



DWS Investment GmbH

DWS Typ O Equity Funds

Semiannual Reports 2011/2012

- DWS German Equities Typ O
- DWS Europäische Aktien Typ O
- DWS US Equities Typ O
- DWS Internationale Aktien Typ O
- DWS Global Metals & Mining Typ O
- DWS Health Care Typ O
- DWS Biotech Typ O
- DWS Technology Typ O
- DWS Financials Typ O
- DWS Energy Typ O
- DWS Telemedia Typ O

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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))

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General information

Performance

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

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

Sales prospectuses

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

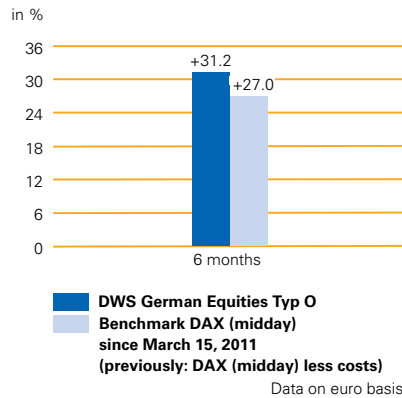
2011

**Semiannual report
DWS German Equities Typ O**

2012

DWS German Equities Typ O

DWS GERMAN EQUITIES TYP O vs. benchmark Performance at a glance

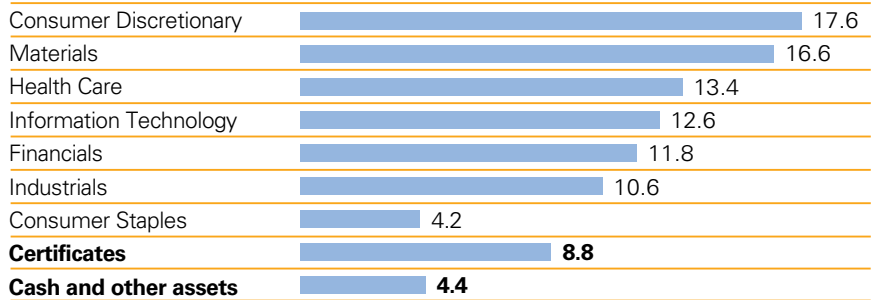


“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

DWS GERMAN EQUITIES TYP O: Summary statement of assets Investment focus by sector

Equities 86.8% (March 31, 2012)



■ In % of the fund's net assets

Security code: 847 428
ISIN: DE0008474289
As of: March 31, 2012

DWS German Equities Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						258 902 052.13	95.59
Equities							
adidas Reg. (DE000A1EWWW0)	Count	150 000	20 000		EUR 58.2200	8 733 000.00	3.22
ADVA Optical Networking (DE0005103006)	Count	1 000 000			EUR 5.3200	5 320 000.00	1.96
Allianz SE (DE0008404005)	Count	80 000	70 000	25 000	EUR 89.5500	7 164 000.00	2.65
Aurubis AG (DE0006766504)	Count	60 000	10 000		EUR 39.8800	2 392 800.00	0.88
Axel Springer Vink. Reg. (DE0005501357)	Count	145 000		53 350	EUR 38.0250	5 513 625.00	2.04
BASF Reg. (DE000BASF111) ³⁾	Count	400 000	10 000	10 000	EUR 65.7400	26 296 000.00	9.71
Bayer (DE000BAY0017)	Count	280 000	70 000	20 000	EUR 52.6000	14 728 000.00	5.44
Bechtle (DE0005158703)	Count	90 000			EUR 33.7900	3 041 100.00	1.12
Beiersdorf (DE0005200000)	Count	110 000	45 000		EUR 48.5050	5 335 550.00	1.97
Bilfinger Berger (DE0005909006)	Count	35 000	35 000		EUR 70.1200	2 454 200.00	0.91
BMW Ord. (DE0005190003) ³⁾	Count	210 000	30 000	10 000	EUR 67.7900	14 235 900.00	5.26
Brenntag (DE000A1DAH0)	Count	18 750	18 750		EUR 91.6600	1 718 625.00	0.63
Commerzbank (DE0008032004)	Count	5 000 000	5 000 000		EUR 1.9170	9 585 000.00	3.54
Continental (DE0005439004)	Count	80 000	50 000	150 000	EUR 72.2100	5 776 800.00	2.13
Deutsche Post Reg. (DE0005552004)	Count	600 000	600 000		EUR 14.4400	8 664 000.00	3.20
Dialog Semiconductor (GB0059822006)	Count	170 000		15 000	EUR 18.4650	3 139 050.00	1.16
EADS (NL0000235190)	Count	100 000	100 000		EUR 30.7100	3 071 000.00	1.13
ElringKlinger Reg. (DE0007856023)	Count	120 000		10 000	EUR 21.5000	2 580 000.00	0.95
Fielmann (DE0005772206)	Count	35 000	5 000		EUR 72.1100	2 523 850.00	0.93
Fresenius (DE0005785604)	Count	120 000			EUR 76.8900	9 226 800.00	3.41
Fresenius Medical Care (DE0005785802)	Count	100 000	50 000	50 000	EUR 53.1600	5 316 000.00	1.96
Fuchs Petrolub Pref. (DE0005790430)	Count	70 000		11 000	EUR 42.1450	2 950 150.00	1.09
GEA Group (DE0006602006)	Count	160 000			EUR 25.9700	4 155 200.00	1.53
Henkel Pref. (DE0006048432)	Count	110 000	10 000		EUR 54.6400	6 010 400.00	2.22
Infineon Technologies Reg. (DE0006231004)	Count	900 000	400 000	500 000	EUR 7.6230	6 860 700.00	2.53
Linde (DE0006483001)	Count	100 000	65 000	5 000	EUR 133.8000	13 380 000.00	4.94
Merck (DE0006599005)	Count	50 000	50 000		EUR 82.8500	4 142 500.00	1.53
MTU Aero Engines Holding Reg. (DE000A0D9PT0)	Count	50 000	50 000		EUR 60.5100	3 025 500.00	1.12
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	100 000	100 000		EUR 113.9500	11 395 000.00	4.21
NORMA Group (DE000A1H8BV3)	Count	145 000		5 000	EUR 18.5800	2 694 100.00	0.99
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	60 000	10 000		EUR 44.6800	2 680 800.00	0.99
ProSiebenSat.1 Media Pref. (DE0007771172)	Count	140 000		210 000	EUR 19.3750	2 712 500.00	1.00
SAP (DE0007164600)	Count	200 000	200 000		EUR 52.4900	10 498 000.00	3.88
Sartorius Pref. (DE0007165631)	Count	62 106		7 894	EUR 47.6000	2 956 245.60	1.09
TAG Tegernsee Immobilien- und Beteiligungs-AG (DE0008303504)	Count	572 727	572 727		EUR 6.8750	3 937 498.13	1.45
Tom Tailor Holding (DE000A0STST2)	Count	195 000	20 000		EUR 13.0500	2 544 750.00	0.94
Tomorrow Focus (DE0005495329)	Count	661 000	10 401		EUR 4.2590	2 815 199.00	1.04
United Internet Reg. (DE0005089031)	Count	180 000	20 000		EUR 14.0200	2 523 600.00	0.93
Wacker Neuson SE (DE000WACK012)	Count	220 000		10 000	EUR 13.1500	2 893 000.00	1.07
Certificates							
Credit Suisse/SAP 03.01.14 Tracker Cert. (DE000CS0DWQ9)	Count	140 000	140 000		EUR 52.5000	7 350 000.00	2.71
Credit Suisse/Siemens 03.01.14 Tracker Cert. (DE000CS0DWR7)	Count	66 000	66 000		EUR 78.1759	5 159 609.40	1.91
Soc. Generale/Allianz 03.01.14 Tracker Cert. (DE000SG2Q2F8)	Count	60 000	60 000		EUR 88.5550	5 313 300.00	1.96
UBS London/Bayer 20.12.13 Perles Cert. (DE000UB5UJC2)	Count	50 000			EUR 53.7700	2 688 500.00	0.99
UBS London/Perles Siemens 20.12.13 Cert. (DE000UB8DEU9)	Count	45 000			EUR 75.5600	3 400 200.00	1.26
Total securities portfolio						258 902 052.13	95.59
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						120 860.00	0.05
Securities futures							
Equity futures							
Deutsche Bank AG Future 06/2012 (EURX) EUR	Count	350 000				179 655.00	0.07
SAP Future 06/2012 (EURX) EUR	Count	60 000				-109 560.00	-0.04
Volkswagen Pref. Future 12/2012 (EURX) EUR	Count	65 000				50 765.00	0.02

DWS German Equities 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
Cash and non-securitized money market instruments						15 019 859.24	5.55
Cash at bank						15 019 859.24	5.55
Demand deposits at Custodian							
EUR deposits.....	EUR	14 977 729.64			% 100	14 977 729.64	5.53
Deposits in other EU/EEA currencies.....	EUR	42 129.60			% 100	42 129.60	0.02
Other assets						5 514.52	0.00
Interest receivable	EUR	306.66			% 100	306.66	0.00
Other receivables	EUR	5 207.86			% 100	5 207.86	0.00
Other liabilities						-3 213 997.01	-1.19
Liabilities from cost items	EUR	-3 211 393.07			% 100	-3 211 393.07	-1.19
Additional other liabilities.....	EUR	-2 603.94			% 100	-2 603.94	0.00
Net assets						270 834 288.88	100.00
Net asset value per unit						214.05	
Number of units outstanding						1 265 270.303	

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

Market abbreviations

Futures exchanges

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

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 14,674,090.00.

DWS German Equities Typ O

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Aareal Bank (DE0005408116)	Count		200 000
Aixtron Reg. (DE000A0WMPJ6)	Count	50 000	200 000
Centrotherm Photovoltaics (DE000A0JMMN2)	Count		72 513
Daimler Reg. (DE0007100000)	Count		150 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6)	Count	80 000	80 000
Deutsche Börse Reg. (DE0005810055)	Count	80 000	80 000
Deutsche Telekom Reg. (DE0005557508)	Count	400 000	600 000
E.ON Reg. (DE000ENAG999)	Count		40 000
K+S Reg. (DE000KSAG888)	Count	10 000	100 000
Lanxess (DE0005470405)	Count		55 000
MAN Ord. (DE0005937007)	Count		150 000
Metro Ord. (DE0007257503)	Count	150 000	150 000
Siemens Reg. (DE0007236101)	Count		140 000
ThyssenKrupp AG (DE0007500001)	Count		300 000
Volkswagen Pref. (DE0007664039)	Count		65 000
Certificates			
Credit Suisse/SAP 23.12.11 Tracker Cert. (DE000CS0DWM8)	Count		135 000
Credit Suisse/Siemens 23.12.11 Tracker Cert. (DE000CS0DWJ4)	Count		75 000
Soc. Generale/Allianz 27.12.11 Tracker Cert. (DE000SG11LK7)	Count		50 000

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: Allianz SE, Deutsche Bank Reg., SAP, Siemens Reg.)	EUR 51 666
Equity index futures	
Contracts purchased: (Underlyings: DAX (performance index))	EUR 363 819
Contracts sold: (Underlyings: DAX (performance index))	EUR 180 543
Option contracts	
Securities options	
Equity options	
Put options sold: (Underlyings: STADA Arzneimittel Vink. Reg.)	EUR 794
Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value ('000)
Perpetual	EUR 45 277

(Security description: ADVA Optical Networking, Aixtron Reg., Bayer, BMW Ord., Commerzbank, Deutsche Telekom Reg., Dialog Semiconductor, Lanxess, Münchener Rückversicherungs-Gesellschaft Vink.Reg., Siemens Reg.)

