



DWS Investment GmbH

DWS Emerging Markets Typ O

Annual Report 2011

DWS Emerging Markets Typ 0

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Annual report 2011
for the period from January 1, 2011, through December 31, 2011
(in accordance with article 44 (1) of the German Investment Act (InvG))



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Equity markets

Equity markets in the fiscal year through December 31, 2011

Equity markets affected by the debt crisis

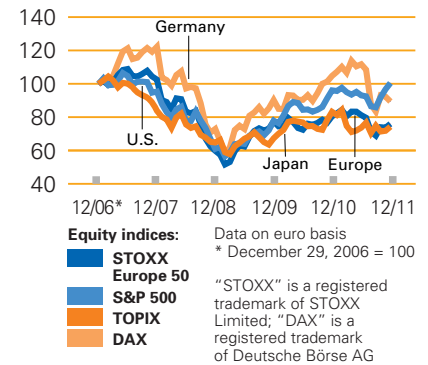
In the period from the beginning of January 2011 through July 2011, prices in the international equity markets initially rose significantly because of the surprisingly good performance of the global economy. However, since August/September, the euro area debt crisis grew more acute and prices on the exchanges plummeted. Fears of recession suppressed the expectation of solid growth. This, in turn, was viewed as necessary in order to reduce the high levels of debt. The corporate reporting season for the second quarter of 2011 was unable to form a counterweight to the negative influences. In addition, the ability of the central banks to stimulate the economy was sharply limited. In many cases, for example, key interest rates were near zero, leaving little leeway for further lowering. Moreover, the temporary threat of U.S. insolvency and the downgrade of the country's credit rating weighed on sentiment. The hopes for an improved climate were based primarily on the austerity efforts of the heavily-indebted nations. These efforts were decisive for the transfer payments from the rescue package put together by the European Union and the International Monetary Fund. Cyclical support came from emerging markets such as China, with its ongoing strong economic growth, although it also lost some momentum. Against this backdrop, the MSCI World Index recorded a loss of 4.8% in U.S. dollar terms over the 12-month period (-2.4% in euro). At sector level, financials and economically sensitive, cyclical

equities came under pressure from summer 2011. Nevertheless, the latter recorded significant gains before the economic prospects deteriorated.

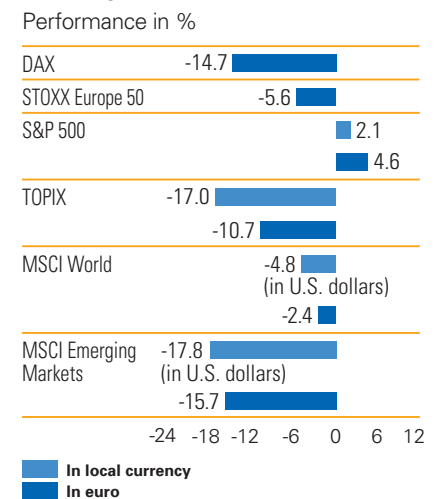
The U.S. equity market initially recorded a significant gain in the first half of the fiscal year. The reason for this was the positive development of corporate and economic data. As the period went on, however, this data weakened noticeably, leading to renewed fears of recession. The ongoing discussions about sovereign debt in the Western industrial countries also contributed to the darkening of the market environment. Although an agreement was reached on raising the debt ceiling in the United States, the increasing uncertainty prompted one of the leading rating agencies to downgrade the country's credit rating. The deterioration of the debt crisis in Europe also led to fears of a negative impact on the global economy. Despite these difficulties, an improvement in economic prospects in conjunction with the ongoing expansionary central bank policy (lock-in of the virtually zero-interest rate policy until 2013) boosted U.S. equities again toward the end of the reporting period. The U.S. equity market – as measured by the S&P 500 index – recorded a gain of 2.1% in U.S. dollar terms (+4.6% in euro) for the full reporting year.

The climate in Europe's stock markets was good in light of the initially positive economic environment. This applied in particular to Germany and the Northern European countries with relatively sound management of their public bud-

Strong market movements over a five-year period



International equity markets in fiscal year 2011



the highly indebted countries of Southern Europe, with their growth concerns, recorded even greater losses. For example, Italian equities, as measured by the FTSE MIB, fell by 21.2%. This also explained the considerably higher 14.5% decline on the EURO STOXX 50 index (in euro terms) in comparison to the broader STOXX Europe 50 index, which fell 5.6%.

Prices on most Eastern European exchanges were also affected by the euro area debt crisis in the year through the end of December 2011. The above-average economic growth in these countries and their comparatively low level of government debt was of little help in this regard. Polish equities – as measured by the WIG – fell by 29.1% while Czech equities fell by 27.1% (PX index, both percentages in euro terms).

The natural disaster of March 2011 in Fukushima and its consequences was the main influence on the Japanese equity market in the reporting period. Fears of a major nuclear crisis as a result of the accident at the Fukushima nuclear power plant and the noticeable cooling of the Japanese economy from the loss of production capacity led to a major price correction. The situation stabilized later in the period, and the stock exchange showed temporary signs of recovery. However, this was only short-lived, as concerns about the weakening of the global economy against the backdrop of debt problems in the euro peripheral countries damp-

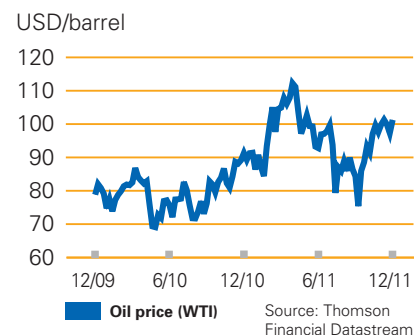
ened the performance. Leading indicators in the U.S. and Europe were also gloomier. As measured by the TOPIX index, Japanese equities recorded a loss of 17.0% in local currency during the reporting period (-10.7% in euro terms). In view of rising risk aversion resulting from the debt problems, investors preferred the yen, which gave the currency a strong boost.

The economies in the emerging markets remained relatively robust, although they could not avoid the impact of the global trends. The equity markets of some emerging-market countries initially turned in impressive performances thanks to the low debt and robust economic outlooks of these countries. However, as the period went on, they suffered from the rising risk aversion of international investors. Although these markets had no direct connection with the structural problems in the industrial countries, the stock markets were hit hard particularly in those economies dominated by ongoing inflationary pressures, such as India. Against this backdrop, the MSCI Emerging Markets recorded a loss of 15.7% in euro terms.

