.0200	3 517 008.40	0.65
Ingenico (FR0000125346) .....	Count	214 798			EUR 36.4200	7 822 943.16	1.44
KBC Groep Parts Soc. (BE0003565737) .....	Count	227 041	227 041		EUR 19.2650	4 373 944.87	0.80
KONE Cl.B (new) (FI0009013403) .....	Count	120 000		96 800	EUR 41.8500	5 022 000.00	0.92
Koninklijke DSM (NL0000009827) <sup>3</sup> .....	Count	193 000			EUR 43.5200	8 399 360.00	1.54
KWS SAAT (DE0007074007) .....	Count	45 000			EUR 168.3000	7 573 500.00	1.39
Lanxess (DE0005470405) .....	Count	161 150			EUR 61.9500	9 983 242.50	1.83
Lenzing (AT0000644505) .....	Count	58 204			EUR 81.0000	4 714 524.00	0.87
Mediobanca (IT0000062957) .....	Count	655 500			EUR 4.4900	2 943 195.00	0.54
MTU Aero Engines Holding Reg. (DE000A0D9PT0) .....	Count	60 000			EUR 60.5100	3 630 600.00	0.67
Nokian Renkaat (FI0009005318) <sup>3</sup> .....	Count	200 000			EUR 36.7000	7 340 000.00	1.35
NORMA Group (DE000A1H8BV3) .....	Count	300 000			EUR 18.5800	5 574 000.00	1.02
Obrascón Huarte Lain (ES0142090317) .....	Count	140 000			EUR 22.3050	3 122 700.00	0.57
ProSiebenSat.1 Media Pref. (DE0007771172) .....	Count	287 200	129 275		EUR 19.3750	5 564 500.00	1.02
Publicis Groupe (FR0000130577) <sup>3</sup> .....	Count	120 989	120 989		EUR 41.2950	4 996 240.76	0.92
Recordati - Industria Chimica e Farmaceutica (IT0003828271) .....	Count	810 600			EUR 5.6800	4 604 208.00	0.84
SCOR (FR0010411983) .....	Count	434 250			EUR 20.2600	8 797 905.00	1.61
SEB (FR0000121709) <sup>3</sup> .....	Count	101 350			EUR 62.4300	6 327 280.50	1.16
Sodexo Alliance (FR0000121220) .....	Count	77 500	77 500		EUR 61.4600	4 763 150.00	0.87
Software (DE0003304002) .....	Count	120 000		262 617	EUR 28.0700	3 368 400.00	0.62
Technip (FR0000131708) .....	Count	100 000			EUR 87.7200	8 772 000.00	1.61
Umicore (new) (BE0003884047) .....	Count	70 700	70 700		EUR 41.3550	2 923 798.50	0.54
United Internet Reg. (DE0005089031) .....	Count	675 500			EUR 14.0200	9 470 510.00	1.74
Valeo (FR0000130338) .....	Count	221 950			EUR 39.5300	8 773 683.50	1.61
voestalpine (AT0000937503) <sup>3</sup> .....	Count	195 000	195 000	80 000	EUR 25.9300	5 056 350.00	0.93
Ziggo (NL0006294290) .....	Count	56 065	56 065		EUR 22.9750	1 288 093.38	0.24
Aggreko (GB00B4WQZ229) .....	Count	256 968			GBP 22.6100	6 965 021.10	1.28
Ashmore (GB00B132NW22) .....	Count	850 000			GBP 3.7000	3 770 192.11	0.69
Ashtead Group (GB0000536739) .....	Count	1 000 000	1 000 000		GBP 2.5870	3 101 267.72	0.57
Associated British Foods (GB0006731235) .....	Count	190 000			GBP 12.1151	2 759 464.86	0.51
AZ Electronic Materials (LU0552383324) .....	Count	2 281 000	860 000	1 579 000	GBP 2.8868	7 893 776.25	1.45
Berkeley Group Holdings Units (GB00B02L3W35) .....	Count	471 250	100 000		GBP 13.2400	7 479 665.54	1.37
Burberry Group (GB0031743007) .....	Count	330 000	80 000		GBP 14.9000	5 894 446.61	1.08
Centamin (JE00B5TT1872) .....	Count	2 396 000	2 396 000		GBP 0.7082	2 034 162.14	0.37
Croda International (GB0002335270) .....	Count	340 000		260 000	GBP 20.9732	8 548 447.99	1.57
Filtrona International (GB00B0744359) .....	Count	473 964	473 964		GBP 4.6580	2 646 596.11	0.49
IG Group Holdings (GB00B06QFB75) .....	Count	1 147 450			GBP 4.4580	6 132 204.99	1.13
IMI (GB0004579636) .....	Count	500 000			GBP 9.7500	5 844 097.46	1.07
Intertek Group (GB0031638363) .....	Count	419 673			GBP 25.1000	12 627 796.69	2.32
John Wood Group (GB00B5N0P849) .....	Count	779 166			GBP 7.1250	6 655 147.60	1.22
Kazakhmys (GB00B0HZPV38) .....	Count	337 750			GBP 9.2550	3 747 266.76	0.69
Lancashire Holdings (BMG5361W1047) .....	Count	868 500			GBP 7.9200	8 245 895.65	1.51
Legal & General Group (GB0005603997) .....	Count	1 827 500	1 827 500		GBP 1.3100	2 869 931.37	0.53
Old Mutual (GB0007389926) .....	Count	1 929 900			GBP 1.5880	3 673 906.79	0.67
Randgold Resources (GB00B01C3S32) .....	Count	63 000		63 000	GBP 55.1000	4 161 357.03	0.76
Smiths Group (GB00B1WY2338) .....	Count	240 000			GBP 10.4700	3 012 317.56	0.55
Spectris (GB0003308607) .....	Count	700 000			GBP 17.9100	15 029 220.49	2.76

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
TeleCity Group (GB00B282YM11) .....	Count	1 260 000		921 700	GBP 73000	11 026 463.27	2.02
Wolseley (JE00B3YWCC29) .....	Count	289 500			GBP 24.0600	8 350 010.49	1.53
DNB A (NO0010031479).....	Count	632 000	632 000		NOK 72.5000	6 007 154.05	1.10
Gjensidige Forsikring (NO0010582521) <sup>3</sup> .....	Count	510 950			NOK 67.8500	4 545 084.27	0.83
Opera Software (NO0010040611) <sup>3</sup> .....	Count	1 172 200	1 172 200		NOK 37.1000	5 701 502.39	1.05
SeaDrill (BMG7945E1057).....	Count	172 400		117 100	NOK 213.1000	4 816 531.39	0.88
Storebrand (NO0003053605).....	Count	1 150 000	1 150 000		NOK 29.0700	4 382 849.48	0.80
Subsea 7 (LU0075646355).....	Count	356 500			NOK 150.4000	7 029 445.28	1.29
TGS Nopec Geophysical Co. (NO0003078800).....	Count	420 000	190 000		NOK 155.7000	8 573 370.40	1.57
Yara International (NO0010208051).....	Count	221 950			NOK 273.0000	7 943 858.15	1.46
Powszechny Zaklad Ubezpieczen (PLPZU0000011).....	Count	55 566			PLN 324.1000	4 334 537.32	0.80
Autoliv SDR (SE0000382335).....	Count	103 800			SEK 448.4000	5 263 059.58	0.97
Elekta B (SE0000163628).....	Count	143 000	143 000		SEK 333.7000	5 395 945.73	0.99
JM (SE0000806994).....	Count	530 300	530 300		SEK 123.5000	7 405 662.46	1.36
Lundin Petroleum (SE0000825820).....	Count	330 000	330 000		SEK 142.6000	5 321 190.34	0.98
Skanska B (Free) (SE0000113250).....	Count	220 000	220 000		SEK 114.8000	2 855 879.62	0.52
Swedbank (SE0000242455) <sup>3</sup> .....	Count	508 850			SEK 102.7000	5 909 293.37	1.08
Swedish Match (SE0000310336).....	Count	170 000		167 750	SEK 263.6000	5 067 218.79	0.93
TAV Havalimanlari Holding (TRETAVH00018).....	Count	1 543 950			TRY 9.0400	5 862 555.37	1.08
Tekfen Holding (TRET KHO00012).....	Count	2 508 900			TRY 6.2800	6 618 023.27	1.21
<b>Securities that are admitted or included in organized markets</b>						<b>8 212 800.00</b>	<b>1.51</b>
<b>Equities</b>							
Kerry Group (IE0004906560).....	Count	240 000			EUR 34.2200	8 212 800.00	1.51
<b>Total securities portfolio</b>						<b>520 137 170.52</b>	<b>95.44</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>613 125.00</b>	<b>0.11</b>
<b>Equity index futures</b>							
DAX Index Future 06/2012 (EURX) EUR .....	Count	3 750				613 125.00	0.11
<b>Cash and non-securitized money market instruments</b>						<b>23 142 270.37</b>	<b>4.25</b>
<b>Cash at bank</b>						<b>23 142 270.37</b>	<b>4.25</b>
<b>Demand deposits at Custodian</b>							
EUR deposits.....	EUR	18 087 324.35			% 100	18 087 324.35	3.32
Deposits in other EU/EEA currencies.....	EUR	4 597 147.95			% 100	4 597 147.95	0.84
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	130 485.33			% 100	108 304.11	0.02
Turkish lira.....	TRY	728 174.10			% 100	305 858.48	0.06
U.S. dollar .....	USD	58 131.31			% 100	43 536.23	0.01
South African rand .....	ZAR	1 017.01			% 100	99.25	0.00
<b>Other assets</b>						<b>1 774 284.73</b>	<b>0.32</b>
Interest receivable .....	EUR	2 501.81			% 100	2 501.81	0.00
Dividends receivable.....	EUR	716 885.60			% 100	716 885.60	0.13
Withholding tax claims .....	EUR	998 166.90			% 100	998 166.90	0.18
Other receivables .....	EUR	56 730.42			% 100	56 730.42	0.01
<b>Other liabilities</b>						<b>-650 044.46</b>	<b>-0.12</b>
Liabilities from cost items .....	EUR	-621 679.24			% 100	-621 679.24	-0.11
Additional other liabilities.....	EUR	-28 365.22			% 100	-28 365.22	-0.01
<b>Net assets</b>						<b>545 016 806.16</b>	<b>100.00</b>
Net asset value per unit						153.69	
Number of units outstanding						3 546 255.204	

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

## DWS European Opportunities

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of March 30, 2012

Swiss franc.....	CHF	1.204805	= EUR	1
Danish krone.....	DKK	7.437939	= EUR	1
British pound.....	GBP	0.834175	= EUR	1
Norwegian krone.....	NOK	7.627572	= EUR	1
Polish zloty.....	PLN	4.154755	= EUR	1
Swedish krona.....	SEK	8.843510	= EUR	1
Turkish lira.....	TRY	2.380755	= EUR	1
U.S. dollar.....	USD	1.335240	= EUR	1
South African rand.....	ZAR	10.247266	= EUR	1

### Notes on the valuation

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

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

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

### Footnotes

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 47,553,986.58.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Sulzer Reg. (new) (CH0038388911).....	Count		25 000
Aareal Bank (DE0005408116).....	Count		131 263
Aixtron Reg. (DE000A0WMPJ6).....	Count		200 550
Diasorin (IT0003492391).....	Count		173 700
HeidelbergCement (DE0006047004).....	Count	75 000	75 000
Nutreco Holding (NL0000375400).....	Count		120 000
Rheinmetall Ord. (DE0007030009).....	Count		31 976
Technicolor (FR0010918292).....	Count		1 200 900
African Barrick Gold (GB00B61D2N63).....	Count		367 500
ARM Holdings (GB0000595859).....	Count		549 200
Centamin Egypt (AU000000CNT2).....	Count		1 843 400
Icap (GB0033872168).....	Count		1 061 450
Premier Oil (GB00B43G0577).....	Count		540 400
Tulleit Prebon (GB00B1H0DZ51).....	Count		1 244 826
Algeta (NO0010239437).....	Count		230 000
Alfa Laval (SE0000695876).....	Count	264 800	264 800
Etalon Group GDR Reg S (US29760G1031).....	Count		1 102 940

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

#### Futures contracts

#### Equity index futures

Contracts purchased:  
(Underlyings: DAX (performance index), Dow Jones Euro STOXX Bank) EUR 46 728

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

Perpetual EUR 54 131

(Security description: Aixtron Reg., Andritz, Brenntag, Christian Hansen Holding, CompuGROUP Holding Ord., ElringKlinger Reg., Gjensidige Forsikring, IMTECH (new), KONE Cl.B (new), Koninklijke DSM, Mediobanca, Nokia Renkaat, Nutreco Holding, Opera Software, ProSiebenSat.1 Media Pref., Publicis Groupe, Skanska B (Free), Sodexo Alliance, Technicolor, Technip, TGS Nopec Geophysical Co., United Internet Reg.)