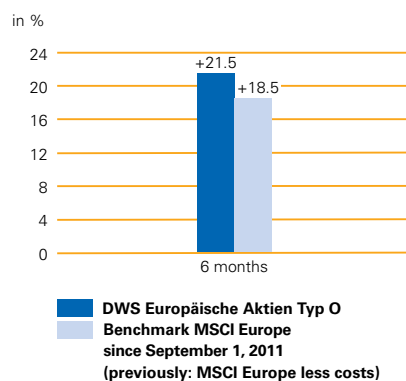
2011

Semiannual report
DWS Europäische Aktien Typ O

2012

DWS Europäische Aktien Typ O

DWS EUROPÄISCHE AKTIEN TYP O vs. benchmark Performance at a glance



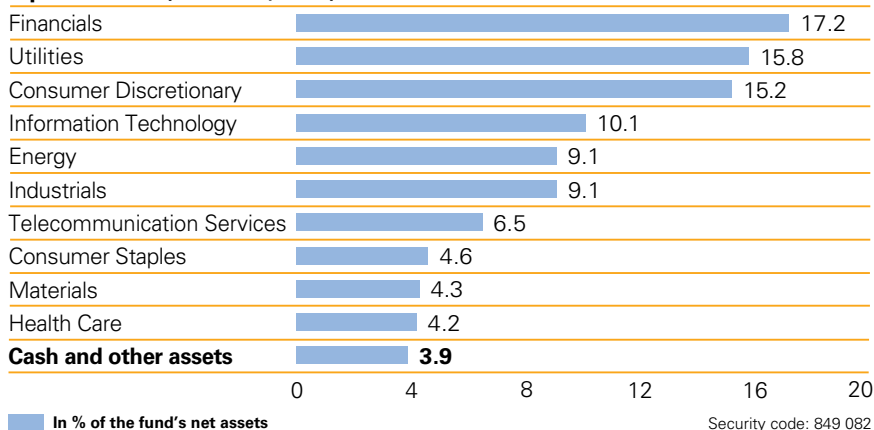
Data on euro basis

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

As of: March 31, 2012

DWS EUROPÄISCHE AKTIEN TYP O: Summary statement of assets Investment focus by sector

Equities 96.1% (March 31, 2012)



Security code: 849 082
ISIN: DE0008490822
As of: March 31, 2012

DWS Europäische Aktien Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						209 991 372.74	96.14
Equities							
Nestlé Reg. (CH0038863350).....	Count	18 000	51 000	33 000	CHF 56.3000	841 131.97	0.39
Zurich Financial Services Reg. (CH0011075394)	Count	42 000		12 900	CHF 240.8000	8 394 387.47	3.84
adidas Reg. (DE000A1EWWV0)	Count	297 000	297 000		EUR 58.2200	17 291 340.00	7.92
Aéroports de Paris (FR0010340141)	Count	44 400	100 600	56 200	EUR 61.1800	2 716 392.00	1.24
Alpha Bank (GRS015013006)	Count	320 000	730 000	410 000	EUR 1.0000	320 000.00	0.15
Banco Comercial Português Port. Reg. (PTBCP0AM0007).....	Count	3 200 000	3 200 000		EUR 0.1380	441 600.00	0.20
Banco Santander Central Hispanola Reg. (ES0113900J37).....	Count	460 000	460 000		EUR 5.7720	2 655 120.00	1.22
Compagnie de Saint-Gobain (C.R.) (FR0000125007) ³⁾	Count	37 900	37 900		EUR 33.7500	1 279 125.00	0.59
Corio (NL0000288967).....	Count	164 000	272 000	108 000	EUR 39.5000	6 478 000.00	2.97
Dassault Systèmes (FR0000130650) ³⁾	Count	245 800	108 800	118 000	EUR 68.5900	16 859 422.00	7.72
Deutsche Bank Reg. (DE0005140008).....	Count	46 000		281 000	EUR 37.3950	1 720 170.00	0.79
Deutsche Post Reg. (DE0005552004).....	Count	650 000	650 000		EUR 14.4400	9 386 000.00	4.30
Fortum (FI0009007132).....	Count	888 000	821 000		EUR 18.0400	16 019 520.00	7.33
Greek Organisation of Football Prognostics Bear. (GRS419003009).....	Count	53 000	53 000		EUR 7.0900	375 770.00	0.17
Hannover Rückversicherung Reg. (DE0008402215).....	Count	118 000	118 000		EUR 44.4700	5 247 460.00	2.40
ING Groep CVA (NL0000303600).....	Count	702 000	160 000	308 000	EUR 6.3510	4 458 402.00	2.04
Lanxess (DE0005470405).....	Count	127 000	127 000		EUR 61.9500	7 867 650.00	3.60
Nokia (FI0009000681).....	Count	637 000		443 000	EUR 4.0740	2 595 138.00	1.19
Renault (FR0000131906).....	Count	216 400	34 000	84 600	EUR 39.9400	8 643 016.00	3.96
SAP (DE0007164600).....	Count	48 000		156 000	EUR 52.4900	2 519 520.00	1.15
Snam (IT0003153415) ³⁾	Count	2 508 000		1 682 000	EUR 3.5820	8 983 656.00	4.11
UniCredit (IT0004781412).....	Count	340 000	340 000		EUR 3.8400	1 305 600.00	0.60
Verbund AG (AT0000746409).....	Count	21 000	21 000		EUR 22.6500	475 650.00	0.22
Volkswagen Pref. (DE0007664039).....	Count	52 400	52 400		EUR 132.9000	6 963 960.00	3.19
Centrica (GB00B033F229).....	Count	2 410 000	2 410 000		GBP 3.1320	9 048 604.91	4.14
Diageo (GB0002374006).....	Count	513 000	513 000		GBP 15.0950	9 283 106.06	4.25
GlaxoSmithKline (GB0009252882).....	Count	547 000	66 000	513 000	GBP 14.0000	9 180 327.87	4.20
Inmarsat Ventures (GB00B09LSH68).....	Count	909 000		370 000	GBP 4.5888	5 000 358.14	2.29
Kazakhmys (GB00B0HZPV38).....	Count	131 000	131 000		GBP 9.2550	1 453 418.05	0.67
Royal Dutch Shell Cl. B (GB00B03MM408).....	Count	683 000	368 000		GBP 21.9850	18 000 725.27	8.24
Tullow Oil (GB0001500809).....	Count	106 000	106 000		GBP 15.3300	1 948 008.51	0.89
DNB A (NO0010031479).....	Count	360 000	137 000	527 000	NOK 72.5000	3 421 796.61	1.57
Atlas Copco A (Free) (SE0000101032).....	Count	357 000	357 000		SEK 160.9000	6 495 305.60	2.97
Skandinaviska Enskilda Banken A (Free) (SE0000148884) ³⁾	Count	600 000	600 000		SEK 46.9200	3 183 351.41	1.46
TeliaSonera (SE0000667925) ³⁾	Count	1 750 000	1 750 000	1 396 000	SEK 46.1800	9 138 339.87	4.18
Total securities portfolio						209 991 372.74	96.14
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-126 150.00	-0.06
Equity index futures							
Dow Jones EURO STOXX 50 Future 06/2012 (EURX) EUR.....	Count	4 350				-126 150.00	-0.06
Cash and non-securitized money market instruments						9 980 310.25	4.57
Cash at bank						9 980 310.25	4.57
Demand deposits at Custodian							
EUR deposits.....	EUR	5 989 236.68			% 100	5 989 236.68	2.74
Deposits in other EU/EEA currencies.....	EUR	2 271 984.98			% 100	2 271 984.98	1.04

DWS Europäische Aktien 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
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	4.73			% 100	3.55	0.00
Swiss franc	CHF	2 048 719.21			% 100	1 700 457.09	0.78
U.S. dollar	USD	24 872.78			% 100	18 627.95	0.01
Other assets						685 498.02	0.31
Interest receivable	EUR	912.36			% 100	912.36	0.00
Dividends receivable	EUR	431 087.07			% 100	431 087.07	0.20
Withholding tax claims	EUR	243 929.89			% 100	243 929.89	0.11
Other receivables	EUR	9 568.70			% 100	9 568.70	0.00
Other liabilities						-2 098 001.06	-0.96
Liabilities from cost items	EUR	-2 093 216.70			% 100	-2 093 216.70	-0.96
Additional other liabilities	EUR	-4 784.36			% 100	-4 784.36	0.00
Net assets						218 433 029.95	100.00
Net asset value per unit						157.99	
Number of units outstanding						1 382 550.425	

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

Canadian dollar	CAD	1.331224	= EUR	1
Swiss franc	CHF	1.204805	= 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

³⁾ These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 26,486,697.23.

DWS Europäische Aktien Typ O

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Sulzer Reg. (new) (CH0038388911).....	Count		65 000
Syngenta Reg. (CH0011037469).....	Count	4 900	4 900
Novo-Nordisk B (DK0060102614).....	Count		89 000
Pandora (DK0060252690).....	Count	50 000	50 000
Audio Visual Enterprises (GRS489003004).....	Count		147 770
AXA (FR0000120628).....	Count		798 000
Continental (DE0005439004).....	Count		85 000
EADS (NL0000235190).....	Count		388 900
Elan Corp. (IE0003072950).....	Count	100 000	100 000
Heineken (NL0000009165).....	Count		207 000
Henkel Pref. (DE0006048432).....	Count	96 000	96 000
Hochtief (DE0006070006).....	Count	142 000	142 000
Industria de Diseño Textil (ES0148396015).....	Count	43 000	43 000
National Bank of Greece (GRS003013000).....	Count		188 000
Portugal Telecom SGPS (PTPTCOAM0009).....	Count		163 000
Schneider Electric (FR0000121972).....	Count		129 500
Thales (C.R.) (FR0000121329).....	Count	31 000	31 000
Amec (GB0000282623).....	Count		271 000
BP (GB0007980591).....	Count		200 000
International Power (GB0006320161).....	Count	232 000	2 242 000
Old Mutual (GB0007389926).....	Count	1 640 000	9 090 000
Vodafone Group (GB00B16GWD56).....	Count	4 740 000	4 740 000
Investor B (Free) (SE0000107419).....	Count	133 000	133 000

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased:	EUR 15 247
(Underlyings: Euro STOXX 50 Price Euro)	

Futures contracts

Equity index futures

Contracts purchased:	EUR 15 247
(Underlyings: Euro STOXX 50 Price Euro)	