Strong fluctuations in gold and crude oil

With the financial crisis in the euro area deteriorating, the price for a troy ounce of gold rose very sharply, from around USD 1,400 at the beginning of the reporting period to more than USD 1,900 at its peak. However, the price had fall-

Change in oil price since the end of 2009



en to about USD 1,560 by the end of 2011. In the fourth quarter, investors turned their focus toward U.S. dollar exposures at the expense of investments in gold. This was partly due to the slight brightening of the economic outlook in the U.S. toward the end of the reporting period. Nevertheless, gold ended the 12-month period through the end of December 2011 with an overall gain of around 10%. Furthermore, the crude oil price also climbed to the same extent, reaching around USD 99 a barrel (WTI) by the end of the reporting period. In the interim, however, it was also subject to major fluctuations. After initially rising significantly to around USD 115 on the strength of the upturn in the global economy, the price then dropped noticeably here, too. This was the result of debt problems in the euro area, which led to fears of recession. In terms of currencies, the euro, remaining at 1.30 on balance, hardly changed against the U.S. dollar. It temporarily rose to almost 1.50 before the crisis in the euro area became more severe.

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 December 31, 2011** (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

2011

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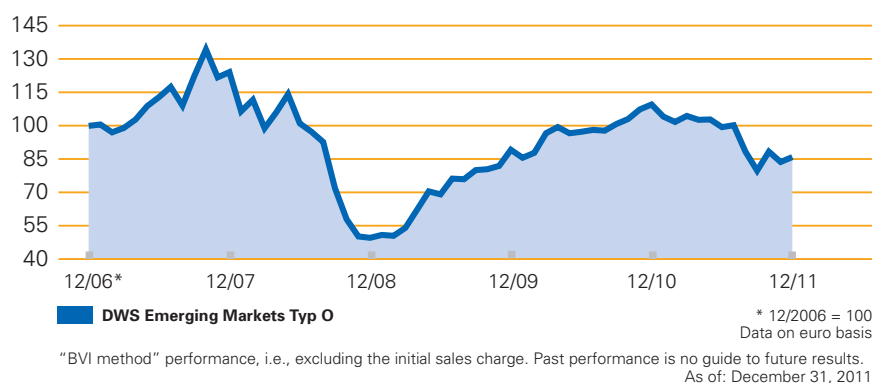
Investment objective and performance in the reporting period

DWS Emerging Markets Typ O invests primarily in companies that have their registered offices in the emerging-market countries. Emerging markets tend to perform above average when investors show high risk tolerance but turn in a rather sub-par performance as soon as investor nervousness increases. They thus also reflected the change of mood experienced in 2011. In the first half of the year, emerging market securities – as measured by the MSCI Emerging Markets index – performed positively. In this period, investors found themselves encouraged by the improving global economy, solid corporate earnings and the expansive monetary policy of the major central banks worldwide. In the second half of the year, however, emerging market securities were afflicted by the worsening debt crisis in Europe, signs of weaker global growth and the strong increase in investor risk aversion. Against this backdrop, DWS Emerging Markets Typ O recorded a decline of 21.5% per unit (BVI method) in the twelve months through the end of December 2011. The fund thus underperformed its benchmark, the MSCI Emerging Markets index, which lost 15.7% (both percentages in euro terms).

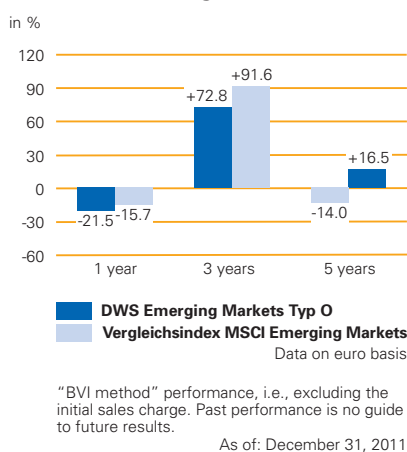
Investment policy in the reporting period

Following the internal change of the fund management to an approach that focuses on individual stock selection, the portfolio was reallocated in May. Under this new approach (“Market Research Strategy”), the portfolio

DWS EMERGING MARKETS TYP O Five-year performance



DWS EMERGING MARKETS TYP O vs. benchmark Performance at a glance



management uses an investment process that it developed itself and that is designed to identify attractive investment candidates generated by over 5,000 stock analysts worldwide, who cover over 10,000 securities in total. Based on the quality of the fundamental analyses provided by these analysts, this process is intended to determine investments that have appreciation potential. This investment process also takes various factors (risk and return factors relative to the benchmark) into account and supports the portfolio management

in establishing weightings within the securities to be invested in.

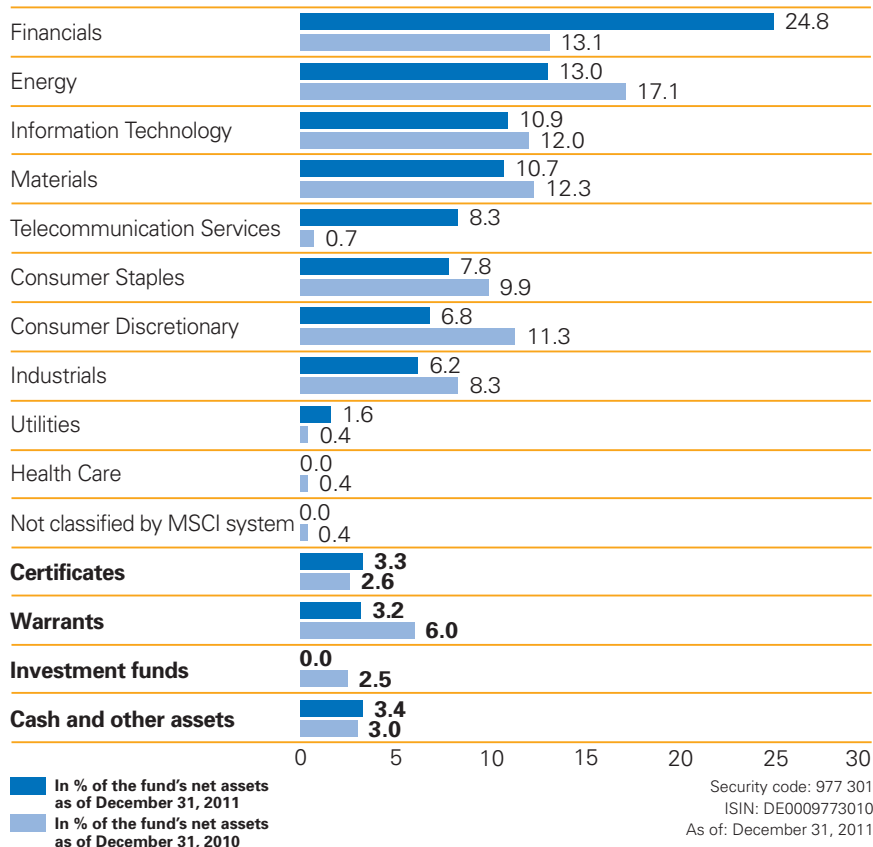
The stock selection within the financial sector had a negative effect on performance – particularly in August. The overweight positions in the Chinese stocks Ping An Insurance and China Construction Bank as well as in the Korean stocks Samsung Securities and Samsung Card lagged behind the benchmark in terms of performance. The Chinese financial stocks were hurt by concerns about the increasing number of distressed loans and about how