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

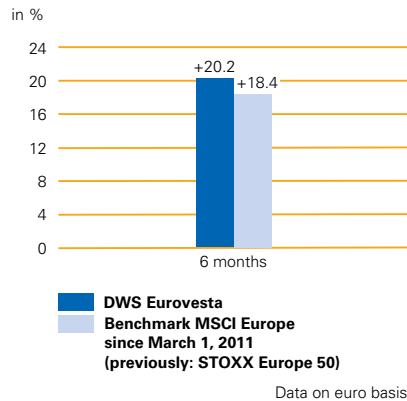
2011

**Semiannual report  
DWS Eurovesta**

2012

# DWS Eurovesta

## DWS EUROVESTA vs. benchmark Performance at a glance



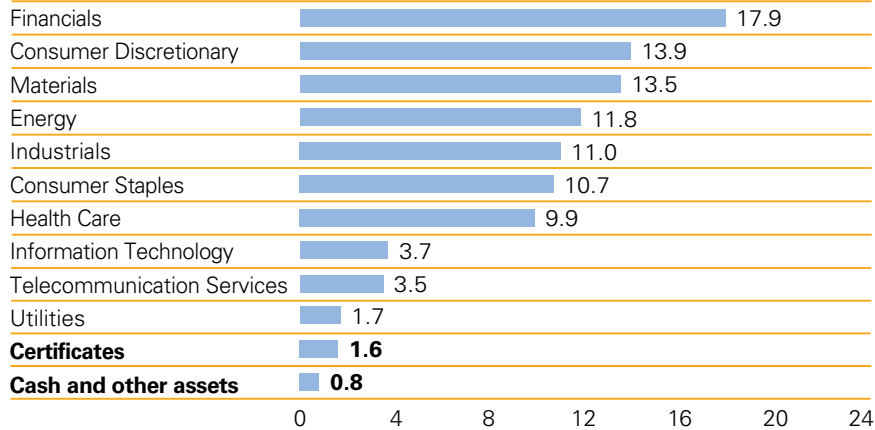
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

## DWS EUROVESTA: Summary statement of assets

### Investment focus by sector

#### Equities 97.6% (March 31, 2012)



Security code: 849 084  
 ISIN: DE0008490848  
 As of: March 31, 2012

# DWS Eurovesta

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>639 394 641.29</b>	<b>99.25</b>
<b>Equities</b>							
Kühne + Nagel International Reg. (CH0025238863) <sup>3</sup>	Count	19 614	19 614		CHF 121.8000	1 982 881.21	0.31
Nestlé Reg. (CH0038863350)	Count	584 149		56 602	CHF 56.3000	27 297 022.09	4.24
Novartis Reg. (CH0012005267) <sup>3</sup>	Count	161 236	161 236		CHF 49.8300	6 668 622.62	1.04
Sulzer Reg. (new) (CH0038388911)	Count	64 000	11 623		CHF 127.1000	6 751 632.01	1.05
The Swatch Group (CH0012255151)	Count	30 200	8 582	9 404	CHF 413.8000	10 372 433.71	1.61
Novo-Nordisk B (DK0060102614) <sup>3</sup>	Count	70 000	10 000	44 653	DKK 772.0000	7 265 453.51	1.13
adidas Reg. (DE000A1EWWWV0)	Count	232 847			EUR 58.2200	13 556 352.34	2.10
Allianz SE (DE0008404005)	Count	177 000	45 615		EUR 89.5500	15 850 350.00	2.46
ASML Holding (NL0006034001) <sup>3</sup>	Count	226 890	226 890		EUR 37.5050	8 509 509.45	1.32
Banco Santander Central Hispanola Reg. (ES0113900J37)	Count	1 488 160	1 488 160		EUR 5.7720	8 589 659.52	1.33
BASF Reg. (DE000BASF111)	Count	140 000		23 136	EUR 65.7400	9 203 600.00	1.43
BMW Ord. (DE0005190003)	Count	231 000	29 977	15 410	EUR 67.7900	15 659 490.00	2.43
BNP Paribas (FR0000131104)	Count	388 367	388 367		EUR 35.9600	13 965 677.32	2.17
Bureau Veritas (FR0006174348)	Count	60 000	60 000		EUR 65.5500	3 933 000.00	0.61
Essilor International (FR0000121667) <sup>3</sup>	Count	188 000	24 000	10 363	EUR 67.1900	12 631 720.00	1.96
Fortum (FI0009007132)	Count	350 000	60 000	108 955	EUR 18.0400	6 314 000.00	0.98
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	100 000	100 000		EUR 47.2250	4 722 500.00	0.73
Fresenius (DE0005785604)	Count	150 962			EUR 76.8900	11 607 468.18	1.80
Galp Energia SGPS (PTGAL0AM0009)	Count	395 000	121 330	112 455	EUR 12.4000	4 898 000.00	0.76
Groupe Danone (C.R.) (FR0000120644)	Count	120 000		38 654	EUR 52.2300	6 267 600.00	0.97
HeidelbergCement (DE0006047004)	Count	210 000	210 000		EUR 45.9500	9 649 500.00	1.50
Henkel Pref. (DE0006048432)	Count	303 200			EUR 54.6400	16 566 848.00	2.57
Industria de Diseño Textil (ES0148396015)	Count	124 010	124 010		EUR 71.3500	8 848 113.50	1.37
ING Groep CVA (NL0000303600)	Count	2 200 000		262 099	EUR 6.3510	13 972 200.00	2.17
Intesa Sanpaolo (IT0000072618)	Count	7 167 544	7 167 544		EUR 1.3620	9 762 194.93	1.52
KONE Cl.B (new) (FI0009013403)	Count	119 715	119 715		EUR 41.8500	5 010 072.75	0.78
Koninklijke DSM (NL0000009827)	Count	264 000		38 081	EUR 43.5200	11 489 280.00	1.78
Lenzing (AT0000644505)	Count	81 755			EUR 81.0000	6 622 155.00	1.03
Linde (DE0006483001)	Count	170 233			EUR 133.8000	22 777 175.40	3.54
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	130 036		16 054	EUR 128.9500	16 768 142.20	2.60
MAN Ord. (DE0005937007)	Count	85 086	66 338	94 914	EUR 99.3800	8 455 846.68	1.31
Pernod-Ricard (C.R.) (FR0000120693)	Count	71 539	71 539		EUR 78.2000	5 594 349.80	0.87
Repsol YPF (ES0173516115)	Count	412 583		325 014	EUR 18.8300	7 768 937.89	1.21
Safran (FR0000073272)	Count	290 000			EUR 27.4350	7 956 150.00	1.23
Saipem (IT0000068525) <sup>3</sup>	Count	440 000	60 052	70 000	EUR 38.7500	17 050 000.00	2.65
Sampo Bear. A (FI0009003305)	Count	376 281	30 000	154 096	EUR 21.4400	8 067 464.64	1.25
SAP (DE0007164600)	Count	290 000			EUR 52.4900	15 222 100.00	2.36
SES Cl.A FDR (LU0088087324)	Count	510 007	70 007		EUR 18.5150	9 442 779.61	1.47
VINCI (FR0000125486)	Count	164 000		52 078	EUR 39.0250	6 400 100.00	0.99
Volkswagen Pref. (DE0007664039)	Count	110 016	110 016		EUR 132.9000	14 621 126.40	2.27
Aggreko (GB00B4WQ2Z29)	Count	350 000		119 084	GBP 22.6100	9 486 618.52	1.47
Ashmore (GB00B132NNW22)	Count	1 627 000	365 000	365 668	GBP 3.7000	7 216 591.24	1.12
BG Group (GB0008762899)	Count	1 410 000	229 840		GBP 14.5750	24 636 017.62	3.82
British American Tobacco (BAT) (GB0002875804)	Count	355 947	35 947	32 264	GBP 31.6777	13 517 046.52	2.10
GlaxoSmithKline (GB0009252882)	Count	625 679	170 704	298 916	GBP 14.0000	10 500 801.39	1.63
Legal & General Group (GB0005603997)	Count	8 486 797		2 254 299	GBP 1.3100	13 327 783.82	2.07
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	830 000	144 414	274 173	GBP 21.8100	21 700 842.15	3.37
Shire (JE00B2QKY057)	Count	124 358	124 358		GBP 20.3100	3 027 795.10	0.47
SSE (GB0007908733)	Count	298 716			GBP 13.1783	4 719 098.67	0.73
Standard Chartered (GB0004082847) <sup>3</sup>	Count	345 994	87 718	96 540	GBP 15.5969	6 469 182.56	1.00
Vodafone Group (GB00B16GVVD56)	Count	11 000 000		954 230	GBP 1.7230	22 720 652.14	3.53
Xstrata (GB0031411001)	Count	1 300 000	669 616	269 616	GBP 10.8950	16 979 051.16	2.64
DNB A (NO0010031479)	Count	1 100 000		153 753	NOK 72.5000	10 455 489.64	1.62
Yara International (NO0010208051)	Count	280 000	88 805		NOK 273.0000	10 021 537.65	1.56
Alfa Laval (SE0000695876)	Count	428 720	428 720		SEK 135.7000	6 578 530.92	1.02
Atlas Copco A (Free) (SE0000101032)	Count	531 218	154 774	288 767	SEK 160.9000	9 665 051.12	1.50
Swedbank (SE0000242455) <sup>3</sup>	Count	625 845	625 845		SEK 102.7000	7 267 960.52	1.13
<b>Certificates</b>							
DWS GO UK Best Picks TR Index Certificate (DE000DWS0J62)	Count	160 000		91 000	EUR 66.4100	10 625 600.00	1.65

## DWS Eurovesta

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) <sup>3</sup> .....	Count	95 000	35 965	38 546	CHF 157.1000	12 387 481.79	1.92
<b>Total securities portfolio</b>						<b>639 394 641.29</b>	<b>99.25</b>
<b>Cash and non-securitized money market instruments</b>						<b>4 289 122.81</b>	<b>0.67</b>
<b>Cash at bank</b>						<b>4 289 122.81</b>	<b>0.67</b>
<b>Demand deposits at Custodian</b>							
Deposits in other EU/EEA currencies.....	EUR	3 247 981.32			% 100	3 247 981.32	0.50
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	1 217 952.64			% 100	1 010 912.67	0.16
U.S. dollar .....	USD	40 362.73			% 100	30 228.82	0.00
<b>Other assets</b>						<b>2 336 988.34</b>	<b>0.36</b>
Interest receivable .....	EUR	732.72			% 100	732.72	0.00
Dividends receivable.....	EUR	1 200 126.97			% 100	1 200 126.97	0.19
Withholding tax claims.....	EUR	1 079 628.29			% 100	1 079 628.29	0.17
Other receivables .....	EUR	56 500.36			% 100	56 500.36	0.01
<b>Loan liabilities</b>						<b>-1 003 118.01</b>	<b>-0.16</b>
EUR loans.....	EUR	-1 003 118.01			% 100	-1 003 118.01	-0.16
<b>Other liabilities</b>						<b>-781 157.67</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-752 907.47			% 100	-752 907.47	-0.12
Additional other liabilities.....	EUR	-28 250.20			% 100	-28 250.20	0.00
<b>Net assets</b>						<b>644 236 476.76</b>	<b>100.00</b>
Net asset value per unit						84.70	
Number of units outstanding						7 606 011.711	

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

### Exchange rates (indirect quotes)

As of March 30, 2012

Swiss franc.....	CHF	1.204805	= EUR	1
Danish krone .....	DKK	7.437939	= EUR	1
British pound .....	GBP	0.834175	= EUR	1
Norwegian krone.....	NOK	7.627572	= EUR	1
Swedish krona.....	SEK	8.843510	= EUR	1
U.S. dollar .....	USD	1.335240	= EUR	1

### Notes on the valuation

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

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

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

### Footnotes

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 45,014,729.37.