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

	Value ('000)
Perpetual	EUR 72 145

(Security description: AXA, Compagnie de Saint-Gobain (C.R.), EADS, Heineken, Hochtief, Nokia, Pandora, Renault, SAP, Snam, TeliaSonera)

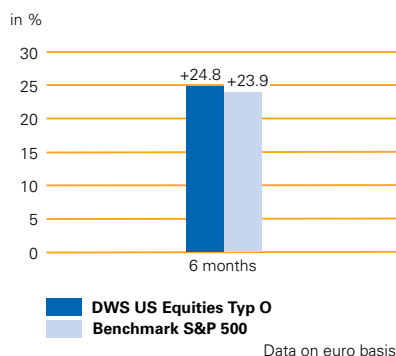
2011

**Semiannual report
DWS US Equities Typ O**

2012

DWS US Equities Typ O

DWS US EQUITIES TYP O vs. benchmark Performance at a glance

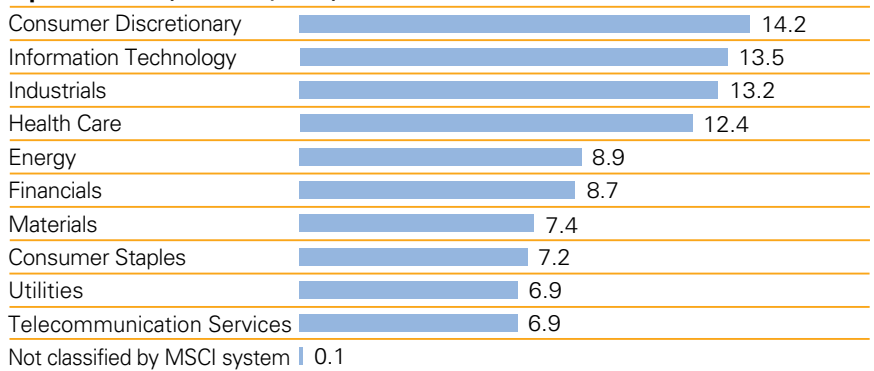


“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

DWS US EQUITIES TYP O: Summary statement of assets Investment focus by sector

Equities 99.4% (March 31, 2012)



Cash and other assets 0.6



Security code: 849 081
ISIN: DE0008490814
As of: March 31, 2012

DWS US Equities Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						39 579 713.55	98.21
Equities							
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033)	Count	20 400	776		CAD 32.9700	505 240.29	1.25
Celestica (Sub. Vtg.) (CA15101Q1081)	Count	65 000	65 000		CAD 9.5900	468 253.28	1.16
Empire Co. Cl.A (CA2918434077)	Count	11 000	1 743	640	CAD 57.6800	476 614.00	1.18
Manitoba Telecom Services (CA5634861093)	Count	19 000	19 000		CAD 34.5700	493 403.06	1.22
Metro Cl.A (CA59162N1096)	Count	12 000	12 000		CAD 52.9000	476 854.38	1.18
Pan American Silver (CA6979001089)	Count	25 000	25 000		CAD 21.6300	406 205.12	1.01
Research in Motion (CA7609751028)	Count	45 000	27 109		CAD 13.6900	462 769.60	1.15
Rogers Communications Cl.B (CA7751092007)	Count	16 400	1 609		CAD 39.2100	483 047.18	1.20
Teck Resources Cl.B (Sub. Vtg.) (CA8787422044)	Count	15 500	15 500		CAD 34.7000	404 026.67	1.00
Abercrombie & Fitch Co. A (US0028962076)	Count	13 500	13 500		USD 49.7300	502 797.25	1.25
Aetna (US00817Y1082)	Count	13 500		1 002	USD 49.5600	501 078.46	1.24
Ameren Corp. (US0236081024)	Count	19 600	19 600		USD 32.1400	471 783.35	1.17
AmerisourceBergen Corp. (US03073E1055)	Count	22 000	22 000		USD 39.2000	645 876.40	1.60
Annie's (US03600T1043)	Count	1 500	1 500		USD 37.9200	42 599.08	0.11
Apollo Group A (US0376041051)	Count	19 000	4 142	1 201	USD 39.0400	555 525.60	1.38
Assurant (US04621X1081)	Count	17 000		5 004	USD 40.3600	513 855.19	1.28
AVX Corp. (US0024441075)	Count	47 200	2 457		USD 13.2500	468 380.22	1.16
Bank of America Corp. (US0605051046)	Count	70 000		9 000	USD 9.5300	499 610.56	1.24
Best Buy Co. (US0865161014)	Count	33 000	6 262	2 597	USD 24.7700	612 182.08	1.52
Blackrock (US09247X1019)	Count	3 500	300	500	USD 199.5900	523 175.61	1.30
Boston Scientific Corp. (US1011371077)	Count	132 000	132 000		USD 6.0000	593 151.79	1.47
Bristol-Myers Squibb Co. (US1101221083)	Count	25 000	25 000		USD 33.5600	628 351.46	1.56
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	26 800	26 800		USD 32.0400	643 084.39	1.60
Centerpoint Energy (US15189T1079)	Count	32 500	32 500		USD 19.3500	470 982.74	1.17
CF Industries Holdings (US1252691001)	Count	4 400	2 124	900	USD 179.5000	591 504.15	1.47
Cliffs Natural Resources (US18683K1016)	Count	12 800	5 749		USD 70.7000	677 750.82	1.68
ConAgra Foods (US2058871029)	Count	24 000	24 000		USD 26.2700	472 184.78	1.17
Corning (US2193501051)	Count	48 300	9 733		USD 14.0300	507 511.01	1.26
CSX Corp. (US1264081035)	Count	39 000	39 000		USD 21.5900	630 605.73	1.56
CVR Energy (US12662P1084)	Count	22 800	22 800	20 843	USD 26.5000	452 502.92	1.12
Dell (US24702R1014)	Count	47 500	2 890	5 641	USD 16.6000	590 530.54	1.47
Domtar (new) (US2575592033)	Count	6 500		980	USD 95.1100	462 999.16	1.15
Edison International (US2810201077)	Count	14 500	14 500		USD 42.5000	461 527.52	1.15
Expedia (US30212P3038)	Count	24 000	24 000		USD 33.2500	597 645.37	1.48
Forest Laboratories (US3458381064)	Count	19 200	2 156		USD 34.6300	497 959.92	1.24
Freeport-McMoRan Copper & Gold B (US35671D8570)	Count	15 000	7 160	4 500	USD 37.6100	422 508.31	1.05
Gamestop A (new) (US36467W1099)	Count	35 775	4 241		USD 22.5900	605 252.43	1.50
Gazprom ADR (US3682872078)	Count	44 000	10 100	11 000	USD 12.3250	406 144.21	1.01
HollyFrontier (US4361061082)	Count	19 200	24 489	5 289	USD 42.0200	460 429.59	1.14
Humana (US4448591028)	Count	7 200	549	2 995	USD 91.5400	493 610.14	1.22
JPMorgan Chase & Co. (US46625H1005)	Count	16 000	6 226		USD 45.6700	547 257.42	1.36
KBR (US48242W1062)	Count	17 000		2 503	USD 35.7300	454 906.98	1.13
KLA-Tencor Corp. (US4824801009)	Count	17 000	1 413	4 933	USD 54.1000	688 790.03	1.71
Lear (new) (US5218652049)	Count	13 700	14 213	513	USD 46.4600	476 694.83	1.18
Lincoln National Corp. (US5341871094)	Count	25 000	5 537		USD 25.7500	482 123.06	1.20
LUKOIL Oil ADR (US6778621044)	Count	8 500	1 100	2 500	USD 61.0000	388 319.70	0.96
Manpower (Wis.) (US56418H1005)	Count	14 200	15 884	1 684	USD 46.7700	497 389.23	1.23
Marathon Oil Corp. (US5658491064)	Count	18 300		3 169	USD 31.7500	435 146.49	1.08
Marathon Petroleum (US56585A1025)	Count	15 000	1 300	1 952	USD 43.2400	485 755.37	1.21
McKesson Corp. (US58155Q1031)	Count	7 500	7 500		USD 88.5900	497 607.17	1.23
Navistar International Corp. (US63934E1082)	Count	15 000	1 122		USD 40.6900	457 108.83	1.13
NII Holdings B (US62913F2011)	Count	34 000	19 093		USD 17.7100	450 960.13	1.12
Nordstrom (US6556641008)	Count	14 200			USD 55.2700	587 784.97	1.46
Northrop Grumman Corp. (US6668071029)	Count	13 700	3 003		USD 60.8900	624 751.36	1.55
NV Energy (US67073Y1064)	Count	40 000	40 000		USD 16.0600	481 112.01	1.19
NVIDIA Corp. (US67066G1040)	Count	53 000	53 000	55 334	USD 15.2300	604 528.02	1.50
Parker-Hannifin Corp. (US7010941042)	Count	7 000	7 000		USD 84.5900	443 463.35	1.10
Pfizer (US7170811035)	Count	39 000	3 072	3 530	USD 22.4200	654 848.57	1.62
PNC Financial Services Group (US6934751057)	Count	11 000	1 050	2 500	USD 63.9500	526 834.13	1.31
Public Service Enterprise Group (US7445731067)	Count	20 200	3 026		USD 30.2500	457 633.08	1.14
Raytheon Co. (US7551115071)	Count	12 500		1 023	USD 52.8600	494 854.86	1.23
Republic Services (US7607591002)	Count	27 500	27 500		USD 30.2900	623 839.16	1.55
SAIC (US78390X1019)	Count	67 300	67 300		USD 13.2100	665 822.62	1.65
Sauer-Danfoss (US8041371076)	Count	13 300	13 300	13 529	USD 46.4400	462 577.51	1.15
Staples (US8550301027)	Count	55 000	55 000		USD 16.5200	680 476.92	1.69
Tech Data Corp. (US8782371061)	Count	11 600	11 600		USD 54.4500	473 038.55	1.17
Telephone & Data Systems (new) (US8794338298)	Count	24 700	24 700		USD 23.2200	429 536.26	1.07
Tesororo Corp. (US8816091016)	Count	23 500		824	USD 27.1800	478 363.44	1.19
The Hartford Financial Services Group (US4165151048)	Count	27 000	6 741		USD 21.0300	425 249.39	1.06
TRW Automotive Holdings Corp. (US87264S1069)	Count	14 000	3 253	3 588	USD 45.0700	472 559.24	1.17
Tyson Foods A (US9024941034)	Count	33 300	5 172	5 237	USD 19.2600	480 331.63	1.19

DWS US Equities 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
U.S. Cellular Corp. (USC) (US9116841084)	Count	14 600	1 049		USD 40.9300	447 543.51	1.11
UGI Corp. (US9026811052)	Count	22 000	2 862	424	USD 27.4100	451 619.18	1.12
United Parcel Service B (US9113121068)	Count	10 500	10 500		USD 79.8500	627 920.82	1.56
Walgreen Co. (US9314221097)	Count	19 000	2 266	4 283	USD 33.9300	482 812.08	1.20
WellCare Health Plans (US94946T1060)	Count	9 300	9 837	537	USD 70.5800	491 592.52	1.22
Western Digital Corp. (US9581021055)	Count	16 000		3 174	USD 42.0100	503 400.14	1.25
World Fuel Services Corp. (US9814751064)	Count	15 000	15 000		USD 41.4500	465 646.63	1.16
Securities that are admitted or included in organized markets						459 727.29	1.14
Equities							
BCE (new) (CA05534B7604)	Count	15 300	15 300		CAD 40.0000	459 727.29	1.14
Total securities portfolio						40 039 440.84	99.35
Cash and non-securitized money market instruments						369 360.47	0.92
Cash at bank						369 360.47	0.92
Demand deposits at Custodian							
EUR deposits	EUR	57 921.35			% 100	57 921.35	0.14
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	49 551.11			% 100	37 222.22	0.09
U.S. dollar	USD	366 145.38			% 100	274 216.90	0.68
Other assets						48 011.93	0.12
Interest receivable	EUR	106.16			% 100	106.16	0.00
Dividends receivable	EUR	43 875.54			% 100	43 875.54	0.11
Withholding tax claims	EUR	4 030.23			% 100	4 030.23	0.01
Other liabilities						-156 132.73	-0.39
Liabilities from cost items	EUR	-156 132.73			% 100	-156 132.73	-0.39
Net assets						40 300 680.51	100.00
Net asset value per unit						197.47	
Number of units outstanding						204 088.633	

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

Exchange rates (indirect quotes)

As of March 30, 2012

Canadian dollar	CAD	1.331224	= 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.