declining domestic growth would affect the real estate market. The Korean financial institutions borrowed capital in order to obtain approval from the regulatory authorities to be allowed to call themselves “Service providers for comprehensive financial services” and therefore be able to offer a broader range of services. This had a negative impact on their short-term profitability and on the performance of the stock price. The weaknesses of the financial institutions were not limited to China and Korea; overweight positions in the Polish bank Powszechna Kasa and the Indian Axis Bank also made a negative contribution to the fund's performance.

In the energy sector, the overweight position in the Chinese producer CNOOC had a negative effect on the performance of the portfolio. Fluctuating prices led to unfavorable conditions in the oil market at the beginning of the second half of 2011 and had a negative impact on the company's stock price, further compounding the pressure resulting from a series of accidents. However, this was balanced out by the investment in PetroChina – while held in the fund, this stock exceeded the performance of many comparable companies in the sector and was able to benefit to an above-average extent from the improved conditions in the oil market in the course of the year. The fund's performance was also boosted by the overweight positions in Chunghwa Telecom and Taiwan Semiconductor

DWS EMERGING MARKETS TYP O: Summary statement of assets Investment focus by sector

Equities 90.1% (December 31, 2011) / 85.9% (December 31, 2010)



Manufacturing, which were among the top performers in the portfolio when evaluated across the entire year. Chunghwa Telecom reported a robust growth in sales in the second quarter compared to the prior year, which was driven by the growth of its fixed line business. Meanwhile, Taiwan Semiconductor profited from analyst upgrades, improved business prospects and the provision of new, innovative products. The fund also profited from its investment in the Thai operator of convenience shops, CP All. The company

generated its main revenue in the domestic market where it occupies a dominant position and enjoys a certain immunity from the weaknesses of developed markets and economic cycles. This and the potential for earnings growth in a relatively unsaturated market led to analyst upgrades and a comparatively strong performance while the position was held in the fund.

Main sources of capital gains/losses

The main sources of capital gains were profits realized on equities.

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



**Investment portfolio
and financial statements
for the reporting period**

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Investment portfolio – December 31, 2011