## DWS Eurovesta

### 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 currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
ABB Reg. (CH0012221716).....	Count		562 114
Alcatel-Lucent (FR0000130007).....	Count		1 193 643
AXA (FR0000120628).....	Count	1 254 945	1 254 945
Bayer (DE000BAY0017).....	Count		200 242
Compagnie de Saint-Gobain (C.R.) (FR0000125007).....	Count		248 853
Continental (DE0005439004).....	Count	70 000	170 000
Daimler Reg. (DE0007100000).....	Count	50 434	323 800
Porsche Automobil Holding Pref. (DE000PAH0038).....	Count		50 000
Schneider Electric (FR0000121972).....	Count		212 297
Siemens Reg. (DE0007236101).....	Count	37 033	212 827
Telefonica (ES0178430E18).....	Count		334 390
HSBC Holdings (GB0005405286).....	Count		1 594 314
Old Mutual (GB0007389926).....	Count		4 000 000
Rio Tinto (GB0007188757).....	Count	103 300	245 000
Subsea 7 (LU0075646355).....	Count		93 037
Nordea Bank (SE0000427361).....	Count		1 463 862

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

	Value ('000)
Perpetual	EUR 131 858

(Security description: Alcatel-Lucent, Atlas Copco A (Free), BMW Ord., Continental, DNB A, Essilor International, Galp Energia SGPS, Henkel Pref., Industria de Diseño Textil, KONE Cl.B (new), Lenzing, LVMH Moët Hennessy Louis Vuitton (C.R.), Novo-Nordisk B, Pernod-Ricard (C.R.), Roche Holding Profitsh., Royal Dutch Shell Cl. A, Saipem, Schneider Electric, VINCI)



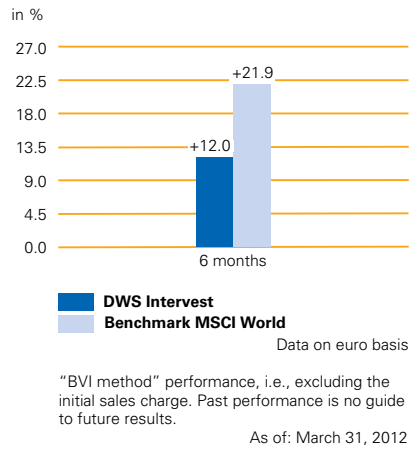
The format used for complete dates  
in securities descriptions in the invest-  
ment portfolio is "day/month/year".

2011

**Semiannual report  
DWS Interinvest**

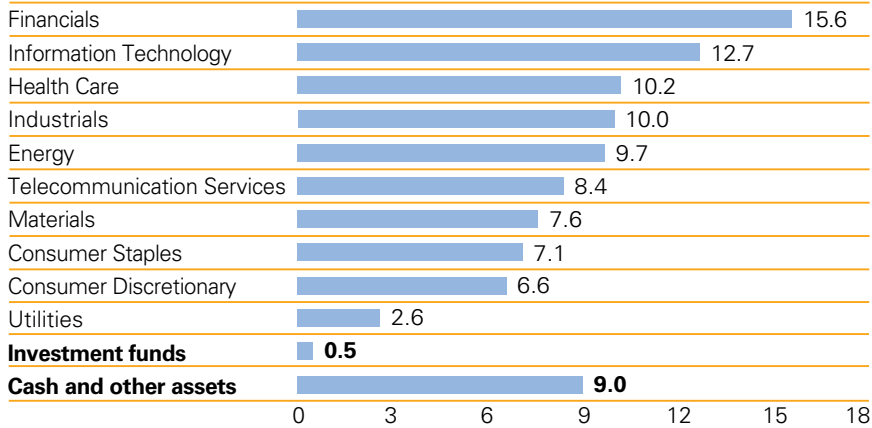
2012

## DWS INTERVEST vs. benchmark Performance at a glance



## DWS INTERVEST: Summary statement of assets Investment focus by sector

### Equities 90.5% (March 31, 2012)



Security code: 847 401  
ISIN: DE0008474016  
As of: March 31, 2012

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>185 108 521.18</b>	<b>90.46</b>
<b>Equities</b>							
Agnico-Eagle Mines (CA0084741085).....	Count	80 000	100 000	60 000	CAD 32.8300	1 972 921.16	0.96
Barrick Gold (CA0679011084).....	Count	45 000	103 500	93 500	CAD 42.9800	1 452 873.45	0.71
Canadian Natural Resources (CA1363851017).....	Count	60 000	25 000	50 000	CAD 32.4600	1 463 014.49	0.71
Canadian Oil Sands (CA13643E1051).....	Count	65 000	5 000	30 000	CAD 21.4400	1 046 856.13	0.51
EnCana Corp (CA2925051047).....	Count	130 000	80 000	70 000	CAD 19.7000	1 923 793.44	0.94
Kinross Gold (CA4969024047).....	Count	335 000	320 000	145 000	CAD 9.6300	2 423 371.27	1.18
Potash Corp. of Saskatchewan (CA73755L1076).....	Count	55 000	75 000	20 000	CAD 44.9600	1 857 538.63	0.91
Suncor Energy (new) (CA8672241079).....	Count	100 000	15 000	65 000	CAD 32.4100	2 434 601.54	1.19
ABB Reg. (CH0012221716).....	Count	80 000	120 000	40 000	CHF 18.4000	1 221 774.48	0.60
Cie Financière Richemont A (CH0045039655).....	Count	23 500	45 000	21 500	CHF 56.1500	1 095 218.73	0.54
Nestlé Reg. (CH0038863350).....	Count	40 000	10 000	5 000	CHF 56.3000	1 869 182.15	0.91
Novartis Reg. (CH0012005267).....	Count	35 000	50 000	75 000	CHF 49.8300	1 447 578.65	0.71
UBS Reg. (CH0024899483).....	Count	105 000	115 000	160 000	CHF 12.6800	1 105 075.10	0.54
AEGON (NL0000303709).....	Count	300 000	25 000	375 000	EUR 4.2190	1 265 700.00	0.62
Allianz SE (DE0008404005).....	Count	15 000	17 500	30 000	EUR 89.5500	1 343 250.00	0.66
Areva (FR0011027143).....	Count	90 000	10 000	10 000	EUR 16.9000	1 521 000.00	0.74
Atos (FR0000051732).....	Count	55 000	5 000	30 000	EUR 43.4250	2 388 375.00	1.17
AXA (FR0000120628).....	Count	115 000	255 000	340 000	EUR 12.4800	1 435 200.00	0.70
Axel Springer Vink. Reg. (DE0005501357).....	Count	50 000		25 000	EUR 38.0250	1 901 250.00	0.93
Compagnie de Saint-Gobain (C.R.) (FR0000125007).....	Count	45 000	45 000		EUR 33.7500	1 518 750.00	0.74
Deutsche Börse Reg. (DE0005810055).....	Count	40 000	65 000	25 000	EUR 50.1300	2 005 200.00	0.98
Deutsche Post Reg. (DE0005552004).....	Count	135 000	35 000	95 000	EUR 14.4400	1 949 400.00	0.95
E.ON Reg. (DE000ENAG999).....	Count	85 000	40 000	105 000	EUR 17.9000	1 521 500.00	0.74
France Telecom (FR0000133308).....	Count	215 000	15 000	125 000	EUR 11.1000	2 386 500.00	1.17
GdF Suez (FR0010208488).....	Count	80 000	25 000	60 000	EUR 19.3050	1 544 400.00	0.75
Geralto (NL0000400653).....	Count	30 000	5 000	30 000	EUR 49.1000	1 473 000.00	0.72
ING Groep CVA (NL0000303600).....	Count	200 000	455 000	530 000	EUR 6.3510	1 270 200.00	0.62
K+S Reg. (DE000K8AG888).....	Count	50 000	42 500	35 000	EUR 39.5100	1 975 500.00	0.97
Koninklijke DSM (NL0000009827).....	Count	25 000	35 000	10 000	EUR 43.5200	1 088 000.00	0.53
Koninklijke KPN (NL0000009082).....	Count	225 000	85 000	125 000	EUR 8.2600	1 858 500.00	0.91
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014).....	Count	12 000	6 500	11 000	EUR 128.9500	1 547 400.00	0.76
Sanofi (FR0000120578).....	Count	35 000	2 500	17 500	EUR 58.1300	2 034 550.00	0.99
SAP (DE0007164600).....	Count	28 500	3 500	25 000	EUR 52.4900	1 495 965.00	0.73
Suez Environnement (FR0010613471).....	Count	200 000	55 000	155 000	EUR 11.4600	2 292 000.00	1.12
Total (FR0000120271).....	Count	40 000	5 000	85 000	EUR 38.1200	1 524 800.00	0.75
VINCI (FR0000125486).....	Count	37 500	5 000	27 500	EUR 39.0250	1 463 437.50	0.72
Vivendi (FR0000127771).....	Count	145 000	30 000	130 000	EUR 13.7600	1 995 200.00	0.98
Wolters Kluwer (NL0000395903).....	Count	105 000	125 000	20 000	EUR 14.2350	1 494 675.00	0.73
3i Group (GB00B1YW4409).....	Count	1 200 000	100 000	300 000	GBP 2.1170	3 045 404.14	1.49
BG Group (GB0008762899).....	Count	85 000	15 000	145 000	GBP 14.5750	1 485 150.00	0.73
Burberry Group (GB0031743007).....	Count	85 000	10 000	10 000	GBP 14.9000	1 518 266.55	0.74
GlaxoSmithkline (GB0009252882).....	Count	60 000		65 000	GBP 14.0000	1 006 982.95	0.49
Smiths Group (GB00B1WY2338).....	Count	165 000		60 000	GBP 10.4700	2 070 968.32	1.01
Vodafone Group (GB00B16GWD56).....	Count	950 000	450 000	530 000	GBP 1.7230	1 962 238.14	0.96
Wm. Morrison Supermarkets (GB0006043169).....	Count	525 000	105 000	130 000	GBP 2.9740	1 871 729.55	0.91
Belle International Holdings (KYG097021045).....	Count	800 000		250 000	HKD 13.9400	1 075 795.44	0.53
China Mobile LTD (HK0941009539).....	Count	185 000		315 000	HKD 85.4500	1 524 968.01	0.75
Hongkong Exchanges and Clearing (HK0388045442).....	Count	115 000	115 000		HKD 130.5000	1 447 722.39	0.71
HSBC Holdings (GB0005405286).....	Count	300 000	5 000	120 000	HKD 68.5000	1 982 388.48	0.97
Canon (JP3242800005).....	Count	55 000	15 000	30 000	JPY 3 910.0000	1 960 316.45	0.96
KDDI Corp. (JP3496400007).....	Count	400	400		JPY 536 000.0000	1 954 391.29	0.96
Mitsubishi UFJ Financial Group (JP3902900004).....	Count	525 000	100 000	300 000	JPY 412.0000	1 971 710.99	0.96
Seven & I Holdings Co. (JP3422950000).....	Count	65 000	15 000	40 000	JPY 2 458.0000	1 456 404.37	0.71
Shin-Etsu Chemical Co. (JP3371200001).....	Count	35 000	45 000	10 000	JPY 4 780.0000	1 525 045.07	0.75
Shiseido Co. (JP3351600006).....	Count	150 000	75 000	100 000	JPY 1 428.0000	1 952 568.16	0.95
Sumitomo Corp. (JP3404600003).....	Count	175 000	65 000	85 000	JPY 1 196.0000	1 907 901.57	0.93
Sumitomo Mitsui Financial Group (JP3890350006).....	Count	60 000	80 000	20 000	JPY 2 723.0000	1 489 311.80	0.73
T & D Holdings (JP3539220008).....	Count	165 000	50 000	255 000	JPY 959.0000	1 442 411.87	0.70
Tokio Marine Holdings Inc. (JP3910660004).....	Count	95 000	50 000	60 000	JPY 2 271.0000	1 966 651.81	0.96
Cermaq (NO0010003882).....	Count	125 000		65 000	NOK 74.6500	1 223 357.84	0.60
Storebrand (NO0003053605).....	Count	475 000	475 000		NOK 29.0700	1 810 307.40	0.88
Singapore Telecommunications (SG1T75931496).....	Count	950 000	50 000	150 000	SGD 3.1300	1 771 951.85	0.87
Agilent Technologies (US00846U1016).....	Count	30 000	45 000	15 000	USD 44.4600	998 921.54	0.49
Air Products & Chemicals (US0091581068).....	Count	21 500	4 000	7 500	USD 91.6500	1 475 745.93	0.72