DWS US Equities Typ O

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
ATCO Cl.I (CA0467894006).....	Count	501	9 447
Inmet Mining (CA4579831047)	Count		9 136
Magna International Cl.A (CA5592224011).....	Count		15 578
Quadra FNX Mining (CA74733X1069).....	Count	53 785	53 785
AGCO Corp. (US0010841023).....	Count	12 593	12 593
Amerigroup Corp. (US03073T1025)	Count		11 582
Applied Materials (US0382221051)	Count	53 986	53 986
AT & T (US00206R1023)	Count		20 505
BJ's Wholesale Club (US05548J1060).....	Count		11 470
CA (US12673P1057).....	Count	36 100	36 100
Chevron Corp. (US1667641005)	Count		5 879
Cigna (US1255091092)	Count	627	13 072
Cleco Corp. (new) (US12561W1053).....	Count		16 401
ConocoPhillips (US20825C1045)	Count		8 567
CVS/Caremark (US1266501006).....	Count		20 772
Delphi Automotive (JE00B783TY65)	Count	43 750	43 750
Devry (US2518931033).....	Count	16 637	16 637
El Paso Pipeline Partners (US2837021086)	Count	17 524	17 524
Eli Lilly & Co. (US5324571083).....	Count	1 290	21 236
Exelon Corp. (US30161N1019).....	Count		13 496
Exxon Mobil Corp. (US30231G1022).....	Count	578	10 711
Fedex Corp. (US31428X1063).....	Count		9 538
Franklin Resources (US3546131018)	Count	1 589	7 900
Gap (US3647601083)	Count		46 525
General Motors Co. (US37045V1008)	Count	2 089	26 868
Groupon Cl. A (US3994731079)	Count	14 649	14 649
Guidewire Software (US40171V1008)	Count	7 000	7 000
Hewlett-Packard Co. (US4282361033).....	Count		28 545
Kronos Worldwide (US50105F1057)	Count	28 731	28 731
Lowe's Companies (US5486611073).....	Count		37 318
Mattress Firm Holding (US57722W1062).....	Count	15 625	15 625
Michael Kors Holdings (VG607541015)	Count	24 988	24 988
Micron Technology (US5951121038).....	Count		98 074
Monster Worldwide (US6117421072)	Count	106 500	106 500
Netflix (US64110L1061).....	Count	11 700	11 700
Novellus Systems (US6700081010).....	Count	1 448	28 952
Smithfield Foods (US8322481081).....	Count	23 337	23 337
Sunoco Logistics Partners (US86764L1089).....	Count		6 763
Telephone & Data Systems (US8794331004)	Count		22 765
Teradyne (US8807701029).....	Count		48 466
The Kroger Co. (US5010441013).....	Count	1 999	33 802
Towers Watson & Co. (US8918941076).....	Count		9 839
Union Pacific Corp. (US9078181081).....	Count		8 134
URS Corp. (US9032361076)	Count		16 702
US Silica Holdings (US90346E1038).....	Count	7 217	7 217
Valero Energy Corp. (US91913Y1001).....	Count	25 853	25 853
Verizon Communications (US92343V1044)	Count		16 164
Westlake Chemical Corp. (US9604131022).....	Count		12 857
Zynga (US98986T1088)	Count	10 964	10 964

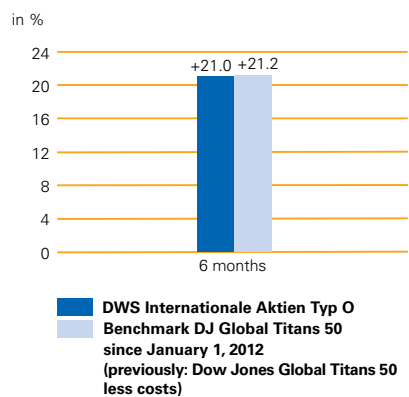
2011

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DWS INTERNATIONALE AKTIEN TYP O vs. benchmark Performance at a glance



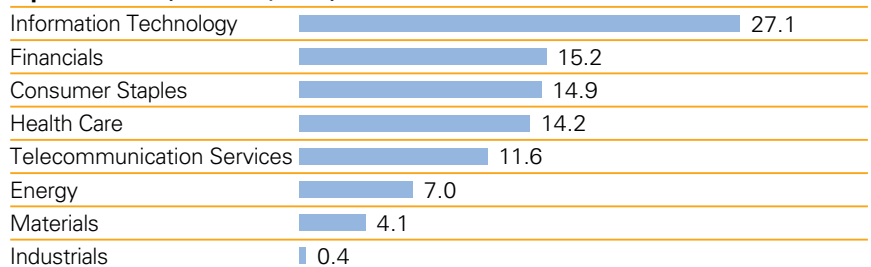
Data on euro basis

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

As of: March 31, 2012

DWS INTERNATIONALE AKTIEN TYP O: Summary statement of assets Investment focus by sector

Equities 94.5% (March 31, 2012)



Cash and other assets 5.5



Security code: 984 801

ISIN: DE0009848010

As of: March 31, 2012

DWS Internationale Aktien Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						23 586 150.47	94.48
Equities							
BHP Billiton (AU000000BHP4)	Count	38 100	38 100		AUD 34.6100	1 027 540.76	4.12
Novartis Reg. (CH0012005267)	Count	11 900	11 900		CHF 49.8300	492 176.74	1.97
Allianz SE (DE0008404005)	Count	11 960	9 860	24 900	EUR 89.5500	1 071 018.00	4.29
Banco Santander Central Hispanola Reg. (ES0113900J37)	Count	175 800	198 800	23 000	EUR 5.7720	1 014 717.60	4.06
BP (GB0007980591)	Count	77 900	4 800	57 300	GBP 4.6055	430 087.75	1.72
GlaxoSmithkline (GB0009252882)	Count	62 400	9 100	54 700	GBP 14.0000	1 047 262.27	4.20
Vodafone Group (GB00B16GWD56)	Count	329 000	51 000	147 000	GBP 1.7230	679 554.05	2.72
Mitsubishi UFJ Financial Group (JP3902900004)	Count	142 800	57 500	67 000	JPY 412.0000	536 305.39	2.15
Samsung Electronics Co. (KR7005930003)	Count	2 571	1 600	539	KRW1 275 000.0000	2 166 725.26	8.68
Abbott Laboratories (US0028241000)	Count	6 700	6 700		USD 60.9800	305 986.94	1.23
Apple (US0378331005)	Count	4 950	400	1 100	USD 609.8600	2 260 872.20	9.06
AT & T (US00206R1023)	Count	90 500	51 900		USD 31.2100	2 115 353.79	8.47
Bank of America Corp. (US0605051046)	Count	49 100	12 000	70 900	USD 9.5300	350 441.12	1.40
Chevron Corp. (US1667641005)	Count	3 600	200		USD 106.8500	288 083.04	1.15
ConocoPhillips (US20825C1045)	Count	5 500	16 800	11 300	USD 75.8000	312 228.51	1.25
Exxon Mobil Corp. (US30231G1022)	Count	9 500	4 000		USD 86.0800	612 444.20	2.45
General Electric Co. (US3696041033)	Count	7 500	7 500	23 300	USD 19.9500	112 058.51	0.45
Hewlett-Packard Co. (US4282361033)	Count	13 400	23 600	19 200	USD 23.5100	235 938.11	0.95
Johnson & Johnson (US4781601046)	Count	16 200	1 900	700	USD 65.5400	795 173.90	3.19
JPMorgan Chase & Co. (US46625H1005)	Count	24 300	10 100	5 200	USD 45.6700	831 147.21	3.33
Merck (new) (US58933Y1055)	Count	25 500	3 000	1 800	USD 38.0100	725 903.21	2.91
Microsoft Corp. (US5949181045)	Count	2 800	10 500	7 700	USD 32.1200	67 355.68	0.27
Oracle Corp. (US68389X1054)	Count	92 000	24 600	12 800	USD 29.3100	2 019 502.11	8.09
PepsiCo (US7134481081)	Count	6 000	2 800	8 800	USD 66.0200	296 665.77	1.19
Petróleo Brasileiro Pref. ADR (US71654V1017)	Count	5 000		7 200	USD 25.4800	95 413.56	0.38
Pfizer (US7170811035)	Count	5 500	5 500		USD 22.4200	92 350.44	0.37
Philip Morris International (US7181721090)	Count	16 800	16 800		USD 86.6500	1 090 230.97	4.37
The Coca-Cola Co. (US1912161007)	Count	20 200	21 600	17 000	USD 73.8100	1 116 624.73	4.47
The Procter & Gamble Co. (US7427181091)	Count	9 300	500	8 600	USD 67.0100	466 727.33	1.87
Verizon Communications (US92343V1044)	Count	3 500	3 500		USD 38.0700	99 791.05	0.40
Wal-Mart Stores (US9311421039)	Count	16 400	1 900	6 200	USD 60.8200	747 017.76	2.99
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	640	2 940	2 300	CHF 157.1000	83 452.51	0.33
Total securities portfolio						23 586 150.47	94.48
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						29 345.71	0.12
Equity index futures							
S&P 500 EMINI Future 06/2012 (CME) USD	Count	1 400				29 345.71	0.12
Cash and non-securitized money market instruments						1 317 791.61	5.28
Cash at bank						1 317 791.61	5.28
Demand deposits at Custodian							
EUR deposits	EUR	369 215.25			% 100	369 215.25	1.48
Deposits in other EU/EEA currencies	EUR	24 240.99			% 100	24 240.99	0.10

DWS Internationale Aktien 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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	78 626.27			% 100	61 268.91	0.25
Brazilian real	BRL	5 097.00			% 100	2 094.36	0.01
Canadian dollar	CAD	2 893.05			% 100	2 173.23	0.01
Swiss franc	CHF	5 047.11			% 100	4 189.15	0.02
Hong Kong dollar	HKD	96 940.56			% 100	9 351.53	0.04
Indonesian rupiah	IDR	614 426.56			% 100	50.12	0.00
Japanese yen	JPY	873 373.00			% 100	7 961.35	0.03
South Korean won	KRW	6 102 296.00			% 100	4 033.53	0.02
Singapore dollar	SGD	1 000.00			% 100	595.91	0.00
Thai baht	THB	2 449.65			% 100	59.56	0.00
U.S. dollar	USD	1 111 664.37			% 100	832 557.72	3.34
Other assets						63 616.80	0.25
Interest receivable	EUR	89.77			% 100	89.77	0.00
Dividends receivable	EUR	54 900.38			% 100	54 900.38	0.22
Withholding tax claims	EUR	8 626.65			% 100	8 626.65	0.03
Other liabilities						-33 031.72	-0.13
Liabilities from cost items	EUR	-33 031.72			% 100	-33 031.72	-0.13
Net assets						24 963 872.87	100.00
Net asset value per unit						43.37	
Number of units outstanding						575 614.145	

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

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
Indonesian rupiah	IDR	12 258.755700	= EUR 1
Japanese yen	JPY	109.701676	= EUR 1
South Korean won	KRW	1 512.893705	= EUR 1
Singapore dollar	SGD	1.678093	= EUR 1
Thai baht	THB	41.128167	= 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.