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						210 012 140.67	93.43
Equities							
All America Latina Logistica (BRALLACNOR6)	Count	260 000	68 000	308 000	BRL 9.3000	1 003 444.00	0.45
AmBev-Companhia de Bebidas das Americas Pref. (BRAMBVACNPR1)	Count	25 000	25 000		BRL 67.3000	698 219.41	0.31
B2W Compania Global do Varejo (BRBTOWACNOR8)	Count	75 000	77 000	2 000	BRL 9.0000	280 117.74	0.12
Banco Bradesco Pref. (BRBBDCACNPR8)	Count	357 000	399 278	322 278	BRL 30.7500	4 555 648.19	2.03
Brasil Foods (BRBRFSACNOR8)	Count	84 000	85 000	1 000	BRL 36.4200	1 269 568.30	0.56
CCR (BRCCROACNOR2)	Count	272 000	274 000	2 000	BRL 12.2200	1 379 357.85	0.61
Cia Energetica de Minas Gerais - CEMIG Pref. (BRCMIGACNPR3)	Count	53 000	53 000		BRL 33.2700	731 754.69	0.33
Cia Vale Do Rio Doce (CVRD) (BRVALEACNOR0)	Count	140 000	140 000		BRL 39.4500	2 291 985.60	1.02
Cia Vale Do Rio Doce (CVRD) Pref. (BRVALEACNPA3)	Count	180 000		220 000	BRL 37.8200	2 825 080.79	1.26
Fibra Celulose (BRFIBRACNOR9)	Count	36 000	37 000	1 000	BRL 13.8700	207 212.43	0.09
Gafisa (BRGFSAACNOR3)	Count	240 000	248 000	8 000	BRL 4.1200	410 341.37	0.18
Gerdau Pref. (BRGGBRACNPR8)	Count	217 000	308 000	91 000	BRL 14.5000	1 305 763.66	0.58
Hypermarcas (BRHYPEACNOR0)	Count	77 000	79 000	2 000	BRL 8.5000	271 610.46	0.12
Itau Unibanco Holding Pref. (BRITUBACNPR1)	Count	78 000	138 000	250 000	BRL 33.9900	1 100 227.79	0.49
JBS (BRJBSSACNOR8)	Count	580 000	600 000	1 140 000	BRL 6.0800	1 463 418.08	0.65
Lojas Americanas Pref. (BRLAMEACNPR6)	Count	218 000	225 000	7 000	BRL 14.3000	1 293 687.47	0.58
Marfrig Frigorificos Com Alimentos (BRMRFGACNOR0)	Count	150 000	155 000	5 000	BRL 8.5400	531 601.22	0.24
Metalurgica Gerdau Pref. (BRGOAUACNPR8)	Count	158 000	163 000	5 000	BRL 17.9100	1 174 328.27	0.52
MMX Mineracao e Metalicos (BRMMXMACNOR2)	Count	206 000	213 000	7 000	BRL 6.6700	570 203.52	0.25
MRV Engenharia e Participacoes (BRMRVEACNOR2)	Count	417 000	430 000	13 000	BRL 10.7000	1 851 640.51	0.82
PDG Realty (BRPDGRACNOR8)	Count	365 000		95 000	BRL 5.9000	893 679.34	0.40
Petroleo Brasileiro (BRPETRACNOR9)	Count	240 000	240 000	350 000	BRL 23.0000	2 290 740.64	1.02
Petroleo Brasileiro Pref. (BRPETRACNPR6)	Count	350 000	360 000	10 000	BRL 21.4900	3 121 341.61	1.39
Rossi Residencial SA (BRRSSIDACNOR8)	Count	133 000		324 000	BRL 8.0000	441 548.56	0.20
Telemar-Tele Norte Leste Participacoes Pref. (BRTNLPACNPR0)	Count	50 000	52 000	2 000	BRL 17.5600	364 360.56	0.16
Usinas Siderurgicas de Minas Gerais Pref.A (BRUSIMACNPA6)	Count	141 000	146 000	5 000	BRL 10.1500	593 911.86	0.26
Cencosud (CL0000000100)	Count	142 000	142 000		CLP 3 025.0000	639 264.08	0.28
Empresa Nacional de Electricidad (CLP3710M1090)	Count	1 060 000	1 060 000		CLP 752.0000	1 186 288.40	0.53
Enerjis (CLP371861061)	Count	1 980 000	1 980 000		CLP 180.0000	530 400.92	0.24
Sociedad Quimica y Minera de Chile Bear. Pref. B (CLP8716X1082)	Count	9 700	9 700		CLP 27 535.0000	397 487.42	0.18
CEZ (CZ0005112300)	Count	18 600	18 600		CZK 788.0000	567 184.03	0.25
Bank of China Cl.H (new) (CNE1000001Z5)	Count	2 430 000	2 430 000		HKD 2.8600	692 636.60	0.31
Belle International Holdings (KYG097021045)	Count	2 756 000	3 360 000	3 604 000	HKD 13.5400	3 719 041.37	1.65
China Construction Bank Cl.H (new) (CNE1000002H1)	Count	15 151 000	26 720 000	25 070 000	HKD 5.4200	8 184 152.56	3.64
China Mobile LTD (HK0941009539)	Count	382 000	382 000		HKD 75.9000	2 889 603.60	1.29
China Petroleum & Chemicals Cl.H (new) (CNE1000002Q2)	Count	820 000	11 320 000	10 500 000	HKD 8.1700	667 681.03	0.30
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0)	Count	360 000	360 000	1 640 000	HKD 33.7000	1 209 109.22	0.54
China Unicom (Hong Kong) (HK0000049939)	Count	330 000	330 000		HKD 16.3400	537 401.81	0.24
CNOOC Subdiv. (HK0883013259)	Count	2 804 000	6 800 000	7 360 000	HKD 13.5800	3 794 992.40	1.69
GCL Poly Energy Holdings (KYG3774X1088) ³⁾	Count	5 600 000	5 600 000		HKD 2.1700	1 211 102.48	0.54
Huabao International Holdings (BMG4639H1227)	Count	1 340 000	1 380 000	40 000	HKD 3.9700	530 186.22	0.24
PetroChina Co. Cl.H (new) (CNE1000003W8)	Count	5 954 000	9 630 000	3 676 000	HKD 9.6700	5 738 104.27	2.55
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	680 000	1 720 000	1 040 000	HKD 51.2000	3 469 860.42	1.54
Tencent Holdings (KYG87521485)	Count	89 000	89 000		HKD 156.1000	1 384 605.46	0.62
The Industrial & Commercial Bank of China Cl.H (CNE1000003G1)	Count	2 900 000	2 900 000	8 339 100	HKD 4.6100	1 332 392.12	0.59
Bank Mandiri (Persero) (ID1000095003)	Count	1 540 000	1 540 000		IDR 6 750.0000	886 820.95	0.39
Bumi Resources (ID1000068703)	Count	3 900 000	3 900 000		IDR 2 175.0000	723 661.25	0.32
Indofood Sukses Makmur (ID1000057003)	Count	6 700 000	6 800 000	100 000	IDR 4 600.0000	2 629 323.89	1.17
Telekomunikasi Indonesia B (ID1000099104)	Count	1 070 000	1 070 000		IDR 7 050.0000	643 553.04	0.29
Daewoo Shipbuilding & Marine Engineering Co. (KR7042660001)	Count	61 000	61 000		KRW 24 300.0000	990 091.05	0.44
Dongbu Insurance Co. (KR7005830005)	Count	50 000	92 000	42 000	KRW 53 400.0000	1 783 406.27	0.79
Hankook Tire Co. (KR7000240002)	Count	34 000	34 300	300	KRW 45 250.0000	1 027 629.42	0.46
Hyundai Engineering & Construction (KR7000720003)	Count	30 500	30 500		KRW 70 400.0000	1 434 205.97	0.64
Hyundai Heavy Industries (KR7009540006)	Count	3 400	3 400		KRW 257 000.0000	583 648.09	0.26
Hyundai Mobis (KR7012330007)	Count	14 500	14 500	54 800	KRW 292 000.0000	2 828 068.22	1.26
Hyundai Motor Co. (KR7005380001)	Count	11 200	40 200	29 000	KRW 213 000.0000	1 593 443.45	0.71
KB Financial Group (KR7105560007)	Count	40 000	40 000		KRW 36 300.0000	969 852.40	0.43
Kia Motors Corp. (KR7000270009)	Count	13 000	13 000	163 000	KRW 66 700.0000	579 172.88	0.26
Korean Air Co. (KR7003490000)	Count	20 000	20 000		KRW 43 500.0000	581 109.91	0.26