## DWS Interest

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Apache Corp. (US0374111054).....	Count	15 000	17 500	2 500	USD	98.8100	1 110 025.16	0.54
Apple (US0378331005).....	Count	4 000		6 000	USD	609.8600	1 826 967.44	0.89
Avon Products (US0543031027).....	Count	105 000	30 000	170 000	USD	19.1800	1 508 268.18	0.74
Bank of New York Mellon (US0640581007).....	Count	80 000	80 000		USD	23.7700	1 424 163.45	0.70
Chiquita Brands International (US1700328099).....	Count	261 377		138 623	USD	8.9500	1 751 987.77	0.86
Chunghwa Telecom Sp. ADR (new) (US17133Q5027) .....	Count	65 000	15 000	30 000	USD	30.4100	1 480 370.57	0.72
Danaher Corp. (US2358511028) .....	Count	35 000	35 000		USD	55.0300	1 442 474.76	0.70
Deere & Co. (US2441991054).....	Count	17 500	20 000	2 500	USD	80.4900	1 054 922.71	0.52
Eli Lilly & Co. (US5324571083).....	Count	65 000	15 000	90 000	USD	39.9600	1 945 268.27	0.95
Exxon Mobil Corp. (US30231G1022).....	Count	30 000	30 000		USD	86.0800	1 934 034.33	0.95
Gazprom ADR (US3682872078).....	Count	215 000	125 000	160 000	USD	12.3250	1 984 568.32	0.97
General Electric Co. (US3696041033).....	Count	100 000	100 000		USD	19.9500	1 494 113.42	0.73
General Motors Co. (US37045V1008).....	Count	80 000	205 000	125 000	USD	25.3100	1 516 431.50	0.74
Google A (US38259P5089).....	Count	6 000	2 000	2 000	USD	648.4100	2 913 678.44	1.42
IBM (US4592001014).....	Count	12 500	12 500		USD	208.2700	1 949 743.12	0.95
Intel Corp. (US4581401001).....	Count	90 000	95 000	155 000	USD	28.1600	1 898 085.74	0.93
Itron (US4657411066).....	Count	30 000		70 000	USD	45.5100	1 022 512.81	0.50
Johnson & Johnson (US4781601046).....	Count	30 000	5 000	15 000	USD	65.5400	1 472 544.26	0.72
Johnson Controls (US4783661071).....	Count	60 000	70 000	10 000	USD	32.2700	1 450 076.39	0.71
JPMorgan Chase & Co. (US46625H1005).....	Count	70 000	105 000	35 000	USD	45.6700	2 394 251.22	1.17
Life Technologies (US53217V1098).....	Count	55 000	70 000	15 000	USD	48.5900	2 001 475.39	0.98
Lincoln National Corp. (US5341871094).....	Count	100 000	105 000	5 000	USD	25.7500	1 928 492.26	0.94
LUKOIL Oil ADR (US6778621044).....	Count	32 500	12 500	30 000	USD	61.0000	1 484 751.80	0.73
Marvell Technology Group (BMG5876H1051).....	Count	125 000	150 000	25 000	USD	15.7400	1 473 517.87	0.72
Medtronic (US5850551061).....	Count	50 000	50 000		USD	39.2100	1 468 275.37	0.72
Merck (new) (US58933Y1055).....	Count	70 000		90 000	USD	38.0100	1 992 675.47	0.97
MetLife (US59156R1086).....	Count	85 000	90 000	5 000	USD	37.1400	2 364 294.06	1.16
Microsoft Corp. (US5949181045).....	Count	120 000	5 000	85 000	USD	32.1200	2 886 672.06	1.41
Mosaic (new) (US61945C1036).....	Count	45 000	25 000	10 000	USD	55.2700	1 862 698.84	0.91
NVIDIA Corp. (US67066G1040).....	Count	175 000	230 000	55 000	USD	15.2300	1 996 083.10	0.98
PepsiCo (US7134481081).....	Count	30 000	30 000		USD	66.0200	1 483 328.84	0.72
Pfizer (US7170811035).....	Count	90 000	90 000		USD	22.4200	1 511 189.00	0.74
Polypore International (US73179V1035).....	Count	55 000	55 000		USD	35.1100	1 446 219.41	0.71
SK Telecom ADR (US78440P1084).....	Count	117 143	117 143		USD	13.9900	1 227 367.79	0.60
Symantec Corp. (US8715031089).....	Count	105 000	105 000		USD	18.4000	1 446 930.89	0.71
Telekomunikasi Indonesia ADR (US7156841063).....	Count	45 000	12 000	45 500	USD	30.1500	1 016 109.46	0.50
Teva Pharmaceutical Industries ADR (US8816242098).....	Count	60 000	10 000	90 000	USD	44.1300	1 983 014.29	0.97
Time Warner (New) (US8873173038).....	Count	70 000	70 000		USD	37.1400	1 947 065.70	0.95
Transocean Reg. (CH0048265513).....	Count	50 000	80 000	30 000	USD	53.7900	2 014 244.63	0.98
TYCO International Reg. (CH0100383485).....	Count	45 000	55 000	10 000	USD	56.0200	1 887 975.20	0.92
United Technologies Corp. (US9130171096).....	Count	25 000	25 000		USD	82.3200	1 541 295.95	0.75
Varian Medical Systems (US92220P1057).....	Count	28 500	43 500	15 000	USD	68.8000	1 468 500.04	0.72
VeriFone Holdings (US92342Y1091).....	Count	30 000	10 000	90 000	USD	51.7700	1 163 161.68	0.57
Wal-Mart Stores (US9311421039).....	Count	32 500	32 500		USD	60.8200	1 480 370.57	0.72
Weatherford International Reg. (CH0038838394).....	Count	130 000	150 000	140 000	USD	14.9200	1 452 622.75	0.71
<b>Other equity securities</b>								
Roche Holding Profitsh. (CH0012032048).....	Count	11 500	3 500	3 500	CHF	157.1000	1 499 537.27	0.73
<b>Investment fund units</b>							<b>1 001 300.00</b>	<b>0.49</b>
<b>In-group fund units (incl. units of in-group funds issued by the investment company)</b>							<b>1 001 300.00</b>	<b>0.49</b>
DWS Invest Emerging Markets Satellites FC (LU0616853247) (0.750%).....	Count	10 000	10 000		EUR	100.1300	1 001 300.00	0.49
<b>Total securities portfolio</b>							<b>186 109 821.18</b>	<b>90.95</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b> (Receivables/payables)							<b>599 341.38</b>	<b>0.29</b>
<b>Equity index futures</b>								
H-Shares Index Future 04/2012 (HKFE) HKD.....	Count	5 500					-65 894.83	-0.03
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put Nasdaq 100 05/2012 Strike 2650 (CBOE).....	Count	27 500			USD	32.3000	665 236.21	0.33

## DWS Interest

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>-272 666.92</b>	<b>-0.13</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
USD/AUD 16.00 million .....						95 467.22	0.05
USD/EUR 35.00 million .....						-391 161.36	-0.19
<b>Closed positions</b>							
EUR/JPY 22.00 million.....						364 388.23	0.18
USD/EUR 30.50 million .....						-341 361.01	-0.17
<b>Cash and non-securitized money market instruments</b>						<b>28 475 174.87</b>	<b>13.92</b>
<b>Cash at bank</b>						<b>28 475 174.87</b>	<b>13.92</b>
<b>Demand deposits at Custodian</b>							
EUR deposits.....	EUR	6 380 993.99			% 100	6 380 993.99	3.12
Deposits in other EU/EEA currencies.....	EUR	4 009 194.75			% 100	4 009 194.75	1.96
Deposits in non-EU/EEA currencies							
Canadian dollar .....	CAD	3 386 953.20			% 100	2 544 239.89	1.24
Swiss franc.....	CHF	2 448 588.45			% 100	2 032 352.50	0.99
Japanese yen.....	JPY	907 963 996.00			% 100	8 276 664.76	4.04
South Korean won.....	KRW	2 758 380 941.00			% 100	1 823 248.34	0.89
New Zealand dollar.....	NZD	0.18			% 100	0.11	0.00
Singapore dollar .....	SGD	870 825.80			% 100	518 937.75	0.25
Taiwan dollar.....	TWD	113 852 525.00			% 100	2 889 542.78	1.41
<b>Other assets</b>						<b>827 184.09</b>	<b>0.40</b>
Interest receivable .....	EUR	2 637.36			% 100	2 637.36	0.00
Dividends receivable.....	EUR	504 252.83			% 100	504 252.83	0.25
Withholding tax claims.....	EUR	317 260.82			% 100	317 260.82	0.16
Other receivables .....	EUR	3 033.08			% 100	3 033.08	0.00
<b>Loan liabilities</b>						<b>-10 826 643.32</b>	<b>-5.29</b>
Loans in non-EU/EEA currencies							
Hong Kong dollar .....	HKD	-32 506.08			% 100	-3 135.75	0.00
U.S. dollar .....	USD	-14 451 980.25			% 100	-10 823 507.57	-5.29
<b>Other liabilities</b>						<b>-285 002.13</b>	<b>-0.14</b>
Liabilities from cost items .....	EUR	-283 485.55			% 100	-283 485.55	-0.14
Additional other liabilities.....	EUR	-1 516.58			% 100	-1 516.58	0.00
<b>Net assets</b>						<b>204 627 209.15</b>	<b>100.00</b>
Net asset value per unit						110.71	
Number of units outstanding						1 848 343.348	

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

### Market abbreviations

#### Futures exchanges

HKFE = HKEx - Hong Kong Futures Exchange (HKFE)  
CBOE = Chicago Board Option Exchange (CBOE)

## DWS Interest

### Exchange rates (indirect quotes)

As of March 30, 2012

Canadian dollar .....	CAD	1.331224	= EUR	1
Swiss franc .....	CHF	1.204805	= EUR	1
British pound .....	GBP	0.834175	= EUR	1
Hong Kong dollar .....	HKD	10.366283	= EUR	1
Japanese yen .....	JPY	109.701676	= EUR	1
South Korean won .....	KRW	1 512.893705	= EUR	1
Norwegian krone .....	NOK	7.627572	= EUR	1
New Zealand dollar .....	NZD	1.625416	= EUR	1
Singapore dollar .....	SGD	1.678093	= EUR	1
Taiwan dollar .....	TWD	39.401571	= EUR	1
U.S. dollar .....	USD	1.335240	= EUR	1

### Notes on the valuation

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

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment 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 investment funds (target funds), 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