DWS Internationale Aktien Typ O

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Banco Santander Right (ES0613900994)	Count	146 000	146 000
E.ON Reg. (DE000ENAG999)	Count	28 500	28 500
ENI (IT0003132476)	Count		9 300
Royal Dutch Shell Cl. A (GB00B03MLX29).....	Count		33 150
Cisco Systems (US17275R1023)	Count	2 600	2 600
Google A (US38259P5089)	Count	530	2 090

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: S&P 500 Index)	EUR	3 249
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Value ('000)

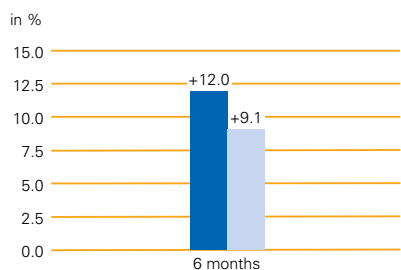
2011

Semiannual report
DWS Global Metals & Mining Typ O

2012

DWS Global Metals & Mining Typ O

DWS GLOBAL METALS & MINING TYP O vs. benchmark Performance at a glance



■ DWS Global Metals & Mining Typ O
■ Benchmark
HSBC Global Mining & Steel

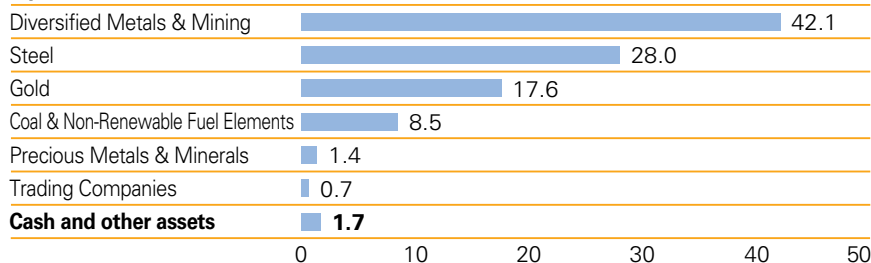
Data on euro basis

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

As of: March 31, 2012

DWS GLOBAL METALS & MINING TYP O: Summary statement of assets Investment focus by sector

Equities 98.3% (March 31, 2012)



■ In % of the fund's net assets

Security code: 847 412
ISIN: DE0008474123
As of: March 31, 2012

DWS Global Metals & Mining Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						69 925 171.25	98.30
Equities							
BHP Billiton (AU000000BHP4)	Count	169 756	169 756		AUD 34.6100	4 578 246.95	6.44
Fortescue Metals Group (AU000000FMG4)	Count	290 406	290 406		AUD 5.8100	1 314 783.36	1.85
Iluka Resources (AU000000ILU1)	Count	75 889		117 942	AUD 17.7900	1 052 027.91	1.48
Medusa Mining (AU000000MML0)	Count	99 335	18 056		AUD 5.0400	390 126.38	0.55
Newcrest Mining (AU000000NCM7)	Count	55 677	11 774		AUD 29.6800	1 287 692.62	1.81
Whitehaven Coal (AU000000WHC8)	Count	97 685			AUD 5.6400	429 318.37	0.60
Cia Vale Do Rio Doce (CVRD) (BRVALEACNOR0)	Count	183 246	183 246		BRL 42.1600	3 174 479.48	4.46
Cia Vale Do Rio Doce (CVRD) Pref. (BRVALEACNPA3)	Count	50 181	50 181		BRL 41.0000	845 396.78	1.19
Avion Gold (CA0537501052)	Count	172 385	172 385		CAD 1.1300	146 327.78	0.21
B2Gold Corp. (CA11777Q2099)	Count	82 527	82 527		CAD 4.1700	258 512.16	0.36
Barrick Gold (CA0679011084)	Count	58 878	55 329	24 306	CAD 42.9800	1 900 939.62	2.67
Eldorado Gold Corp. (CA2849021035)	Count	108 820	70 406	18 619	CAD 13.3300	1 089 651.78	1.53
First Quantum Minerals (CA3359341052)	Count	81 165		123 361	CAD 19.1000	1 164 530.91	1.64
Inmet Mining (CA4579831047)	Count	28 917	28 917		CAD 56.0000	1 216 438.41	1.71
Ivanhoe Mines (CA46579N1033)	Count	31 287	12 241		CAD 15.5600	365 697.82	0.51
Kinross Gold (CA4969024047)	Count	123 189	123 189		CAD 9.6300	891 142.34	1.25
Silver Wheaton (CA8283361076)	Count	39 812	14 643		CAD 32.9200	984 515.78	1.38
Teck Resources Cl.B (Sub. Vtg.) (CA8787422044)	Count	51 641	24 933	24 226	CAD 34.7000	1 346 086.53	1.89
Thompson Creek Metals (CA8847681027)	Count	75 097	75 097		CAD 6.7800	382 473.32	0.54
Yamana Gold (CA98462Y1007)	Count	172 469	7 526	25 203	CAD 15.3800	1 992 582.18	2.80
ArcelorMittal (new) (LU0323134006)	Count	86 460	73 012	108 981	EUR 14.5750	1 260 154.50	1.77
ThyssenKrupp AG (DE0007500001)	Count	44 934	50 084	41 442	EUR 18.8850	848 578.59	1.19
voestalpine (AT0000937503)	Count	34 551	64 183	29 632	EUR 25.9300	895 907.43	1.26
Anglo American (GB00B1XZS820)	Count	100 309	28 366	22 306	GBP 23.6300	2 841 492.10	3.99
BHP Billiton (GB0000566504)	Count	101 780	26 921	247 288	GBP 19.2700	2 351 186.02	3.31
Eurasian Natural Resources (GB00B29BCK10)	Count	95 793	49 105		GBP 6.0000	689 013.70	0.97
New World Resources (NL0006282204)	Count	90 000			GBP 4.2555	459 134.81	0.65
Rio Tinto (GB0007188757)	Count	127 454	28 915	57 462	GBP 34.8100	5 318 636.66	7.48
Xstrata (GB0031411001)	Count	172 660	242 058	257 171	GBP 10.8950	2 255 079.21	3.17
China Coal Energy Co. Cl.H (new) (CNE100000528)	Count	969 154			HKD 8.7100	814 306.47	1.14
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0)	Count	335 731	335 731		HKD 32.7500	1 060 668.54	1.49
Shougang Fushan Resource Group (HK0639031506)	Count	1 994 266	1 994 266		HKD 2.6300	505 959.52	0.71
Indo Tambangraya Megah (ID1000108509)	Count	351 611	351 611		IDR 43 450.0000	1 246 251.93	1.75
JFE Holdings (JP3386030005)	Count	74 851	74 851	34 355	JPY 1 778.0000	1 213 154.46	1.71
Maruichi Steel Tube (JP3871200006)	Count	38 838	38 838		JPY 1 932.0000	683 991.52	0.96
Mitsubishi Corp. (JP3898400001)	Count	30 085	30 085		JPY 1 920.0000	526 548.02	0.74
Nippon Steel Corp. (JP3381000003)	Count	1 222 446	739 472		JPY 227.0000	2 529 544.23	3.56
Sumitomo Metal Industries (JP3402200004)	Count	249 576	249 576		JPY 167.0000	379 932.14	0.53
Sumitomo Metal Mining Co. (JP3402600005)	Count	57 181			JPY 1 163.0000	606 203.16	0.85
Korea Zinc Co. (KR7010130003)	Count	3 334	3 334		KRW 391 500.0000	862 757.90	1.21
POSCO (KR7005490008)	Count	7 390	7 390		KRW 380 000.0000	1 856 177.99	2.61
Allegheny Technologies (US01741R1023)	Count	20 768	12 985		USD 40.6700	632 571.34	0.89
Consol Energy (US20854P1093)	Count	52 319	21 720		USD 33.8600	1 326 743.76	1.87
Freeport-McMoRan Copper & Gold B (US35671D8570)	Count	76 624		18 768	USD 37.6100	2 158 285.13	3.03
Goldcorp (CA3809564097)	Count	99 831	30 597		USD 44.3800	3 318 129.91	4.66
JSC MMC Norilsk Nickel ADR (US46626D1081)	Count	93 263	120 000	26 737	USD 18.5000	1 292 176.31	1.82
Newmont Mining (US6516391066)	Count	17 396	21 789	4 393	USD 51.3400	668 876.49	0.94
Nucor Corp. (US6703461052)	Count	50 583	11 369	23 868	USD 42.8100	1 621 774.53	2.28
Peabody Energy Corp. (US7045491047)	Count	51 195	29 235		USD 29.6200	1 135 672.91	1.60
Randgold Resources ADR (US7523443098)	Count	8 290	5 671	4 970	USD 87.8800	545 613.67	0.77
Steel Dynamics (US8581191009)	Count	45 254	45 254		USD 14.5500	493 129.10	0.69
United States Steel Corp. (US9129091081)	Count	33 378	60 828	37 842	USD 29.4000	734 933.94	1.03
Walter Energy (US93317Q1058)	Count	12 323	12 323		USD 60.2500	556 050.41	0.78
Worthington Industries (US9818111026)	Count	43 743	43 743		USD 18.8100	616 223.17	0.87
Kumba Iron Ore (ZAE000085346)	Count	16 037		8 732	ZAR 517.1500	809 341.20	1.14
Total securities portfolio						69 925 171.25	98.30