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
KT&G Corp. (KR7033780008)	Count	9 000	9 000		KRW 81 400.0000	489 334.62	0.22
LG Chemical (KR7051910008)	Count	3 300	3 300		KRW 317 500.0000	699 836.67	0.31
LG Innotek Co. (KR7011070000) ³⁾	Count	7 100	7 300	200	KRW 67 800.0000	321 534.12	0.14
POSCO (KR7005490008)	Count	1 400	11 400	10 000	KRW 380 000.0000	355 345.37	0.16
Samsung Card Co. (KR7029780004)	Count	214 000	439 000	225 000	KRW 38 900.0000	5 560 353.50	2.47
Samsung Corp. (KR7000830000)	Count	38 000	38 000		KRW 68 100.0000	1 728 501.40	0.77
Samsung Electronics Co. (KR7005930003)	Count	10 100	7 400	27 300	KRW1 058 000.0000	7 137 499.15	3.18
Samsung Securities Co. (KR7016360000)	Count	54 000	332 000	278 000	KRW 49 400.0000	1 781 803.21	0.79
Shinhan Financial Group Co. (KR7055550008)	Count	28 000	28 000		KRW 39 750.0000	743 419.92	0.33
SK Energy Chemical (KR7096770003)	Count	4 700	4 700		KRW 142 000.0000	445 784.77	0.20
America Movil L (MXP001691213)	Count	5 550 000	7 900 000	2 350 000	MXN 15.8800	4 869 526.05	2.17
Coca-Cola FEMSA L (MXP2861W1067)	Count	137 000	137 000		MXN 135.9100	1 028 762.66	0.46
Fomento Economico Mexicano Units (MXP320321310)	Count	145 000	145 000		MXN 96.9000	776 309.66	0.35
Grupo Mexico B (MXP370841019)	Count	370 951	951	630 000	MXN 36.9200	756 696.02	0.34
Grupo Televisa CPO (1Sh A, 1Sh L, 1Sh D) (MXP4987V1378)	Count	135 000	385 000	250 000	MXN 58.5200	436 497.04	0.19
Industrias Penoles (MXP554091415)	Count	32 000	32 000		MXN 611.0800	1 080 416.63	0.48
Wal-Mart de Mexico V (MXP810081010)	Count	620 000	620 000	900 000	MXN 38.0300	1 302 750.44	0.58
AirAsia (MYL5099OO006)	Count	1 370 000	1 370 000		MYR 3.7700	1 261 164.51	0.56
Kuala Lumpur Kepong (MYL2445OO004)	Count	520 000	600 000	80 000	MYR 22.7000	2 882 298.96	1.28
Malayan Banking (MYL1155OO000)	Count	460 000	460 000		MYR 8.5800	963 729.04	0.43
Sime Darby (MYL4197OO009)	Count	2 217 000	4 200 000	3 983 000	MYR 9.2000	4 980 389.92	2.22
Ayala Land (PHY0488F1004)	Count	4 300 000	4 300 000		PHP 15.1600	1 151 266.18	0.51
Metropolitan Bank & Trust (PHY6028G1361)	Count	2 660 000	5 540 000	2 880 000	PHP 67.9500	3 192 119.85	1.42
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016)	Count	497 000	1 050 000	553 000	PLN 32.8400	3 703 121.87	1.65
CP All (Foreign) (TH0737010Y16)	Count	1 780 000	3 130 000	1 350 000	THB 51.7500	2 258 934.21	1.00
PTT Exploration & Production (Foreign) (TH0355A10Z12)	Count	783 000	1 071 000	288 000	THB 168.5000	3 235 451.50	1.44
Tupras Turkiye Petrol Rafineleri (TRATUPRS91E8)	Count	205 000	474 000	269 000	TRY 40.1000	3 318 968.16	1.48
Turkiye Garanti Bankasi (TRAGARAN91N1)	Count	254 000	254 000		TRY 6.0200	617 355.13	0.27
Chinatrust Financial Holdings Co. (TW0002891009)	Count	4 984 639	5 134 639	150 000	TWD 18.9000	2 408 977.05	1.07
Chunghua Telecom Co. (TW0002412004)	Count	2 371 000	4 830 000	2 459 000	TWD 100.0000	6 062 736.62	2.70
High Tech Computer Corp. (TW0002498003)	Count	43 000	103 000	60 000	TWD 497.0000	546 464.55	0.24
Hon Hai Precision Industry Co. (TW0002317005)	Count	330 000	730 000	3 038 079	TWD 82.9000	699 528.83	0.31
Kinsus Interconnect Technology Corp. (TW0003189007)	Count	90 000	920 000	830 000	TWD 80.4000	185 027.25	0.08
Taishin Financial Holdings Co. (TW0002887007)	Count	9 737 000	9 937 000	200 000	TWD 10.5000	2 614 277.09	1.16
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	6 720 000	11 100 000	4 380 000	TWD 75.8000	13 024 936.85	5.79
Federal'naya Setevaya Kompaniya Edinoy Ener. Sist. (RU000A0JPN9)	Count	79 000 000	79 000 000		USD 0.0087	531 527.28	0.24
Gazprom (RU0007661625)	Count	479 000	281 000	215 000	USD 5.3342	1 978 275.41	0.88
Magnit GDR (US55953Q2021)	Count	74 000	76 000	2 000	USD 20.9500	1 200 312.80	0.53
Mechel OAO ADR (US5838401033)	Count	156 000	161 000	5 000	USD 8.3600	1 009 740.01	0.45
Mobile Telesystems ADR (US6074091090)	Count	223 000	440 000	217 000	USD 14.3900	2 484 530.57	1.11
Novatek GDR Reg S (US6698881090)	Count	25 200	25 600	400	USD 124.0000	2 419 362.33	1.08
OAO Rostelecom (RU0008943394)	Count	236 000	236 000		USD 4.7494	867 826.88	0.39
OAO TMK GDR Reg S (US87260R2013)	Count	49 000	49 000	305 800	USD 8.9900	341 062.88	0.15
Uralkaliy GDR Reg S (US91688E2063)	Count	32 000	112 000	80 000	USD 36.1300	895 151.67	0.40
VTB Bank OJSC (RU000A0JP5V6)	Count	530 000 000	530 000 000		USD 0.0018	746 837.21	0.33
African Rainbow Minerals (ZAE000054045)	Count	506 000	749 000	243 000	ZAR 170.2300	8 192 065.31	3.64
Anglogold Ashanti (ZAE000043485)	Count	36 000	127 000	91 000	ZAR 343.4000	1 175 735.36	0.52
Sanlam (ZAE000070660)	Count	3 330 000	4 250 000	920 000	ZAR 29.0300	9 193 863.66	4.09
Certificates							
Credit Suisse (Nassau)/Reliance I. 15.09.14 P-Note (XS0450620587)	Count	195 000	195 000		USD 6.3970	965 805.45	0.43
J.P. Morgan SP/LIC Housing Finance 12.08.15 P-Note (NL0009524297)	Count	860 000	890 000	30 000	USD 4.1600	2 769 940.69	1.23
J.P. Morgan Str. Prod./Axis Bank 10.09.14 P-Note (NL0009265313)	Count	320 000	855 000	535 000	USD 15.1870	3 762 709.24	1.67
Total securities portfolio						210 012 140.67	93.43