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 3,674,646.78.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>				Yamada Denki Co. (JP3939000000) .....	Count	44 000	44 000
<b>Equities</b>				Petroleum Geo-Services (new) (NO0010199151) .....	Count	15 000	260 000
Goldcorp (CA3809564097) .....	Count	50 000	50 000	Catcher Technology Corp. (TW0002474004) .....	Count		300 000
Iamgold (CA4509131088) .....	Count	10 000	95 000	Hon Hai Precision Industry Co. (TW0002317005) .....	Count		1 850 000
Yamana Gold (CA98462Y1007) .....	Count	145 000	270 000				
Credit Suisse Group Reg. (CH0012138530) .....	Count		70 000	Alnylam Pharmaceuticals (US02043Q1076) .....	Count		250 000
Alstom (FR0010220475) .....	Count		50 000	Amazon.com (US0231351067) .....	Count		15 000
Bayer (DE000BAY0017) .....	Count		75 000	AutoZone (US0533321024) .....	Count		8 000
BNP Paribas (FR0000131104) .....	Count	40 000	40 000	ConocoPhillips (US20825C1045) .....	Count	6 500	36 500
Bouygues (FR0000120503) .....	Count	5 000	80 000	CSX Corp. (US1264081035) .....	Count	75 000	75 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count	20 000	105 000	Gilead Sciences (US3755581036) .....	Count	5 000	90 000
Deutsche Telekom Reg. (DE0005557508) .....	Count		450 000	Marathon Oil Corp. (US5658491064) .....	Count	80 000	80 000
PostNL (NL0009739416) .....	Count	50 000	775 000	Newmont Mining (US6516391066) .....	Count	35 000	75 000
Qiagen (NL0002400000) .....	Count		125 000	The Home Depot (US4370761029) .....	Count		75 000
RWE Ord. (DE0007037129) .....	Count		70 000	The Shaw Group (US8202801051) .....	Count		115 000
TNT Express (NL0009739424) .....	Count	250 000	475 000	Vulcan Materials (US9291601097) .....	Count	20 000	105 000
Unilever (NL0000009355) .....	Count	5 000	85 000				
Anglo American (GB00B1XZS820) .....	Count	25 000	95 000				
Invensys (GB00B19DVX61) .....	Count	75 000	800 000				
Rio Tinto (GB0007188757) .....	Count	5 000	55 000				
Daiwa Securities Group (JP3502200003) .....	Count	20 000	720 000				
Fanuc (JP3802400006) .....	Count	4 500	28 000				
Lawson (JP3982100004) .....	Count		45 000				
Nippon Sheet Glass Co. (JP3686800008) .....	Count		1 500 000				



## DWS Interest

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

	Value ('000)
<b>Futures contracts</b>	
<b>Equity index futures</b>	
Contracts purchased: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Hang Seng China Enterprises Index, Nikkei 225, STOXX Europe 50 (Price Index))	EUR 137 349
Contracts sold: (Underlyings: DAX (performance index), Nasdaq 100 Index, S&P 500 Index)	EUR 132 060
<b>Currency futures</b>	
<b>Futures contracts to purchase currencies</b>	
EUR/JPY	EUR 21 969
EUR/USD	EUR 32 000
USD/EUR	EUR 49 661
<b>Futures contracts to sell currencies</b>	
EUR/USD	EUR 38 693
USD/EUR	EUR 75 216
<b>Option contracts</b>	
<b>Options on equity index derivatives</b>	
<b>Options on equity indices</b>	
Call options purchased: (Underlyings: Euro STOXX 50 Price Euro)	EUR 66 250
Put options purchased: (Underlyings: DAX (performance index), Nasdaq 100 Index, S&P 500 Index)	EUR 706 104
<b>Options on currency derivatives</b>	
<b>Currency options</b>	
Call options purchased: (Underlyings: Call USD/EUR (CSI) 18.01.12 Strike 1.325)	EUR 66 250
Put options sold: (Underlyings: Put USD/EUR (CSI) 18.01.12 Strike 1.40)	EUR 35 000

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

	Value ('000)
Perpetual	EUR 23 316
(Security description: Alnylam Pharmaceuticals, Alstom, Areva, Deutsche Telekom Reg., EnCana Corp, GdF Suez, Suez Environnement, Suncor Energy (new), TNT Express, Total, VINCI)	



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

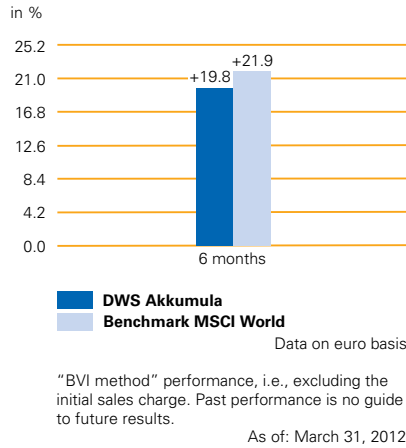
2011

**Semiannual report  
DWS Akkumula**

2012

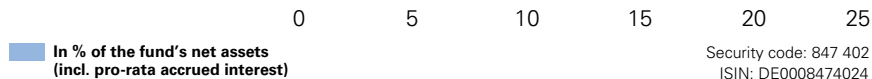
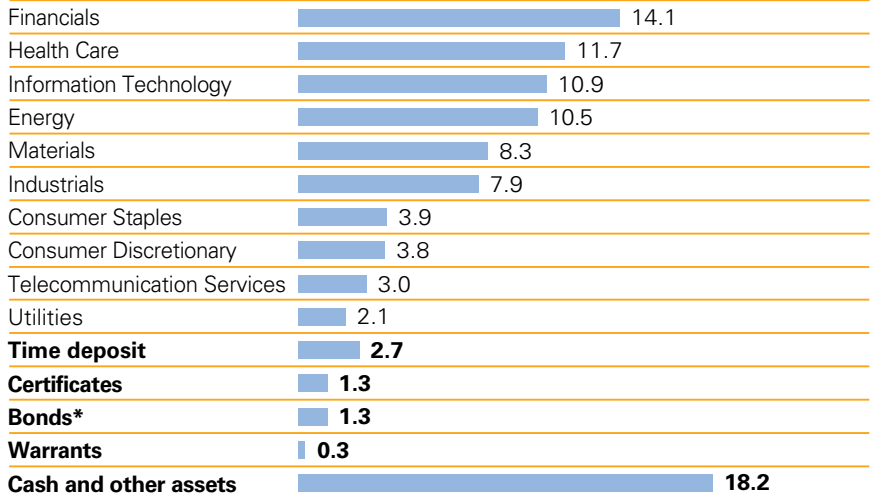
# DWS Akkumula

## DWS AKKUMULA vs. benchmark Performance at a glance



## DWS AKKUMULA: Summary statement of assets Investment focus by sector

### Equities 76.2% (March 31, 2012)



Security code: 847 402  
 ISIN: DE0008474024  
 As of: March 31, 2012

# DWS Akkumula

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 341 898 780.98</b>	<b>78.77</b>
<b>Equities</b>							
Woodside Petroleum (AU000000WPL2).....	Count	1 000 000	1 000 000		AUD 34.8100	27 125 422.15	0.91
Canadian Natural Resources (CA1363851017).....	Count	500 000			CAD 32.4600	12 191 787.41	0.41
Nexen (CA65334H1029) <sup>3</sup> .....	Count	800 100		674 900	CAD 17.9600	10 794 423.78	0.36
Nestlé Reg. (CH0038863350) <sup>3</sup> .....	Count	1 000 000			CHF 56.3000	46 729 553.75	1.57
UBS Reg. (CH0024899483).....	Count	4 000 000	1 000 000		CHF 12.6800	42 098 098.86	1.42
A.P. Møller-Mærsk B (DK0010244508).....	Count	5 000	5 000		DKK 43 080.0000	28 959 635.19	0.97
Allianz SE (DE0008404005) <sup>3</sup> .....	Count	500 000	200 000	450 000	EUR 89.5500	44 775 000.00	1.51
Commerzbank (DE0008032004) <sup>3</sup> .....	Count	22 000 000	22 000 000		EUR 1.9170	42 174 000.00	1.42
Deutsche Börse Reg. (DE0005810055) <sup>3</sup> .....	Count	650 000	825 000	175 000	EUR 50.1300	32 584 500.00	1.10
Deutsche Post Reg. (DE0005552004) <sup>3</sup> .....	Count	2 500 000	500 000	500 000	EUR 14.4400	36 100 000.00	1.21
Deutsche Telekom Reg. (DE0005557508) <sup>3</sup> .....	Count	4 500 000		1 000 000	EUR 9.0250	40 612 500.00	1.37
E.ON Reg. (DE000ENAG999) <sup>3</sup> .....	Count	2 000 000		500 000	EUR 17.9000	35 800 000.00	1.20
ING Groep CVA (NL0000303600).....	Count	6 000 000	4 500 000	8 500 000	EUR 6.3510	38 106 000.00	1.28
Koninklijke Philips Electronics (NL0000009538) <sup>3</sup> .....	Count	1 000 000		750 000	EUR 15.2200	15 220 000.00	0.51
Nexans (FR0000044448).....	Count	250 000		130 000	EUR 50.9200	12 730 000.00	0.43
Qiagen (NL0000240000) <sup>3</sup> .....	Count	1 700 000		900 000	EUR 11.6200	19 754 000.00	0.66
Royal Dutch Shell Cl. A (GB00B03MLX29).....	Count	1 300 000		200 000	EUR 26.2650	34 144 500.00	1.15
Saft Groupe Reg. (FR0010208165).....	Count	215 000		15 000	EUR 24.3150	5 227 725.00	0.18
Sanofi (FR0000120578) <sup>3</sup> .....	Count	500 000		301 500	EUR 58.1300	29 065 000.00	0.98
SAP (DE0007164600) <sup>3</sup> .....	Count	500 000	500 000	1 350 000	EUR 52.4900	26 245 000.00	0.88
UniCredit (IT0004781412).....	Count	11 500 000	12 938 850	1 438 850	EUR 3.8400	44 160 000.00	1.49
Verbund AG (AT0000746409).....	Count	750 000			EUR 22.6500	16 987 500.00	0.57
VINCI (FR0000125486).....	Count	850 000			EUR 39.0250	33 171 250.00	1.12
Vivendi (FR0000127771) <sup>3</sup> .....	Count	3 500 000	500 000	500 000	EUR 13.7600	48 160 000.00	1.62
BHP Billiton (GB0000566504).....	Count	2 500 000	1 000 000		GBP 19.2700	57 751 670.81	1.94
Centrica (GB00B033F229).....	Count	2 200 000	2 200 000		GBP 3.1320	8 260 137.26	0.28
GlaxoSmithKline (GB0009252882).....	Count	1 750 000		750 000	GBP 14.0000	29 370 335.96	0.99
Rio Tinto (GB0007188757).....	Count	500 000	500 000		GBP 34.8100	20 864 926.42	0.70
Sig (GB0008025412).....	Count	4 820 141		6 679 859	GBP 1.1830	6 835 768.03	0.23
TUI Travel (GB00B1Z7RQ77).....	Count	6 500 000		8 500 000	GBP 1.9560	15 241 406.18	0.51
Kyocera Corp. (JP3249600002).....	Count	425 000		75 000	JPY 7 580.0000	29 366 005.31	0.99
Shin-Etsu Chemical Co. (JP3371200001).....	Count	850 000		150 000	JPY 4 780.0000	37 036 808.81	1.25
Shiseido Co. (JP3351600006).....	Count	2 000 000			JPY 1 428.0000	26 034 242.18	0.88
Sumitomo Corp. (JP3404600003).....	Count	3 500 000			JPY 1 196.0000	38 158 031.42	1.28
Takeda Pharmaceutical Co. (JP3463000004).....	Count	700 000		300 000	JPY 3 645.0000	23 258 532.53	0.78
SeaDrill (BMG7945E1057).....	Count	626 665	626 665		NOK 213.1000	17 507 840.18	0.59
City Development (SG1R89002252).....	Count	4 000 000			SGD 11.3500	27 054 519.62	0.91
SembCorp Industries New (SG1R50925390).....	Count	8 000 000			SGD 5.2800	25 171 429.71	0.85
Epistar (TW0002448008).....	Count	6 750 000			TWD 75.3000	12 899 866.35	0.43
Everlight Electronics Co. (TW0002393006).....	Count	15 000 000			TWD 62.0000	23 603 119.78	0.79
Taiwan Semiconductor Manufacturing Co. (TW0002330008).....	Count	16 079 998			TWD 84.9000	34 648 157.31	1.17
Air Products & Chemicals (US0091581068).....	Count	500 000			USD 91.6500	34 319 672.87	1.15
Anadarko Petroleum Corp. (US0325111070).....	Count	700 000		200 000	USD 77.3300	40 540 277.40	1.36
Apache Corp. (US0374111054).....	Count	200 000			USD 98.8100	14 800 335.52	0.50
Apple (US0378331005).....	Count	125 000		65 000	USD 609.8600	57 092 732.39	1.92
Bank of America Corp. (US0605051046).....	Count	5 000 000	2 500 000	2 000 000	USD 9.5300	35 686 468.35	1.20
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006).....	Count	1 250 000	1 250 000		USD 32.0400	29 994 607.71	1.01
Comcast Corp. A (US20030N1019).....	Count	1 650 000			USD 29.8300	36 861 912.47	1.24
Corning (US2193501051).....	Count	3 480 001			USD 14.0300	36 566 021.11	1.23
Eli Lilly & Co. (US5324571083).....	Count	1 000 000		500 000	USD 39.9600	29 927 204.10	1.01
Exelis (US30162A1088).....	Count	1 280 000	1 280 000		USD 12.8000	12 270 453.25	0.41
Freeport-McMoRan Copper & Gold B (US35671D8570).....	Count	900 000	900 000		USD 37.6100	25 350 498.79	0.85
Gazprom ADR (US3682872078).....	Count	1 500 000	4 000 000	2 500 000	USD 12.3250	13 845 825.47	0.47
Google A (US38259P5089).....	Count	135 000	35 000		USD 648.4100	65 557 764.90	2.21
Hess (US42809H1077).....	Count	758 100	758 100		USD 58.4300	33 174 397.86	1.12
Laboratory Corp. America Holdings (US05040R4092).....	Count	300 000		100 000	USD 91.3700	20 528 893.68	0.69
Lincoln National Corp. (US5341871094).....	Count	1 000 000	430 560	1 180 560	USD 25.7500	19 284 922.56	0.65
Medtronic (US5850551061) <sup>3</sup> .....	Count	1 650 000			USD 39.2100	48 453 087.09	1.63
MetLife (US59156R1086).....	Count	1 500 000	1 750 000	250 000	USD 37.1400	41 722 836.34	1.40
Mosaic (new) (US61945C1036).....	Count	400 000	250 000	350 000	USD 55.2700	16 557 323.03	0.56
Murphy Oil Corp. (US6267171022).....	Count	175 000		525 000	USD 55.9400	7 331 640.75	0.25