DWS Global Metals & Mining 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						355 080.54	0.50
Securities options (Receivables/payables)							
Equity options							
Put First Quantum Minerals 04/2012 Strike 19 (ME)	Count	134 000			CAD 1.5500	156 021.83	0.22
Put Inmet Mining Corp. 04/2012 Strike 64 (ME)	Count	29 000			CAD 7.9000	172 097.26	0.24
Put Consol Energy 04/2012 Strike 32 (CBOE)	Count	40 000			USD 0.9000	26 961.45	0.04
Cash and non-securitized money market instruments						1 967 816.34	2.77
Cash at bank						1 967 816.34	2.77
Demand deposits at Custodian							
EUR deposits	EUR	831 583.07			% 100	831 583.07	1.17
Deposits in other EU/EEA currencies	EUR	269 896.31			% 100	269 896.31	0.38
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	93 884.91			% 100	73 159.09	0.10
Brazilian real	BRL	240.80			% 100	98.95	0.00
Canadian dollar	CAD	97 702.95			% 100	73 393.32	0.10
Hong Kong dollar	HKD	44 130.62			% 100	4 257.13	0.01
Indonesian rupiah	IDR	5 232 337 796.12			% 100	426 824.54	0.60
Japanese yen	JPY	7 431 060.00			% 100	67 738.80	0.10
South Korean won	KRW	185 639.00			% 100	122.70	0.00
Mexican peso	MXN	17.07			% 100	1.00	0.00
Singapore dollar	SGD	224 439.33			% 100	133 746.66	0.19
Thai baht	THB	212 171.09			% 100	5 158.78	0.01
U.S. dollar	USD	55 571.89			% 100	41 619.40	0.06
South African rand	ZAR	412 110.11			% 100	40 216.59	0.06
Other assets						287 380.83	0.40
Interest receivable	EUR	308.35			% 100	308.35	0.00
Dividends receivable	EUR	268 488.46			% 100	268 488.46	0.38
Withholding tax claims	EUR	18 292.01			% 100	18 292.01	0.03
Other receivables	EUR	292.01			% 100	292.01	0.00
Other liabilities						-1 401 543.71	-1.97
Liabilities from cost items	EUR	-1 401 397.70			% 100	-1 401 397.70	-1.97
Additional other liabilities	EUR	-146.01			% 100	-146.01	0.00
Net assets						71 133 905.25	100.00
Net asset value per unit						72.60	
Number of units outstanding						979 850.084	

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

Market abbreviations

Futures exchanges

ME = Montreal Exchange (ME) - Futures and Options
CBOE = Chicago Board Option Exchange (CBOE)

DWS Global Metals & Mining Typ O

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
British pound	GBP	0.834175	= EUR	1
Hong Kong dollar	HKD	10.366283	= EUR	1
Indonesian rupiah	IDR	12 258.755700	= EUR	1
Japanese yen	JPY	109.701676	= EUR	1
South Korean won	KRW	1 512.893705	= EUR	1
Mexican peso	MXN	17.050947	= EUR	1
Singapore dollar	SGD	1.678093	= EUR	1
Thai baht	THB	41.128167	= 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.

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
Securities traded on an exchange				Securities loans (total transactions, at the value agreed at the closing of the loan contract)			
Equities				AK Steel Holding Corp. (US0015471081)	Count	57 895	57 895
Ausdrill (AU000000ASL2)	Count		387 662	Alpha Natural Resources (US02076X1028)	Count	5 840	14 215
OZ Minerals (AU000000OZL8)	Count		131 614	Arch Coal (US0393801008)	Count	15 099	58 004
Agnico-Eagle Mines (CA0084741085)	Count	11 723	23 201	Cliffs Natural Resources (US18683K1016)	Count		14 261
Cameco (CA13321L1085)	Count		96 916	Cloud Peak Energy Inc. (US18911Q1022)	Count	9 878	9 878
Centerra Gold (CA1520061021)	Count	15 801	74 371	Evraz Group GDR Reg S (US30050A2024)	Count		38 767
Eastern Platinum (CA2768551038)	Count		611 916	Mechel OAO ADR (US5838401033)	Count		52 221
Grande Cache Coal Corporation (CA38655X1050)	Count		75 779	Mosaic (new) (US61945C1036)	Count		67 841
Guyana Goldfields New (CA4035301080)	Count		72 202	Posco ADR (US6934831099)	Count	24 000	24 000
Lundin Mining (CA5503721063)	Count		38 767	Potash Corp. of Saskatchewan (CA73755L1076)	Count		25 153
Paladin Energy (AU000000PDN8)	Count		242 289	Severstal GDR Reg S (Oct. 2006) (US8181503025)	Count		77 533
Southgobi Energy Resources (CA8443751059)	Count	25 688	25 688	Southern Copper Corp. (US84265V1052)	Count		37 251
Uranium One (CA91701P1053)	Count		193 831	Vale (Sp. ADR) (US91912E1055)	Count	183 321	183 321
Klöckner & Co. (DE000KC01000)	Count		38 767	Anglo American Platinum (ZAE000013181)	Count		7 488
Salzgitter (DE0006202005)	Count	10 718	13 988	Exxaro Resources (ZAE000084992)	Count	22 251	22 251
Vallourec (FR0000120354)	Count		29 075	Harmony Gold Mining Co. (ZAE000015228)	Count		16 304
Fresnillo (GB00B2QPKJ12)	Count	11 449	11 449	Impala Platinum Holdings (ZAE000083648)	Count		44 039
Kenmare Resources (IE0004879486)	Count		1 938 307				
Yanzhou Coal Mining Co. Cl.H (new) (CNE1000004Q8)	Count	260 000	392 935				
Adaro Energy (ID1000111305)	Count		897 306				
Bumi Resources (ID1000068703)	Count		1 447 266				
Indika Energy TBK (ID1000110901)	Count	335 000	335 000				
Tambang Batubara Bukit Asam (ID1000094006)	Count	250 000	250 000				
Sakari Resources (SG1U11932563)	Count	109 000	109 000				
Banpu (Foreign) (TH0148010018)	Count		15 715				
Agrium (CA0089161081)	Count		14 538				
				Perpetual		EUR	2 134
				(Security description: ArcelorMittal (new), Kenmare Resources, New World Resources, Uranium One)			
							Value ('000)

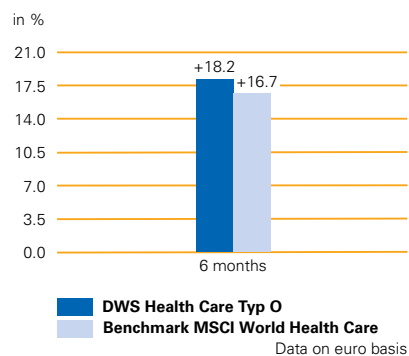
2011

**Semiannual report
DWS Health Care Typ O**

2012

DWS Health Care Typ O

DWS HEALTH CARE TYP O 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 HEALTH CARE TYP O: Summary statement of assets Investment focus by sector

Equities 90.1% (March 31, 2012)

Pharmaceuticals	27.7
Health Care Equipment	16.1
Biotechnology	14.8
Life Science Tools & Services	8.5
Managed Health Care	6.7
Health Care Distributors	5.2
Health Care Services	4.7
Health Care: Technology	2.1
Health Care Facilities	2.1
Drug Retail	1.6
Health Care Products	0.3
Not classified by MSCI system	0.3