DWS Emerging Markets Typ O

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						7 239 078.00	3.22
Warrants on securities							
Equity warrants							
Merrill Lynch WRT 12.08.15 Tata Motors (ANN5640Y8572)	Count	530 000	1 155 000	625 000	USD 3.3650	1 380 828.13	0.61
Merrill Lynch WRT 02.12.14 Rural Electrification (ANN5640C5251)	Count	230 000	230 000		USD 2.8952	515 566.98	0.23
Merrill Lynch WRT 09.09.15 Hindalco Industries (ANN5641R1336)	Count	1 350 000	1 380 000	30 000	USD 2.1815	2 280 172.35	1.01
Merrill Lynch WRT 17.12.15 Dr. Reddy's Laboratories (ANN5642C1506)	Count	28 000	87 000	59 000	USD 29.7138	644 161.72	0.29
Merrill Lynch WRT 18.04.16 Hero Honda Motors (CWN5642Q6621)	Count	87 000	90 000	3 000	USD 35.9022	2 418 348.82	1.08
Equity index derivatives (Receivables/payables)						-35 233.45	-0.02
Equity index futures							
Hang Seng Future 01/2012 (HKFE) HKD	Count	4 000				-35 233.45	-0.02
Cash and non-securitized money market instruments						6 487 832.26	2.89
Cash at bank							
Demand deposits at Custodian						6 487 832.26	2.89
EUR deposits	EUR	1 450 037.30			% 100	1 450 037.30	0.65
Deposits in other EU/EEA currencies	EUR	18 806.52			% 100	18 806.52	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1 771.60			% 100	1 392.27	0.00
Brazilian real	BRL	362 852.06			% 100	150 579.70	0.07
Canadian dollar	CAD	4 014.84			% 100	3 045.50	0.00
Chilean peso	CLP	2 418 751.00			% 100	3 599.63	0.00
Hong Kong dollar	HKD	3 770 446.80			% 100	375 773.33	0.17
Indonesian rupiah	IDR	1 023 571 321.88			% 100	87 323.18	0.04
Japanese yen	JPY	1 741 823.00			% 100	17 372.13	0.01
South Korean won	KRW	545 395 081.00			% 100	364 292.51	0.16
Mexican peso	MXN	68 253.96			% 100	3 771.13	0.00
Malaysian ringgit	MYR	724 695.47			% 100	176 956.03	0.08
New Zealand dollar	NZD	20 572.48			% 100	12 293.09	0.01
Philippine peso	PHP	2 607 000.51			% 100	46 041.47	0.02
Russian rouble	RUB	1.00			% 100	0.02	0.00
Singapore dollar	SGD	288.42			% 100	171.76	0.00
Thai baht	THB	58 415.16			% 100	1 432.51	0.00
Turkish lira	TRY	24 599.36			% 100	9 931.82	0.00
Taiwan dollar	TWD	1 594 283.01			% 100	40 766.42	0.02
U.S. dollar	USD	4 749 659.37			% 100	3 677 402.38	1.64
South African rand	ZAR	492 541.78			% 100	46 843.56	0.02
Other assets						1 449 473.29	0.64
Interest receivable	EUR	1 835.75			% 100	1 835.75	0.00
Dividends receivable	EUR	461 349.13			% 100	461 349.13	0.21
Withholding tax claims	EUR	872.34			% 100	872.34	0.00
Initial margins	EUR	976 346.73			% 100	976 346.73	0.43
Other receivables	EUR	9 069.34			% 100	9 069.34	0.00
Receivables from share certificate transactions						EUR 34 952.91	0.02
Other liabilities							
Liabilities from cost items						-321 455.60	-0.14
Liabilities from cost items	EUR	-316 920.50			% 100	-316 920.50	-0.14
Additional other liabilities	EUR	-4 535.10			% 100	-4 535.10	0.00
Liabilities from share certificate transactions						EUR -95 766.22	-0.04
Net assets						224 771 021.86	100.00

DWS Emerging Markets Typ O

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
Net asset value per unit						77.13	
Number of units outstanding						2 914 073.936	

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

Composition of the reference portfolio (risk benchmark) (according to article 28b (3) of the Derivatives Regulation (DerivateV))

MSCI Equities EMF (EMERGING MARKETS FREE) EUR NR

Market risk exposure (value-at-risk) (according to article 28b (2), sentences 1 and 2 of the Derivatives Regulation (DerivateV))

Lowest market risk exposure	%	6.609
Highest market risk exposure	%	10.862
Average market risk exposure	%	8.631

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

HKFE = HKEx – Hong Kong Futures Exchange (HKFE)

Exchange rates (indirect quotes)

As of December 30, 2011

Australian dollar	AUD	1.272450	= EUR	1
Brazilian real	BRL	2.409701	= EUR	1
Canadian dollar	CAD	1.318287	= EUR	1
Chilean peso	CLP	671.944530	= EUR	1
Czech koruna	CZK	25.841348	= EUR	1
Hong Kong dollar	HKD	10.033833	= EUR	1
Indonesian rupiah	IDR	11 721.644550	= EUR	1
Japanese yen	JPY	100.265358	= EUR	1
South Korean won	KRW	1 497.135030	= EUR	1
Mexican peso	MXN	18.099092	= EUR	1
Malaysian ringgit	MYR	4.095342	= EUR	1
New Zealand dollar	NZD	1.673499	= EUR	1
Philippine peso	PHP	56.622874	= EUR	1
Polish zloty	PLN	4.407492	= EUR	1
Russian rouble	RUB	41.579981	= EUR	1
Singapore dollar	SGD	1.679247	= EUR	1
Thai baht	THB	40.778080	= EUR	1
Turkish lira	TRY	2.476824	= EUR	1
Taiwan dollar	TWD	39.107752	= EUR	1
U.S. dollar	USD	1.291580	= EUR	1
South African rand	ZAR	10.514611	= EUR	1

DWS Emerging Markets Typ O

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 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