## DWS Akkumula

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Pall Corp. (US6964293079) .....	Count	450 000		400 000	USD 58.9100	19 853 734.16	0.67
PepsiCo (US7134481081) .....	Count	850 000	100 000		USD 66.0200	42 027 650.46	1.41
Pfizer (US7170811035) <sup>3</sup> .....	Count	2 000 000		1 500 000	USD 22.4200	33 581 977.77	1.13
Plum Creek Timber Co. (US7292511083) .....	Count	1 000 000			USD 41.5200	31 095 533.39	1.05
Potash Corp. of Saskatchewan (CA73755L1076) .....	Count	600 000	400 000	300 000	USD 45.0100	20 225 577.42	0.68
Quest Diagnostics (US74834L1008) .....	Count	500 000		250 000	USD 61.3200	22 962 164.11	0.77
Schlumberger N.Y. Shares (AN8068571086) .....	Count	850 000	250 000		USD 69.1400	44 013 810.25	1.48
Symantec Corp. (US8715031089) <sup>3</sup> .....	Count	2 750 000			USD 18.4000	37 895 808.99	1.27
Teva Pharmaceutical Industries ADR (US8816242098) .....	Count	1 750 000			USD 44.1300	57 837 916.78	1.95
The Hartford Financial Services Group (US4165151048) .....	Count	1 250 000		250 000	USD 21.0300	19 687 471.92	0.66
The Walt Disney Co. (US2546871060) <sup>3</sup> .....	Count	1 000 000		250 000	USD 43.0100	32 211 437.64	1.08
Transocean Reg. (CH0048265513) .....	Count	725 000	1 125 000	400 000	USD 53.7900	29 206 547.14	0.98
Vulcan Materials (US9291601097) .....	Count	1 135 256	3 193	117 937	USD 42.4100	36 058 092.15	1.21
Weatherford International Reg. (CH0038838394) .....	Count	2 500 000	1 100 000	600 000	USD 14.9200	27 935 052.87	0.94
<b>Interest-bearing securities</b>							
4.7500 % Barclays Bank 05/und. MTN (XS0214398199) .....	EUR	6 000			% 55.5000	3 330 000.00	0.11
7.7500 % Commerzbank 11/16.03.21 MTN (DE000CB83CF0) .....	EUR	40 000	40 000		% 88.7220	35 488 800.00	1.19
<b>Certificates</b>							
DWS GO Medical Innovations Certificate (DE000DWS0H31) .....	Count	400 000			EUR 63.9700	25 588 000.00	0.86
Goldman Sachs/UniCredit 28.12.12 Disc. Cert. (DE000GS83317) .....	Count	70 000	70 000		EUR 206.5000	14 455 000.00	0.49
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) <sup>3</sup> .....	Count	250 000	250 000		CHF 157.1000	32 598 636.29	1.10
<b>Total securities portfolio</b>						<b>2 341 898 780.98</b>	<b>78.77</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>11 564 426.96</b>	<b>0.39</b>
<b>Securities options</b> (Receivables/payables)							
<b>Equity options</b>							
Put Seadrill (GSI) 30.05.12 Strike 235.1419 (OTC FFM) .....	Count	313 332			NOK 25.5527	1 049 674.80	0.04
Put Seadrill (GSI) 31.05.12 Strike 235.1419 (OTC FFM) .....	Count	313 333			NOK 24.1041	990 172.31	0.03
<b>Warrants on securities</b>							
<b>Equity warrants</b>							
UBS London WRT 13.01.14 Sime Darby (CH0122933986) .....	Count	4 000 000			USD 3.1794	9 524 579.85	0.32
<b>Equity index derivatives</b> (Receivables/payables)						<b>5 344 154.54</b>	<b>0.18</b>
<b>Equity index futures</b>							
Nikkei 225 Future (CME) 06/2012 (CME) USD .....	Count	12 500				3 507 552.41	0.12
S&P 500 EMINI Future 06/2012 (CME) USD .....	Count	100 000				1 836 602.13	0.06
<b>Currency derivatives</b>						<b>101 022.13</b>	<b>0.00</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
USD/AUD 500.00 million .....						2 734 683.84	0.09

## DWS Akkumula

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 100.00 million.....						-27 775.06	0.00
EUR/SGD 150.00 million.....						-2 223 646.87	-0.07
EUR/USD 150.00 million.....						-1 331 496.41	-0.04
JPY/USD 15 000.00 million.....						748 689.34	0.03
<b>Closed positions</b>							
EUR/CAD 400.00 million.....						200 567.29	0.01
<b>Cash and non-securitized money market instruments</b>						<b>613 200 601.65</b>	<b>20.62</b>
<b>Cash at bank</b>						<b>613 200 601.65</b>	<b>20.62</b>
<b>Demand deposits at Custodian</b>							
EUR deposits.....	EUR	429 742 224.18			% 100	429 742 224.18	14.45
Deposits in other EU/EEA currencies.....	EUR	16 515 330.13			% 100	16 515 330.13	0.56
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	2 147 048.69			% 100	1 673 071.02	0.06
Brazilian real.....	BRL	811 845.11			% 100	333 588.14	0.01
Canadian dollar.....	CAD	19 534 499.20			% 100	14 674 088.81	0.49
Swiss franc.....	CHF	9 003 825.19			% 100	7 473 263.47	0.25
Hong Kong dollar.....	HKD	69 699 030.21			% 100	6 723 627.96	0.23
Japanese yen.....	JPY	744 699 130.00			% 100	6 788 402.49	0.23
South Korean won.....	KRW	2 687 276 256.00			% 100	1 776 249.22	0.06
Singapore dollar.....	SGD	16 460 187.75			% 100	9 808 865.03	0.33
Turkish lira.....	TRY	58 419.01			% 100	24 538.02	0.00
Taiwan dollar.....	TWD	3 826 269.00			% 100	97 109.55	0.00
U.S. dollar.....	USD	51 335 889.81			% 100	38 446 938.24	1.29
South African rand.....	ZAR	1 263 543.15			% 100	123 305.39	0.00
<b>Time deposit</b>							
EUR deposits (DZ BANK AG, Frankfurt).....	EUR	79 000 000.00			% 100	79 000 000.00	2.66
<b>Other assets</b>						<b>4 627 954.05</b>	<b>0.16</b>
Interest receivable.....	EUR	158 412.06			% 100	158 412.06	0.01
Dividends receivable.....	EUR	4 257 621.09			% 100	4 257 621.09	0.14
Withholding tax claims.....	EUR	164 955.72			% 100	164 955.72	0.01
Other receivables.....	EUR	46 965.18			% 100	46 965.18	0.00
<b>Other liabilities</b>						<b>-3 638 253.93</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-3 614 771.31			% 100	-3 614 771.31	-0.12
Additional other liabilities.....	EUR	-23 482.62			% 100	-23 482.62	0.00
<b>Net assets</b>						<b>2 973 098 686.38</b>	<b>100.00</b>
Net asset value per unit						557.85	
Number of units outstanding						5 329 539.370	

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

### Market abbreviations

#### Futures exchanges

OTC FFM = Over the counter Frankfurt/Main  
CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

## DWS Akkumula

### Exchange rates (indirect quotes)

As of March 30, 2012

Australian dollar .....	AUD	1.283298	= EUR	1
Brazilian real .....	BRL	2.433675	= EUR	1
Canadian dollar .....	CAD	1.331224	= EUR	1
Swiss franc .....	CHF	1.204805	= EUR	1
Danish krone .....	DKK	7.437939	= EUR	1
British pound .....	GBP	0.834175	= EUR	1
Hong Kong dollar .....	HKD	10.366283	= EUR	1
Japanese yen .....	JPY	109.701676	= EUR	1
South Korean won .....	KRW	1 512.893705	= EUR	1
Norwegian krone .....	NOK	7.627572	= EUR	1
Singapore dollar .....	SGD	1.678093	= EUR	1
Turkish lira .....	TRY	2.380755	= EUR	1
Taiwan dollar .....	TWD	39.401571	= EUR	1
U.S. dollar .....	USD	1.335240	= EUR	1
South African rand .....	ZAR	10.247266	= EUR	1

### Notes on the valuation

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

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

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

### Footnotes

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 361,609,845.43.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>				<b>Unlisted securities</b>			
<b>Equities</b>				<b>Equities</b>			
Canadian Pacific Railway (CA13645T1003) .....	Count		550 000	Nippon Yusen (JP3753000003) .....	Count		10 000 000
Suncor Energy (new) (CA8672241079) .....	Count		750 000	Tokyo Electron (JP3571400005) .....	Count		375 000
AEGON (NL0000303709) .....	Count		8 000 000	Avon Products (US0543031027) .....	Count		1 750 000
AXA (FR0000120628) .....	Count	3 074 144	3 074 144	Gilead Sciences (US3755581036) .....	Count		1 250 000
BNP Paribas (FR0000131104) .....	Count	1 000 000	1 500 000	ITT (new) (US4509112011) .....	Count	375 000	375 000
Compagnie de Saint-Gobain (C.R.) (FR0000125007) .....	Count		600 000	ITT Corp. (US4509111021) .....	Count	250 000	750 000
Deutsche Bank Reg. (DE0005140008) .....	Count	950 000	1 950 000	Xylem (US98419M1009) .....	Count	760 801	760 801
Deutsche Boerse New (applied for tender) (DE000A1KRND6) .....	Count	825 000	825 000	<b>Certificates</b>			
France Telecom (FR0000133308) .....	Count		2 500 000	Macquarie SP/Unicredit 02.01.13 Disc. Cert. (DE000MQ4KJG4) .....	Count	70 000	70 000
GdF Suez (FR0010208488) .....	Count		1 200 000				
Ingenico (FR0000125346) .....	Count		279 930				
PostNL (NL0009739416) .....	Count		6 250 000				
Siemens Reg. (DE0007236101) .....	Count	50 000	200 000				
Barclays (GB0031348658) .....	Count	2 000 000	14 000 000				
Vodafone Group (GB00B16GWD56) .....	Count		20 000 000				
Prada Holding (IT0003874101) .....	Count		1 750 000				
Astellas Pharma (JP3942400007) .....	Count		750 000				
Chiyoda Corp. (6366) (JP3528600004) .....	Count		3 000 000				
Marubeni Corp. (JP3877600001) .....	Count		5 000 000				
Mitsui & Co. (JP3893600001) .....	Count		2 500 000				
Mitsui O.S.K. Lines (JP3362700001) .....	Count		8 987 000				