Cash and other assets 9.9



Security code: 976 985
 ISIN: DE0009769851
 As of: March 31, 2012

DWS Health Care Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						193 294 804.01	89.82
Equities							
Profarma Distribuidora de Produtos Farmacêuticos (BRPFPMACNOR1).....	Count	370 000		11 051	BRL 9.7000	1 474 724.44	0.69
Valeant Pharmaceutical International (New) (CA91911K1021).....	Count	50 568	35 568	5 284	CAD 53.7100	2 040 233.11	0.95
Novartis Reg. (CH0012005267).....	Count	55 800	104 428	170 000	CHF 49.8300	2 307 853.97	1.07
Novo-Nordisk B (DK0060102614).....	Count	22 300	2 300		DKK 772.0000	2 314 565.90	1.08
Bayer (DE000BAY0017).....	Count	100 500	287 500	267 608	EUR 52.6000	5 286 300.00	2.46
Carl Zeiss Meditec (DE0005313704).....	Count	31 166	31 166		EUR 17.8550	556 468.93	0.26
Fresenius (DE0005785604).....	Count	44 700	23 395		EUR 76.8900	3 436 983.00	1.60
Gerrresheimer (DE000A0LD6E6).....	Count	61 400	61 400		EUR 33.1000	2 032 340.00	0.94
Merck (DE0006599905).....	Count	27 900	27 900		EUR 82.8500	2 311 515.00	1.07
Nexus (DE0005220909).....	Count	223 879			EUR 8.4090	1 882 598.51	0.87
Qiagen (NL0000240000).....	Count	212 300	212 300		EUR 11.6200	2 466 926.00	1.15
RHÖN-KLINIKUM (DE0007042301).....	Count	67 000	67 000		EUR 15.1650	1 016 055.00	0.47
Sanofi (FR0000120578).....	Count	134 100	131 473	100 000	EUR 58.1300	7 795 233.00	3.62
Sartorius Pref. (DE0007165631).....	Count	26 000		586	EUR 47.6000	1 237 600.00	0.58
STADA Arzneimittel Vink. Reg. (DE0007251803).....	Count	167 600	184 843	50 000	EUR 24.4650	4 100 334.00	1.91
Shire (JE00B2QKY057).....	Count	134 100	38 906		GBP 20.3100	3 264 987.56	1.52
Nichi-Iko Pharmaceutical Co. (JP3687200000).....	Count	46 355	4 800		JPY 1 819.0000	768 627.68	0.36
Sawai Pharmaceutical Co. (JP3323050009).....	Count	26 800	26 800	10 000	JPY 8 770.0000	2 142 501.45	1.00
Algeta (NO0010239437).....	Count	55 800	55 800		NOK 143.8000	1 051 978.27	0.49
Abbott Laboratories (US0028241000).....	Count	178 800	78 800	25 123	USD 60.9800	8 165 740.99	3.79
Abiomed (US0036541003).....	Count	16 700	1 700	21 881	USD 22.1800	277 407.81	0.13
Accuray (US0043971052).....	Count	134 100	164 100	30 000	USD 7.0100	704 024.00	0.33
Achillion Pharmaceuticals (US00448Q2012).....	Count	89 400	89 400		USD 9.9600	666 864.38	0.31
Aetna (US00817Y1082).....	Count	33 500	118 500	164 734	USD 49.5600	1 243 416.91	0.58
Agilent Technologies (US00846U1016).....	Count	89 400	89 400		USD 44.4600	2 976 786.20	1.38
Alere (US01449J1051).....	Count	39 100	54 100	15 000	USD 25.0900	734 713.61	0.34
Alexion Pharmaceuticals (US0153511094).....	Count	67 000	57 000	47 396	USD 91.2600	4 579 266.65	2.13
Alkermes (IE00B56GVS15).....	Count	100 500	100 500	120 000	USD 18.3900	1 384 166.89	0.64
Allergan (US0184901025).....	Count	35 390	3 700		USD 94.9100	2 515 551.44	1.17
Allscripts Healthcare Solutions (US01988P1084).....	Count	55 800	5 800	48 354	USD 16.8300	703 329.74	0.33
Amarin ADR (US023112063).....	Count	44 700	64 700	70 000	USD 11.3100	378 626.31	0.18
Amgen (US0311621009).....	Count	33 500	54 205	115 000	USD 67.3200	1 688 999.73	0.78
Apollo Hospitals Enterprises GDR Reg S (US0376082055).....	Count	178 800		70 000	USD 12.5600	1 681 890.90	0.78
Ardea Biosciences (US03969P1075).....	Count	40 200	40 200		USD 21.8400	657 535.72	0.31
Baxter International (US0718131099).....	Count	111 700	33 750		USD 59.5200	4 979 167.79	2.31
Becton, Dickinson & Co. (US0758871091).....	Count	22 300	2 300	5 000	USD 77.1000	1 287 656.15	0.60
Biogen Idec (US09062X1037).....	Count	33 500	23 518	25 000	USD 126.4800	3 173 272.22	1.47
Biomarin Pharmaceutical (US09061G1013).....	Count	67 000	16 716	5 000	USD 34.2500	1 718 604.90	0.80
Bristol-Myers Squibb Co. (US1101221083).....	Count	111 700	31 700	58 649	USD 33.5600	2 807 474.31	1.30
C.R. Bard (US0673831097).....	Count	11 100	1 100	2 000	USD 98.9400	822 499.33	0.38
Cardinal Health (US14149Y1082).....	Count	78 200	8 200	10 000	USD 43.1000	2 524 205.39	1.17
Carefusion (US14170T1016).....	Count	78 200	28 200	45 000	USD 25.9200	1 518 037.21	0.71
Celgene Corp. (US1510201049).....	Count	111 700	41 700	30 000	USD 77.5200	6 484 964.50	3.01
Cerner Corp. (US1567821046).....	Count	33 500	33 500		USD 76.1500	1 910 536.68	0.89
Cigna (US1255091092).....	Count	22 300	117 300	146 850	USD 48.9700	817 853.72	0.38
CONMED Corp. (US2074101013).....	Count	67 000	77 000	10 000	USD 30.1100	1 510 866.96	0.70
Covidien (IE00B68SQD29).....	Count	117 300	62 300	6 814	USD 53.9300	4 737 716.81	2.20
CVS/Caremark (US1266501006).....	Count	104 876	66 000		USD 44.2900	3 478 743.93	1.62
DaVita (US23918K1088).....	Count	16 700	1 700		USD 89.2800	1 116 635.21	0.52
Edwards Lifesciences Corp. (US28176E1082).....	Count	13 800	1 400	4 000	USD 72.8800	753 230.88	0.35
Endo Pharmaceuticals Holdings (US29264F2056).....	Count	39 100	19 100	18 284	USD 38.8700	1 138 235.07	0.53
Express Scripts (US3021821000).....	Count	67 573	27 100	15 000	USD 53.1600	2 690 288.40	1.25
Gilead Sciences (US3755581036).....	Count	128 500	208 567	210 000	USD 47.7700	4 597 259.67	2.14
HCA Holdings (US40412C1018).....	Count	100 000	180 000	170 000	USD 23.8900	1 789 191.46	0.83
Hologic (US4364401012).....	Count	33 500	18 500	15 425	USD 21.7400	545 437.52	0.25
Humana (US4448591028).....	Count	27 900	25 900	28 000	USD 91.5400	1 912 739.28	0.89
ImmunoGen (US45253H1014).....	Count	67 000	27 000	20 000	USD 13.7400	689 449.09	0.32
Incyte Corp. (US45337C1027).....	Count	55 800	142 759	120 000	USD 19.8700	830 372.07	0.39
Insulet Corporation (US45784P1012).....	Count	44 700	54 700	10 000	USD 19.5200	653 473.53	0.30
Johnson & Johnson (US4781601046).....	Count	44 700	64 700	115 993	USD 65.5400	2 194 090.95	1.02
Life Technologies (US53217V1098).....	Count	44 700	194 700	215 000	USD 48.5900	1 626 653.64	0.76
McKesson Corp. (US58155Q1031).....	Count	90 000	55 000	63 496	USD 88.5900	5 971 286.06	2.77

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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
Medco Health Solutions (US58405U1025).....	Count	55 800	15 800		USD 70.1900	2 933 256.94	1.36
Medivation (US58501N1019)	Count	17 800	38 800	21 000	USD 74.7200	996 087.59	0.46
Medtronic (US5850551061).....	Count	100 000	55 000	43 514	USD 39.2100	2 936 550.73	1.36
Mylan Laboratories (US6285301072).....	Count	167 600	122 197	130 000	USD 23.2000	2 912 075.73	1.35
Nuvasive (US6707041058).....	Count	44 700	64 700	20 000	USD 17.0200	569 780.71	0.26
Orthofix (ANN6748L1027).....	Count	33 500	33 500		USD 37.9800	952 884.87	0.44
PerkinElmer (US7140461093).....	Count	55 800	55 800	55 000	USD 27.6700	1 156 335.94	0.54
PSS World Medical (US69366A1007).....	Count	60 000	70 000	56 294	USD 25.7000	1 154 848.57	0.54
Questcor Pharmaceuticals (US74835Y1010).....	Count	33 500	33 500		USD 37.4700	940 089.42	0.44
Regeneron Pharmaceuticals (US75886F1075).....	Count	11 100	14 100	3 000	USD 114.6400	953 015.19	0.44
St. Jude Medical (US7908491035).....	Count	111 700	201 700	180 323	USD 43.9500	3 676 653.64	1.71
Stryker Corp. (US8636671013).....	Count	67 000	67 000	58 000	USD 55.0800	2 763 817.74	1.28
Teva Pharmaceutical Industries ADR (US8816242098).....	Count	67 000	35 079	30 000	USD 44.1300	2 214 365.96	1.03
Thermo Fisher Scientific Inc. (US8835561023).....	Count	156 400	166 400	83 146	USD 56.0600	6 566 447.98	3.05
Thoratec Corp. (US8851753074).....	Count	33 500	48 500	15 000	USD 34.0800	855 037.30	0.40
United Therapeutics Corp.(Del.) (US91307C1027).....	Count	22 300	32 300	29 550	USD 47.4400	792 301.01	0.37
UnitedHealth Group (US91324P1021).....	Count	189 900	240 540	205 000	USD 58.1100	8 264 498.52	3.84
Varian Medical Systems (US92220P1057).....	Count	44 700	44 700	20 000	USD 68.8000	2 303 226.39	1.07
Vertex Pharmaceuticals (US92532F1003).....	Count	42 650	34 400	58 750	USD 40.5400	1 294 921.51	0.60
Warner Chilcott Cl.A (IE00B446CM77).....	Count	67 000	7 000	40 128	USD 16.8500	845 503.43	0.39
Waters Corp. (US9418481035).....	Count	22 300	22 300		USD 91.8100	1 533 329.59	0.71
Wellpoint (US94973V1070).....	Count	40 000	40 793	66 580	USD 71.6200	2 145 531.89	1.00
Zimmer Holdings (US98956P1021).....	Count	22 300	2 300	21 378	USD 63.2900	1 057 013.72	0.49
Other equity securities							
Roche Holding Profitsh. (CH0012032048).....	Count	25 700	10 700	50 650	CHF 157.1000	3 351 139.81	1.56
Unlisted securities						697 242.70	0.32
Equities							
Vocera Communication (US92857F1075).....	Count	37 374	37 374		USD 24.9100	697 242.70	0.32
Total securities portfolio						193 992 046.71	90.14
Cash and non-securitized money market instruments						22 000 018.69	10.22
Cash at bank						22 000 018.69	10.22
Demand deposits at Custodian							
EUR deposits.....	EUR	4 488 686.88			% 100	4 488 686.88	2.09
Deposits in other EU/EEA currencies.....	EUR	449 696.10			% 100	449 696.10	0.21
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	7 627.36			% 100	5 943.56	0.00
Brazilian real.....	BRL	135 160.49			% 100	55 537.61	0.03
Canadian dollar.....	CAD	283 726.22			% 100	213 131.84	0.10
Swiss franc.....	CHF	221 968.91			% 100	184 236.38	0.09
Hong Kong dollar.....	HKD	453 742.88			% 100	43 771.03	0.02
Japanese yen.....	JPY	91 528 271.00			% 100	834 337.95	0.39
Mexican peso.....	MXN	1 401.56			% 100	82.20	0.00
Turkish lira.....	TRY	727.19			% 100	305.45	0.00
U.S. dollar.....	USD	20 995 700.57			% 100	15 724 289.69	7.31
Other assets						256 109.51	0.12
Interest receivable.....	EUR	351.38			% 100	351.38	0.00
Dividends receivable.....	EUR	150 944.08			% 100	150 944.08	0.07
Withholding tax claims.....	EUR	100 545.69			% 100	100 545.69	0.05
Other receivables.....	EUR	4 268.36			% 100	4 268.36	0.00
Other liabilities						-1 039 742.07	-0.48
Liabilities from cost items.....	EUR	-1 037 607.89			% 100	-1 037 607.89	-0.48
Additional other liabilities.....	EUR	-2 134.18			% 100	-2 134.18	0.00

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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
Net assets						215 208 432.84	100.00
Net asset value per unit						100.07	
Number of units outstanding						2 150 674.562	

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

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
Mexican peso	MXN	17.050947	=	EUR	1
Norwegian krone	NOK	7.627572	=	EUR	1
Turkish lira	TRY	2.380755	=	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.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Celesio (DE000CLS1001).....	Count	46 000	46 000
Siemens Reg. (DE0007236101).....	Count	51 000	51 000
GlaxoSmithKline (GB0009252882).....	Count		191 282
Smith & Nephew (GB0009223206).....	Count	80 000	182 863
China Shineway Pharmaceutical Group (KYG2110P1000).....	Count		290 000
Getinge B (Free) (SE0000202624).....	Count		27 010
AmerisourceBergen Corp. (US03073E1055).....	Count		35 787
Amylin Pharmaceuticals (US0323461089).....	Count	80 000	80 000
Boston Scientific Corp. (US1011371077).....	Count	170 000	322 045
Eli Lilly & Co. (US5324571083).....	Count	95 000	95 000
Illumina (US4523271090).....	Count	80 000	80 000
Inhibitex (US45719T1034).....	Count	60 000	60 000
Merck (new) (US58933Y1055).....	Count	175 700	359 369
Onyx Pharmaceuticals (US6833991093).....	Count	65 000	65 000
Pfizer (US7170811035).....	Count	519 300	1 127 125
Pharmasset (US71715N1063).....	Count		20 270
Zoll Medical Corp. (US9899221090).....	Count	26 000	26 000

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

	Value ('000)
Currency futures	
Futures contracts to purchase currencies	
EUR/JPY	EUR 5 000
EUR/USD	EUR 17 996
Futures contracts to sell currencies	
EUR/JPY	EUR 4 996

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

	Value ('000)
Perpetual	EUR 8 169

(Security description: Bayer, Celesio, Getinge B (Free), Novo-Nordisk B)