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 983,371.53.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Banco Bradesco Pref. Right (BRBBD12PR0)	Count		4 639	Lonking Holdings (new) (KYG5636C1078)	Count		7 000 000
Banco do Brasil (BRBBASACNOR3)	Count	120 000	120 000	Pax Global Technology (BMG6955J1036)	Count		6 675 100
Banco do Estado do Rio Grande do Sul Cl.B (BRBRSRACNPB4)	Count		501 021	Shenzhen Expressway Co. Cl.H (CNE100000478)	Count		3 000 000
Banco Santander Brasil (BRSANBCDAM13)	Count		530 000	SJM Holdings (HK0880043028)	Count		2 500 000
BM&F Bovespa (BRBVMFACNOR3)	Count	250 000	250 000	Southgobi Energy Resources (CA8443751059)	Count		1 083 250
Centrais Elétricas Brasileiras (BRELETACNOR6)	Count	151 000	151 000	Uni-President China Holdings (KYG9222R1065)	Count		10 169 000
Cielo (BRCELACNOR3)	Count	94 664	94 664	Vitasoy International Holdings (HK0345001611)	Count		9 602 000
Cyrela Brazil Realty (BRCYREACNOR7)	Count	220 000	220 000	Zoomlion Heavy Industry Science & Technology (CNE100000X85)	Count		1 231 200
JBS Right (BRJBSSD03OR9)	Count	119 640	119 640	Astra International (ID1000057607)	Count		1 800 000
Lojas Americanas Right (BRLAMED01M13)	Count	44	44	Bank Tabungan (ID1000113707)	Count		12 272 000
Lojas Renner (BRLRENACNOR1)	Count		112 000	Harum Energy (ID1000116601)	Count		6 642 000
Lupatech (BRLUPAACNOR8)	Count		279 000	Indocement Tunggul Prakarsa (ID1000061302)	Count	800 000	3 734 000
Natura Cosmetics (BRNATUACNOR6)	Count		220 000	Tambang Batubara Bukit Asam (ID1000094006)	Count		548 000
OGX Petroleo E Gas Participa (BROGXPACNOR3)	Count		805 000	Doosan Heavy Industries and Construction Co. (KR7034020008)	Count	16 900	16 900
OSX Brazil (BROXABCNOR8)	Count		15 700	LG Corp. (KR7003550001)	Count	19 500	19 500
Redecard (BRRDACNOR3)	Count	64 000	64 000	LG Household & Healthcare (KR7051900009)	Count	5 700	5 700
Santos Brasil Participacoes Units (new) (BRSTBPCDAM10)	Count		457 000	LG Philips LCD Co. (KR7034220004)	Count	84 000	254 000
Ultrapar Participações Pref. (BRUGPAACNPR5)	Count	24 178	24 178	Samsung Electro-Mechan.Co. (KR7009150004)	Count	10 300	10 300
Anvil Mining (CA03734N1069)	Count		600 000	Samsung Securities Co. Right (KRA016360117)	Count	10 410	10 410
Southgobi Energy Resources (CA8443751059)	Count		165 000	Genomma Lab Internacional (MX01LA010006)	Count		1 000 000
Cove Energy (GB0034353531)	Count	2 000 000	2 000 000	OHL Mexico SAB de CV (MX01OH010006)	Count		2 321 428
Tullow Oil (GB0001500809)	Count		119 000	Bursa Malaysia (MYL181800003)	Count	2 000 000	2 000 000
Agricultural Bank of China H (CNE100000Q43)	Count	2 500 000	2 500 000	Gamuda (MYL539800002)	Count	4 500 000	4 500 000
Bawang International (KYG090381032)	Count		15 190 000	Petronas Chemicals Group (MYL518300008)	Count		2 464 600
China Life Insurance Co. Cl.H (new) (CNE1000002L3)	Count		2 485 000	SP Setia (MYL866400004)	Count	1 550 000	1 550 000
China Mengniu Dairy Co. (KYG210961051)	Count		2 560 000	Ayala Corp. PP 50 (PHY0486V1154)	Count		236 350
China Minsheng Banking Cl.H (CNE100000HF9)	Count		2 607 200	Powszechny Zakład Ubezpieczeń (PLPZU0000011)	Count		25 452
China National Building Material Co. Cl.H (new) (CNE1000002N9)	Count	2 470 000	4 940 000	Bangkok Bank (Foreign) (TH0001010014)	Count	200 000	200 000
China Southern Airlines Co. Cl.H (new) (CNE1000002T6)	Count		6 130 000	Bangkok Bank NVDR (TH0001010R16)	Count	770 000	770 000
China Yurun Food Group (BMG211591018)	Count		3 595 000	Banpu (Foreign) (TH0148010018)	Count	172 000	172 000
Golden Eagle Retail Group (KYG3958R1092)	Count		2 500 000	Ak Energi Bear. (TRAAKENR91L9)	Count		1 100 000
GOME Electrical Appliances Holdings (BMG3978C1249)	Count		22 000 000	TAV Havalimanlari Holding (TRETAVH00018)	Count		1 000 000
Greatview Aseptic Packaging (KYG407691040)	Count		1 835 000	Turk Hava Yollari (TRATHYAO91M5)	Count	884 000	884 000
Hengan International Group Co. (KYG4402L1510)	Count		733 000	Advanced Semiconductor Engineering (TW0002311008)	Count	1 790 000	1 790 000
Jiangxi Copper Co. Cl.H (new) (CNE1000003K3)	Count		1 600 000	Catcher Technology Corp. (TW0002474004)	Count	1 500 000	1 500 000
Kingdee International Software Group (KYG525681477)	Count	4 600 000	9 600 000	Quanta Computer (TW0002382009)	Count	1 060 000	3 560 000
				Synnex Technology International Corp. (TW0002347002)	Count		2 600 000
				TXC (TW0003042008)	Count		2 100 000

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Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Unimicron Technology (TW0003037008)	Count	1 240 000	1 240 000
Wistron Corp. (TW0003231007)	Count		3 650 001
America Movil S.A. de C.V. ADR (US02364W1053)	Count		74 000
Evrax Group GDR Reg S (US30050A2024)	Count	75 000	75 000
Gazprom ADR (US3682872078)	Count	425 000	949 000
ICICI Bank ADR (US45104G1040)	Count		85 000
iSoftStone Holdings ADR (US46489B1089)	Count	60 000	107 088
JSC MMC Norilsk Nickel ADR (US46626D1081)	Count		380 000
Larsen & Toubro GDR (USY5217N1183)	Count		159 000
LUKOIL Oil ADR (US6778621044)	Count	70 200	125 000
Noah Holdings ADR (US65487X1028)	Count		18 616
Petróleo Brasileiro ADR (US71654V4086)	Count		200 000
RusHydro OAO (RU000A0JPKH7)	Count	26 600 000	26 600 000
Southern Copper Corp. (US84265V1052)	Count		90 000
Southgobi Energy Resources (CA8443751059)	Count		100 000
Sterlite Industries (India) ADR (US8597372072)	Count		274 000
Tenaris ADR (US88031M1099)	Count		54 800
Vale (Sp. ADR) (US91912E1055)	Count		365 000
Yingli Green Energy Holding Co. (US98584B1035)	Count	230 000	230 000
Aspen Pharmacare Holdings (new) (ZAE000066692)	Count	176 000	176 000
Sasol (ZAE000006896)	Count	41 000	41 000
Certificates			
J.P. Morgan SP/Housing Dev&Inf 29.07.14 P-Note (NL0009198290)	Count		669 000
Securities that are admitted or included in organized markets			
Equities			
Sberbank Rossii (RU0009029540)	Count	500 000	3 700 000
Unlisted securities			
Certificates			
JPMorgan Int./Sobha Developers 23.07.15 P-Note C. (NL0009415181)	Count		545 000
UBS London/Citic Securities 25.02.13 P-Note Cert. (CH0109238789)	Count		4 480 000
Investment fund units			
In-group fund units (incl. units of in-group funds issued by the investment company)			
DWS Invest Africa FC (LU0329759921) (0.850%)	Count		73 100