## DWS Akkumula

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

	Value ('000)	
<b>Futures contracts</b>		
<b>Securities futures</b>		
<b>Equity futures</b>		
Contracts sold: (Underlyings: BMW Ord., Commerzbank, Starbucks Corp., The Swatch Group)	EUR	48 072
<b>Equity index futures</b>		
Contracts purchased: (Underlyings: DAX (performance index), Nikkei 225, S&P 500 Index)	EUR	960 935
Contracts sold: (Underlyings: DAX (performance index), S&P 500 Index)	EUR	750 839
<b>Currency futures</b>		
<b>Futures contracts to purchase currencies</b>		
EUR/CAD	EUR	500 000
EUR/SGD	EUR	150 000
EUR/USD	EUR	199 914
<b>Futures contracts to sell currencies</b>		
CHF/EUR	EUR	82 692
EUR/CAD	EUR	500 681
EUR/SGD	EUR	149 881
EUR/USD	EUR	400 021
JPY/EUR	EUR	97 153

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

	Value ('000)	
Perpetual	EUR	516 246
(Security description: 77500 % Commerzbank 11/16.03.21 MTN, Allianz SE, AXA, Commerzbank, Compagnie de Saint-Gobain (C.R.), Deutsche Bank Reg., Deutsche Boerse New (applied for tender), Deutsche Börse Reg., Deutsche Post Reg., Deutsche Telekom Reg., E.ON Reg., France Telecom, GdF Suez, Gilead Sciences, Koninklijke Philips Electronics, Nestlé Reg., Nexans, Prada Holding, Qiagen, Roche Holding Profitsh., Royal Dutch Shell Cl. A, Sanofi, SAP Siemens Reg., Suncor Energy (new), Verbund AG, VINCI, Vulcan Materials)		



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

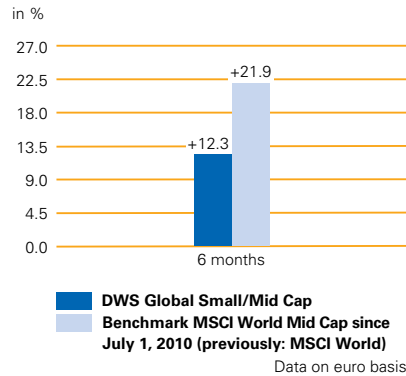
2011

**Semiannual report**  
**DWS Global Small/Mid Cap**

2012

# DWS Global Small/Mid Cap

## DWS GLOBAL SMALL/MID CAP vs. benchmark Performance at a glance

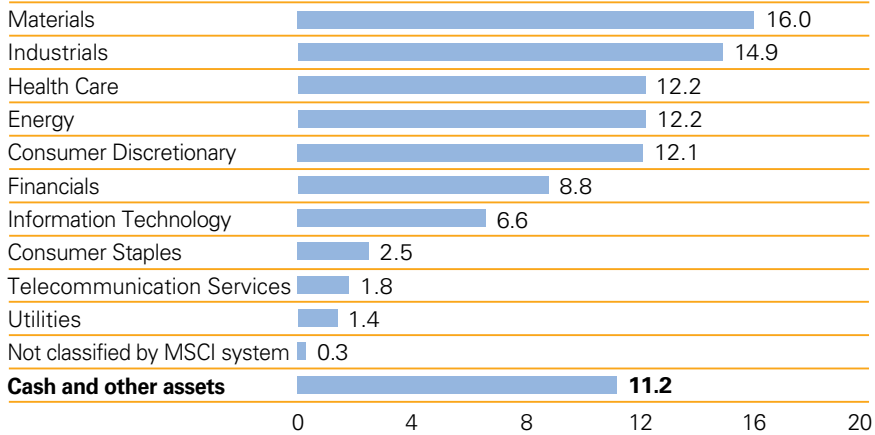


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

## DWS GLOBAL SMALL/MID CAP: Summary statement of assets Investment focus by sector

### Equities 88.8% (March 31, 2012)



Security code: 847 650  
ISIN: DE0008476508  
As of: March 31, 2012

# DWS Global Small/Mid Cap

## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>37 908 496.65</b>	<b>88.80</b>
<b>Equities</b>							
Agnico-Eagle Mines (CA0084741085).....	Count	9 000	22 500	18 000	CAD 32.8300	221 953.63	0.52
Agrium (CA0089161081).....	Count	6 000	9 000	3 000	CAD 85.7400	386 441.35	0.91
Aurico Gold (CA05155C1059).....	Count	90 000	110 000	62 000	CAD 8.7200	589 532.64	1.38
Bombardier Cl.B (CA0977512007).....	Count	240 000	240 000		CAD 4.1700	751 789.33	1.76
Eldorado Gold Corp. (CA2849021035).....	Count	61 000	61 000		CAD 13.3300	610 813.81	1.43
EnCana Corp (CA2925051047).....	Count	14 000	20 000	6 000	CAD 19.7000	207 177.76	0.49
Golden Star Resources (CA38119T1049).....	Count	290 000	70 000		CAD 1.8700	407 369.46	0.95
Iamgold (CA4509131088).....	Count	32 000	38 000	6 000	CAD 13.1500	316 100.07	0.74
Kinross Gold (CA4969024047).....	Count	125 000	83 000		CAD 9.6300	904 243.01	2.12
Lake Shore Gold (CA5107281084).....	Count	550 000	550 000		CAD 1.0900	450 337.43	1.05
Yamana Gold (CA98462Y1007).....	Count	20 000	47 000	53 000	CAD 15.3800	231 065.55	0.54
Axel Springer Vink. Reg. (DE0005501357).....	Count	12 500		8 500	EUR 38.0250	475 312.50	1.11
Bauer (DE0005168108).....	Count	23 000	4 000	11 000	EUR 23.1500	532 450.00	1.25
bioMerieux Reg. (FR0010096479).....	Count	5 000	5 000		EUR 59.5100	297 550.00	0.70
Deutsche EuroShop Reg. (DE0007480204).....	Count	17 000			EUR 26.3400	447 780.00	1.05
Diasorin (IT0003492391).....	Count	15 000	15 000		EUR 22.0800	331 200.00	0.78
Ipsos (FR0000073298).....	Count	15 000	15 000		EUR 26.7000	400 500.00	0.94
Metso (FI0009007835).....	Count	6 000		4 500	EUR 32.3500	194 100.00	0.45
Prysmian (IT0004176001).....	Count	35 000		5 000	EUR 13.3600	467 600.00	1.10
Qiagen (NL0000240000).....	Count	25 000	10 000	45 000	EUR 11.6200	290 500.00	0.68
Rheinmetall Ord. (DE0007030009).....	Count	4 500		6 000	EUR 44.8000	201 600.00	0.47
RHÖN-KLINIKUM (DE0007042301).....	Count	48 000	48 000		EUR 15.1650	727 920.00	1.71
Wolters Kluwer (NL00000395903).....	Count	48 000			EUR 14.2350	683 280.00	1.60
Ziggo (NL0006294290).....	Count	6 230	6 230		EUR 22.9750	143 134.25	0.34
3i Group (GB00B1YW4409).....	Count	380 000	45 000		GBP 2.1170	964 377.98	2.26
Afren (GB00B0672758).....	Count	530 000	630 000	100 000	GBP 1.3460	855 192.26	2.00
Centamin (JE00B5TT1872).....	Count	700 000	700 000		GBP 0.7082	594 287.77	1.39
Kazakhmys (GB00B0HZPV38).....	Count	32 000	18 000	14 000	GBP 9.2550	355 033.42	0.83
Man Group (new) (GB00B28KQ186).....	Count	420 000	170 000	130 000	GBP 1.3450	677 196.03	1.59
Old Mutual (GB0007389926).....	Count	100 000	56 000	330 000	GBP 1.5880	190 367.73	0.45
Shanks Group (GB0007995243).....	Count	540 000	140 000		GBP 0.9895	640 549.05	1.50
Smiths Group (GB00B1WY2338).....	Count	32 000	18 000	4 000	GBP 10.4700	401 642.34	0.94
Wm. Morrison Supermarkets (GB0006043169).....	Count	240 000	90 000	60 000	GBP 2.9740	855 647.80	2.00
China Automation Group (KYG2112N1117).....	Count	700 000		270 000	HKD 2.0600	139 104.83	0.33
China High Precision Automation Group (KYG211221091).....	Count	2 100 000	500 000		HKD 1.4200	287 663.38	0.67
China National Materials Co. (CNE100000874).....	Count	1 000 000		310 000	HKD 3.1500	303 869.77	0.71
Huabao International Holdings (BMG4639H1227).....	Count	850 000	850 000		HKD 5.0500	414 082.85	0.97
Lonking Holdings (new) (KYG5636C1078) <sup>3</sup> .....	Count	1 000 000			HKD 2.7300	263 353.80	0.62
Pax Global Technology (BMG6955J1036).....	Count	2 000 000	2 000 000		HKD 1.3200	254 671.80	0.60
Shougang Fushan Resource Group (HK0639031506).....	Count	550 000		200 000	HKD 2.6300	139 538.93	0.33
Xingda International Holdings (KYG9827V1068).....	Count	1 200 000	900 000	550 000	HKD 3.5500	410 947.68	0.96
Yuanda China Holdings (KYG987761007).....	Count	5 802 000		1 000 000	HKD 1.0700	598 878.11	1.40
Zoomlion Heavy Industry Science & Technology (CNE100000X85) <sup>3</sup> .....	Count	400 000	550 000	150 000	HKD 10.3400	398 985.83	0.93
Nitori Co. (JP3756100008).....	Count	5 000	5 000		JPY 7 480.0000	340 924.60	0.80
Stanley Electric Co. (JP3399400005).....	Count	35 000	45 000	10 000	JPY 1 315.0000	419 546.92	0.98
Sumitomo Electric Industries (JP3407400005).....	Count	30 000	30 000		JPY 1 133.0000	309 840.30	0.73
Toyoda Gosei Co. (JP3634200004).....	Count	33 000	53 000	20 000	JPY 1 611.0000	484 614.29	1.14
Yamada Denki Co. (JP3939000000).....	Count	18 500	2 500		JPY 5 170.0000	871 864.53	2.04
Yamaha Motor Co. (JP3942800008).....	Count	40 000	55 000	15 000	JPY 1 109.0000	404 369.39	0.95
Cermaq (NO0010003882).....	Count	22 000		48 000	NOK 74.6500	215 310.98	0.50
Yara International (NO0010208051).....	Count	18 000	25 000	7 000	NOK 273.0000	644 241.71	1.51
E Ink Holdings (TW0008069006).....	Count	450 000	280 000		TWD 38.6000	440 845.37	1.03
Epistar (TW0002448008).....	Count	110 000	85 000	175 000	TWD 75.3000	210 220.04	0.49
Aecom Technology (Del.) (US00766T1007).....	Count	21 500	9 000	3 500	USD 22.4300	361 167.28	0.85
Agilent Technologies (US00846U1016).....	Count	10 000	17 000	29 000	USD 44.4600	332 973.85	0.78
AirMedia Group ADR (US0094111095).....	Count	160 000	85 000	145 000	USD 3.1500	377 460.23	0.88
Alpha Natural Resources (US02076X1028).....	Count	27 000	12 000	5 500	USD 15.2600	308 573.74	0.72
BMC Software (US0559211000).....	Count	20 500	20 500		USD 40.2600	618 113.60	1.45
Bruker BioSciences Corp. (US1167941087).....	Count	31 000	16 000	40 000	USD 15.4300	358 235.22	0.84

## DWS Global Small/Mid Cap

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Carefusion (US14170T1016).....	Count	22 000	6 000	10 000	USD	25.9200	427 069.29	1.00
Cliffs Natural Resources (US18683K1016).....	Count	2 500	4 500	2 000	USD	70.7000	132 373.21	0.31
CNH Global (NL0000298933).....	Count	11 000	3 000	20 500	USD	40.1000	330 352.60	0.77
Consol Energy (US20854P1093).....	Count	8 000	14 000	6 000	USD	33.8600	202 869.90	0.48
Ctrip.com International (Sp. ADR) (US22943F1003).....	Count	21 000	28 000	7 000	USD	21.2800	334 681.41	0.78
Foster Wheeler Reg. (CH0018666781).....	Count	12 000	12 000		USD	22.6900	203 918.40	0.48
General Cable Corp. (US3693001089).....	Count	12 000	12 000	15 000	USD	29.0200	260 807.05	0.61
Guess ? (US4016171054).....	Count	15 000	33 000	18 000	USD	31.4900	353 756.63	0.83
Itron (US4657411066).....	Count	7 000	1 500	18 500	USD	45.5100	238 586.32	0.56
Keycorp (US4932671088).....	Count	57 000	57 000		USD	8.4800	362 002.34	0.85
KT ADR (US48268K1016).....	Count	75 000	35 000		USD	13.7200	770 647.97	1.81
Life Technologies (US53217V1098).....	Count	25 000	13 000		USD	48.5900	909 761.54	2.13
Lincoln National Corp. (US5341871094).....	Count	32 000	41 000	40 000	USD	25.7500	617 117.52	1.45
Marvell Technology Group (BMG5876H1051).....	Count	17 000		7 000	USD	15.7400	200 398.43	0.47
Murphy Oil Corp. (US6267171022).....	Count	10 000	6 000	19 000	USD	55.9400	418 950.90	0.98
Nabors Industries (BMG6359F1032).....	Count	52 000	46 000	20 000	USD	17.1600	668 284.35	1.57
Newfield Exploration Co. (US6512901082).....	Count	8 500	8 500		USD	34.0700	216 886.10	0.51
Noah Holdings ADR (US65487X1028).....	Count	60 000	60 000		USD	7.9600	357 688.51	0.84
Peabody Energy Corp. (US7045491047).....	Count	11 000	15 000	4 000	USD	29.6200	244 016.06	0.57
PerkinElmer (US7140461093).....	Count	17 000	11 000	26 000	USD	27.6700	352 288.73	0.83
Sohu.Com (US83408W1036).....	Count	14 000	14 000	6 000	USD	54.4500	570 908.60	1.34
SunTrust Banks (US8679141031).....	Count	8 000	16 000	8 000	USD	24.1500	144 693.09	0.34
The AES Corp. (US00130H1059).....	Count	60 000		35 000	USD	13.0200	585 063.36	1.37
Transneft, Aktzionernaya Pref. (RU0009091573).....	Count	600		530	USD	1 961.6947	881 502.05	2.06
Ultra Petroleum (CA9039141093).....	Count	22 000	22 000		USD	22.5300	371 214.16	0.87
Varian Medical Systems (US92220P1057).....	Count	9 000	14 500	5 500	USD	68.8000	463 736.86	1.09
Weatherford International Reg. (CH0038838394).....	Count	75 000	46 000	14 000	USD	14.9200	838 051.59	1.96
WuXi PharmaTech (Cayman) ADR (US9293521020).....	Count	68 000	5 000		USD	14.4800	737 425.48	1.73
<b>Total securities portfolio</b>							<b>37 908 496.65</b>	<b>88.80</b>
<b>Derivatives</b> Minus signs denote short positions								
<b>Derivatives on individual securities</b>							<b>-88 440.30</b>	<b>-0.21</b>
<b>Securities futures</b>								
<b>Equity futures</b>								
Amazon.com Future 06/2012 (EURX) USD.....	Count	-3 500					-58 293.08	-0.14
Salesforce.com Future 06/2012 (EURX) USD.....	Count	-5 500					-30 147.22	-0.07
<b>Equity index derivatives</b> (Receivables/payables)							<b>-242 285.39</b>	<b>-0.56</b>
<b>Equity index futures</b>								
MDAX Future 06/2012 (EURX) EUR.....	Count	-650					-95 250.02	-0.22
H-Shares Index Future 04/2012 (HKFE) HKD.....	Count	2 500					-29 952.19	-0.07
NASDAQ 100 E-MINI Future 06/2012 (CME) USD.....	Count	-1 800					-170 855.08	-0.40
Nikkei 225 Future (CME) 06/2012 (CME) USD.....	Count	350					98 211.46	0.23
Russell 2000 Mini 06/2012 (NYFE) USD.....	Count	-2 500					-44 439.56	-0.10
<b>Currency derivatives</b>							<b>107 983.37</b>	<b>0.25</b>
<b>Currency futures (long)</b>								
<b>Open positions</b>								
EUR/GBP 2.00 million.....							-2 869.09	-0.01
EUR/JPY 2.00 million.....							43 806.60	0.10
USD/AUD 7.50 million.....							38 573.98	0.09
USD/JPY 2.00 million.....							-28 193.49	-0.07
<b>Closed positions</b>								
USD/AUD 5.50 million.....							88 859.97	0.21

## DWS Global Small/Mid Cap

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency futures (short)</b>							
<b>Open positions</b>							
EUR/USD 3.00 million .....						-32 194.60	-0.08
<b>Cash and non-securitized money market instruments</b>						<b>3 852 053.91</b>	<b>9.02</b>
<b>Cash at bank</b>						<b>3 852 053.91</b>	<b>9.02</b>
<b>Demand deposits at Custodian</b>							
EUR deposits.....	EUR	1 349 825.10		%	100	1 349 825.10	3.16
Deposits in other EU/EEA currencies.....	EUR	190 797.19		%	100	190 797.19	0.45
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	114 363.07		%	100	89 116.53	0.21
Brazilian real .....	BRL	4 427.77		%	100	1 819.38	0.00
Canadian dollar .....	CAD	1 042 079.88		%	100	782 798.30	1.83
Swiss franc.....	CHF	19 751.32		%	100	16 393.79	0.04
Hong Kong dollar .....	HKD	4 403 199.16		%	100	424 761.62	1.00
Japanese yen.....	JPY	41 436 317.00		%	100	377 718.18	0.88
South Korean won.....	KRW	245 635 913.00		%	100	162 361.65	0.38
New Zealand dollar.....	NZD	112 428.80		%	100	69 169.25	0.16
Singapore dollar .....	SGD	173 719.74		%	100	103 522.12	0.24
Turkish lira.....	TRY	304 957.29		%	100	128 092.68	0.30
Taiwan dollar.....	TWD	1 548 589.00		%	100	39 302.72	0.09
U.S. dollar .....	USD	155 389.09		%	100	116 375.40	0.27
<b>Other assets</b>						<b>1 204 266.96</b>	<b>2.82</b>
Interest receivable .....	EUR	506.28		%	100	506.28	0.00
Dividends receivable.....	EUR	48 514.63		%	100	48 514.63	0.11
Withholding tax claims.....	EUR	46 139.26		%	100	46 139.26	0.11
Initial margins .....	EUR	1 105 995.58		%	100	1 105 995.58	2.59
Other receivables .....	EUR	3 111.21		%	100	3 111.21	0.01
<b>Other liabilities</b>						<b>-54 259.39</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-52 703.79		%	100	-52 703.79	-0.12
Additional other liabilities.....	EUR	-1 555.60		%	100	-1 555.60	0.00
<b>Net assets</b>						<b>42 687 815.81</b>	<b>100.00</b>
Net asset value per unit						39.10	
Number of units outstanding						1 091 841.897	

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

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Main / Eurex Zürich)
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
CME	=	Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)
NYFE	=	ICE Futures U.S.

## DWS Global Small/Mid Cap

### Exchange rates (indirect quotes)

As of March 30, 2012

Australian dollar .....	AUD	1.283298	= EUR	1
Brazilian real .....	BRL	2.433675	= EUR	1
Canadian dollar .....	CAD	1.331224	= EUR	1
Swiss franc .....	CHF	1.204805	= EUR	1
British pound .....	GBP	0.834175	= EUR	1
Hong Kong dollar .....	HKD	10.366283	= EUR	1
Japanese yen .....	JPY	109.701676	= EUR	1
South Korean won .....	KRW	1 512.893705	= EUR	1
Norwegian krone .....	NOK	7627572	= EUR	1
New Zealand dollar .....	NZD	1.625416	= EUR	1
Singapore dollar .....	SGD	1.678093	= EUR	1
Turkish lira .....	TRY	2.380755	= EUR	1
Taiwan dollar .....	TWD	39.401571	= EUR	1
U.S. dollar .....	USD	1.335240	= EUR	1

### Notes on the valuation

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

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

Investments reported in this report are valued to a small extent at derived market values.

### Footnotes

<sup>3</sup> These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 517,495.04.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>				Marine Harvest (NO0003054108) .....	Count		700 000
<b>Equities</b>				Capitaland (SG1J27887962) .....	Count	97 000	420 000
Grande Cache Coal Corporation (CA38655X1050) .....	Count		42 000	Sakari Resources (SG1U11932563) .....	Count	160 000	350 000
Lundin Mining (CA5503721063) .....	Count		90 000	AK Steel Holding Corp. (US0015471081) .....	Count		46 000
Viterra (new) (CA92849T1084) .....	Count	45 000	45 000	Avon Products (US0543031027) .....	Count	10 000	28 000
Partners Group Holding Reg. (CH0024608827) .....	Count		5 500	Exelis (US30162A1088) .....	Count	78 000	78 000
Pandora (DK0060252690) .....	Count		43 000	Intrepid Potash (US46121Y1029) .....	Count	15 000	15 000
Belgacom (BE0003810273) .....	Count	27 000	27 000	Perfect World ADR (US71372U1043) .....	Count	18 000	40 000
Fiat Industrial (IT0004644743) .....	Count		35 000	Take-Two Interactive Software (US8740541094) .....	Count		25 000
K+S Reg. (DE000KSAG888) .....	Count	8 500	8 500	The Hartford Financial Services Group (US4165151048) .....	Count	11 000	44 000
KSB Pref. (DE0006292030) .....	Count		750	Trina Solar (Sp. ADR) (US89628E1047) .....	Count		53 000
Lenzing (AT0000644505) .....	Count	3 500	3 500	United States Steel Corp. (US9129091081) .....	Count		14 000
Centamin Egypt (AU000000CNT2) .....	Count	280 000	520 000	Walter Energy (US93317Q1058) .....	Count		5 000
Eurasian Natural Resources (GB00B29BCK10) .....	Count		34 000	Yingli Green Energy Holding Co. (US98584B1035) ...	Count		115 000
Invensys (GB00B19DVX61) .....	Count	80 000	80 000				
Smith & Nephew (GB0009223206) .....	Count	37 000	37 000				
China National Building Material Co. Cl.H (new) (CNE100002N9) .....	Count		520 000				
China Railway Construction Cl.H (CNE10000981) .....	Count		450 000				



## DWS Global Small/Mid Cap

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

	Value ('000)	
<b>Futures contracts</b>		
<b>Securities futures</b>		
<b>Equity futures</b>		
Contracts sold: (Underlyings: Amazon.com, salesforce.com)	EUR	1 267
<b>Equity index futures</b>		
Contracts purchased: (Underlyings: DAX (performance index), Hang Seng China Enterprises Index, Nikkei 225)	EUR	30 889
Contracts sold: (Underlyings: MDAX Performance Index, Nasdaq 100 Index, Russell 2000 Index)	EUR	26 433
<b>Currency futures</b>		
<b>Futures contracts to purchase currencies</b>		
EUR/GBP	EUR	6 004
EUR/JPY	EUR	6 000
EUR/USD	EUR	14 503
USD/AUD	EUR	20 321
USD/EUR	EUR	8 653
USD/JPY	EUR	4 151
<b>Futures contracts to sell currencies</b>		
EUR/USD	EUR	11 001
USD/AUD	EUR	3 613
USD/EUR	EUR	6 017

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

	Value ('000)	
Perpetual	EUR	764
(Security description: Lonking Holdings (new), Trina Solar (Sp. ADR), Yingli Green Energy Holding Co., Zoomlion Heavy Industry Science & Technology)		



## Investment Company

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

## Supervisory Board

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

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

Dr. Roland Folz  
Deutsche Bank AG,  
Frankfurt/Main

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

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

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

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

Thomas Rodermann  
Deutsche Bank AG,  
Frankfurt/Main

Christian Strenger  
Frankfurt/Main

## Custodian

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

## Management

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

Holger Naumann  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main

Dr. Asoka Wöhrmann  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Finanz-Service GmbH,  
Frankfurt/Main

## Shareholder of DWS Investment GmbH

DWS Holding & Service GmbH,  
Frankfurt/Main

**DWS Investment GmbH**

D-60612 Frankfurt/Main

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