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Deutsche Bank London WRT 18.08.17 Sintex Indust. (DE000DB9FZJ1)	Count	728 000
Deutsche Bank London WRT 24.01.17 HDFC Bank (DE000DB9ASZ3)	Count	70 000
Merrill Lynch WRT 02.05.11 Hero Honda Motors (ANN5634H3739)	Count	110 000
Merrill Lynch WRT 08.02.16 Bharti Airtel (CWN5642Q2331)	Count	320 000
Merrill Lynch WRT 19.08.15 Housing Dev. Finance (ANN5640X2485)	Count	84 000
MBRBBDCD12PRO WRT 17.03.11 Bharti Tele Ltd. (ANN5633W7773)	Count	400 000
MBRBBDCD12PRO WRT 17.08.15 Bharat Heavy Electricals (ANN5640X1560)	Count	75 000
MBRBBDCD12PRO WRT 26.01.15 Taiwan Semiconductor Manufacturing (ANN5640E7529)	Count	3 015 718
MBRBBDCD12PRO WRT 26.05.15 HDFC Bank (ANN5640U4674)	Count	84 000
MST WRT 02.09.14 Apollo Tyres (US61758J3692)	Count	2 270 000
MST WRT 24.12.12 Jaiprakash Associates (US61751L8256)	Count	638 000
		Value ('000)

Futures contracts

Equity index futures

Contracts purchased: (Underlyings: Hang Seng Index, KOSPI 200)	EUR	96 819
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Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
Perpetual	EUR 28 496

(Security description: Ak Enerji Bear., Bawang International, China Minsheng Banking Cl.H, China Southern Airlines Co. Cl.H (new), Evraz Group GDR Reg S, Gazprom ADR, GCL Poly Energy Holdings, Huabao International Holdings, iSoftStone Holdings ADR, Larsen & Toubro GDR, Lonking Holdings (new), OAO TMK GDR Reg S, Uni-President China Holdings)

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	6 497 415.09
2. Interest from investments of liquid assets in Germany	EUR	26 317.58
3. Income from investment certificates	EUR	2 318.56
4. Income from securities lending and repurchase agreements including: from securities lending	EUR	70 864.37
5. Deduction for foreign withholding tax	EUR	-681 021.09
6. Other income	EUR	307 171.11
Total income	EUR	6 223 065.62

II. Expenses

1. Interest on borrowings	EUR	-20 520.73
2. Management fee including: All-in fee	EUR	-4 267 571.21
3. Other expenses including: Performance-based fee from securities lending income	EUR	-35 432.21
Legal expenses	EUR	-89.91
Total expenses	EUR	-4 323 614.06

III. Net investment income EUR **1 899 451.56**

IV. Sale transactions

Realized gains	EUR	67 817 733.96
Realized losses	EUR	-45 198 699.28

Capital gains/losses EUR **22 619 034.68**

V. Net gain/loss for the fiscal year EUR **24 518 486.24**

Total expense ratio (in accordance with article 41 (2) of the InvG)

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.015% p.a. calculated on the fund's average net assets.

Information provided in accordance with article 41 (4) and (5) of the InvG (Costs and Cost Transparency).

In the fiscal year from January 1, 2011, through December 31, 2011, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Emerging Markets Typ O to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 892,973.75.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.62% of all transactions. The total volume was EUR 16,391,271.10.

Performance of the investment fund

2011

I. Value of the investment fund at the beginning of the fiscal year

	EUR	436 097 050.08
1. Previous year's distribution or tax abatement	EUR	-276 959.61
2. Net inflows	EUR	-136 423 009.66
a) Inflows from subscriptions	EUR	55 632 110.13
b) Outflows from redemptions	EUR	-192 055 119.79
3. Income adjustment and reimbursed expenses	EUR	8 609 835.48
4. Net investment income	EUR	1 899 451.56
5. Realized gains	EUR	67 817 733.96
6. Realized losses	EUR	-45 198 699.28
7. Net change in unrealized appreciation/depreciation	EUR	-107 754 380.67

II. Value of the investment fund at the end of the fiscal year

end of the fiscal year EUR **224 771 021.86**

Distribution policy of the investment fund

	Total	Per unit
I. Calculation of distribution		
1. Balance brought forward from previous year	EUR 42 988 893.94	14.75
2. Net gain/loss for the fiscal year	EUR 24 518 486.24	8.42
II. Available for distribution	EUR 67 507 380.18	23.17
1. Reinvested	EUR -31 955 860.32	-10.97
2. Balance carried forward	EUR -33 715 653.28	-11.57
III. Total distribution	EUR 1 835 866.58	0.63

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011	224 771 021.86	77.13
2010	436 097 050.08	98.35
2009	380 201 216.28	80.25
2008	195 919 986.93	44.99

Independent auditor's report

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 44 (5) of the German Investment Act. The translation of the auditor's report is as follows:

To DWS Investment GmbH, Frankfurt/Main, Germany

In accordance with article 44 (5) of the German Investment Act (Investmentgesetz; InvG), DWS Investment GmbH commissioned us to perform the audit of the annual report of the investment fund DWS Emerging Markets Typ O for the fiscal year from January 1, 2011, through December 31, 2011.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the InvG is the responsibility of the legal representatives of the investment company.

Responsibility of the auditors

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 44 (5) InvG and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the investment company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt/Main, April 3, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

Investment Company

DWS Investment GmbH
60612 Frankfurt/Main
Liable equity capital as of December 31, 2010:
EUR 117.3 million
Capital stock as of December 31, 2010:
EUR 115 million

Supervisory Board

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

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

Martin Edelmann (until June 30, 2011)
Deutsche Bank AG,
Frankfurt/Main

Dr. Roland Folz (since July 6, 2011)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Member of the Executive 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
Capital stock as of December 31, 2010:
EUR 108 million

Management

Wolfgang Matis (since January 1, 2011)
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

Ingo Gefeke (until February 14, 2011)
Frankfurt/Main

Axel Schwarzer (until February 14, 2011)
Frankfurt/Main

Shareholder of DWS Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

DWS Investment GmbH

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