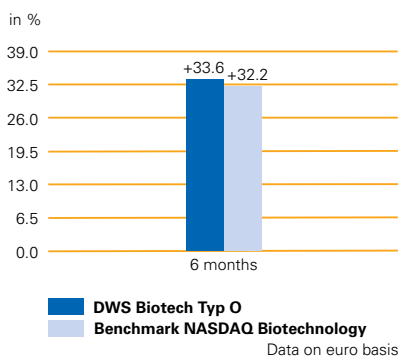
2011

**Semiannual report
DWS Biotech Typ O**

2012

DWS Biotech Typ O

DWS BIOTECH TYP O vs. benchmark Performance at a glance

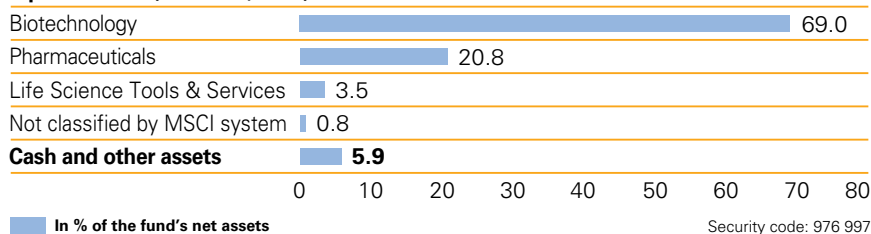


“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

Equities 94.1% (March 31, 2012)



Security code: 976 997
ISIN: DE0009769976
As of: March 31, 2012

DWS Biotech Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						220 952 284.36	94.10
Equities							
Cardiome Pharma (CA14159U2020).....	Count	89 867		9 446	CAD 0.7200	48 605.07	0.02
Actelion Reg. (CH0010532478).....	Count	28 258		1 536	CHF 33.5800	787 599.35	0.34
Intercell (AT0000612601) ³⁾	Count	74 184		7 796	EUR 2.7810	206 305.70	0.09
Achillion Pharmaceuticals (US00448Q2012).....	Count	59 403		6 243	USD 9.9600	443 106.77	0.19
Acorda Therapeutics (US00484M1062).....	Count	62 261	4 252	6 544	USD 26.7200	1 245 928.76	0.53
Aegerion Pharmaceuticals (US00767E1029).....	Count	100 000		91 402	USD 13.7000	1 026 032.77	0.44
Akorn (US0097281069).....	Count	177 477		22 637	USD 11.8500	1 575 074.48	0.67
Alexion Pharmaceuticals (US0153511094).....	Count	264 000	60 000	108 593	USD 91.2600	18 043 677.54	7.68
Alkermes (IE00B56GVS15).....	Count	225 002	94 444	73 041	USD 18.3900	3 098 908.65	1.32
Alnylam Pharmaceuticals (US02043Q1076).....	Count	18 263		1 918	USD 11.2700	154 147.58	0.07
Amarin ADR (US0231112063).....	Count	334 123	98 000	32 279	USD 11.3100	2 830 151.23	1.21
Amgen (US0311621009).....	Count	197 596		25 857	USD 67.3200	9 962 375.84	4.24
Amylin Pharmaceuticals (US0323461089).....	Count	121 859	34 754	12 208	USD 24.8000	2 263 340.82	0.96
Ardea Biosciences (US03969P1075).....	Count	140 191		14 736	USD 21.8400	2 293 049.52	0.98
Ariad Pharmaceuticals (US04033A1007).....	Count	204 194	225 100	179 875	USD 15.9600	2 440 711.96	1.04
Array Biopharma (US04269X1054).....	Count	118 399		250 058	USD 3.3200	294 392.53	0.13
Auxilium Pharmaceuticals (US05334D1072).....	Count	53 965		5 671	USD 18.4800	746 886.85	0.32
Aveo Pharmaceuticals (US0535881090).....	Count	51 619		5 425	USD 12.2600	473 958.94	0.20
Biogen Idec (US09062X1037).....	Count	115 795		21 394	USD 126.4800	10 968 628.56	4.67
Biomarin Pharmaceutical (US09061G1013).....	Count	147 285		81 133	USD 34.2500	3 777 980.92	1.61
Cadence Pharmaceuticals (US12738T1007).....	Count	80 880		8 501	USD 3.6200	219 275.64	0.09
Celgene Corp. (US1510201049).....	Count	244 631	20 000	25 369	USD 77.5200	14 202 536.71	6.05
Clovis Oncology (US1894641000) ³⁾	Count	91 958	100 000	8 042	USD 25.1000	1 728 637.40	0.74
Cubist Pharmaceuticals (US2296781071).....	Count	119 669	15 000	26 108	USD 43.2200	3 873 531.48	1.65
Dendreon Corp. (US24823Q1076).....	Count	92 054	100 000	192 946	USD 10.4100	717 685.31	0.31
DepoMed (US2499081048).....	Count	53 922		5 666	USD 6.3700	257 244.50	0.11
Dynavax Technologies (US2681581029).....	Count	337 688	350 000	12 312	USD 4.9000	1 239 231.30	0.53
Endo Pharmaceuticals Holdings (US29264F2056).....	Count	71 894		7 556	USD 38.8700	2 092 896.99	0.89
Endocyte (US29269A1025).....	Count	157 770		34 102	USD 5.2100	615 605.96	0.26
Exelixis (US30161Q1040).....	Count	276 158		81 366	USD 5.2300	1 081 682.95	0.46
Genomic Health (US37244C1018).....	Count	21 582	23 000	16 315	USD 30.9200	499 771.91	0.21
Gilead Sciences (US3755581036).....	Count	460 000	170 000	85 146	USD 47.7700	16 457 116.32	7.01
GTX (Del.) (US40052B1089).....	Count	87 441	36 000	8 568	USD 3.7900	248 196.12	0.11
Halozyme Therapeutics (US40637H1095).....	Count	142 587	27 000	14 520	USD 12.8400	1 371 152.06	0.58
Human Genome Sciences (US4449031081) ³⁾	Count	126 611		13 309	USD 7.9000	749 098.96	0.32
Idenix Pharmaceuticals (US45166R2040).....	Count	150 102	45 100	14 998	USD 9.9100	1 114 040.04	0.47
illumina (US4523271090) ³⁾	Count	128 875	36 000	46 162	USD 52.4000	5 057 555.20	2.15
Immunomedics (US4529071080).....	Count	134 799		14 170	USD 3.6400	367 475.78	0.16
Impax Laboratories (US45256B1017).....	Count	88 314	10 500	9 101	USD 24.0200	1 588 704.86	0.68
Incyte Corp. (US45337C1027) ³⁾	Count	416 693	81 000	62 748	USD 19.8700	6 200 900.15	2.64
InterMune (US45884X1037).....	Count	144 056	22 100	15 143	USD 14.0000	1 510 428.09	0.64
Ironwood Pharmaceuticals (US46333X1081).....	Count	46 559		4 893	USD 13.0300	454 348.11	0.19
ISIS Pharmaceuticals (US4643301090).....	Count	158 822		138 771	USD 9.1200	1 084 791.23	0.46
Lexicon Genetics (US5288721047).....	Count	179 732		18 893	USD 1.8800	253 060.24	0.11
Life Technologies (US53217V1098).....	Count	81 928		16 072	USD 48.5900	2 981 397.74	1.27
MAP Pharmaceuticals (US56509R1086).....	Count	31 545		3 315	USD 15.2500	360 280.74	0.15
Medivation (US58501N1019).....	Count	104 950	143 900	111 634	USD 74.7200	5 872 999.61	2.50
Momenta Pharmaceuticals (US60877T1007).....	Count	62 908		6 611	USD 15.4400	727 434.41	0.31
Mylan Laboratories (US6285301072).....	Count	224 665		23 616	USD 23.2000	3 903 588.87	1.66
Nektar Therapeutics (US6402681083).....	Count	368 047	213 200	35 002	USD 8.2200	2 265 769.70	0.96
Neurocrine Biosciences (US64125C1099).....	Count	186 407	202 500	16 093	USD 7.7700	1 084 735.62	0.46
Novavax (US6700021040).....	Count	213 460		22 439	USD 1.2900	206 227.64	0.09
NPS Pharmaceuticals (US62936P1030).....	Count	130 605	37 401	13 728	USD 6.9100	675 893.88	0.29
Onyx Pharmaceuticals (US6833991093).....	Count	154 822	60 000	64 078	USD 37.9100	4 395 690.68	1.87
Optimer Pharmaceuticals (US68401H1041).....	Count	160 751		16 898	USD 14.0000	1 685 475.27	0.72
PDL Biopharma (US69329Y1047).....	Count	107 840		11 335	USD 6.3700	514 469.91	0.22
Perrigo Co. (US7142901039).....	Count	94 000		16 027	USD 102.9800	7 249 722.90	3.09
Progenics Pharmaceuticals (US7431871067).....	Count	36 822	40 000	3 178	USD 9.8900	272 737.17	0.12
Questcor Pharmaceuticals (US74835Y1010).....	Count	198 778	112 190	22 759	USD 37.4700	5 578 181.94	2.38
Regeneron Pharmaceuticals (US75886F1075).....	Count	209 899	131 000	20 414	USD 114.6400	18 021 345.50	7.67
Rigel Pharmaceutical (US7665596034).....	Count	130 306		13 697	USD 8.2300	803 165.26	0.34
Salix Pharmaceuticals (US7954351067).....	Count	60 186	10 000	78 920	USD 52.6000	2 370 947.25	1.01
Savient Pharmaceuticals (US80517Q1004) ³⁾	Count	242 777		25 521	USD 2.1400	389 100.67	0.17
Seattle Genetics (US8125781026) ³⁾	Count	119 245	45 000	70 751	USD 20.0900	1 794 158.39	0.76
Sequenom (new) (US8173374054).....	Count	88 789		9 332	USD 3.9400	261 996.84	0.11
Shire Pharmaceuticals Group ADR (US82481R1068).....	Count	49 365		15 188	USD 101.7300	3 761 047.79	1.60
SIGA Technologies (US8269171067).....	Count	55 551		5 838	USD 3.3700	140 204.66	0.06
Spectrum Pharmaceuticals (new) (US84763A1088).....	Count	62 908		6 611	USD 12.7100	598 814.21	0.26
Targacept (US87611R3066).....	Count	71 894		7 556	USD 5.2100	280 524.65	0.12

DWS Biotech 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
Teva Pharmaceutical Industries ADR (US8816242098)	Count	244 458	267 687	23 229	USD 44.1300	8 079 395.12	3.44
The Medicines Co. (US5846881051)	Count	44 934		4 723	USD 20.0600	675 066.68	0.29
Theravance (US88338T1043)	Count	115 422	32 000	11 578	USD 19.5100	1 686 500.72	0.72
Threshold Pharmaceuticals (new) (US8858072064)	Count	297 937			USD 8.4200	1 878 785.49	0.80
United Therapeutics Corp.(Del.) (US91307C1027)	Count	104 950		21 177	USD 47.4400	3 728 788.83	1.59
Vertex Pharmaceuticals (US92532F1003)	Count	238 522	50 000	99 484	USD 40.5400	7 241 905.49	3.08
Vical (US9256021042)	Count	53 558		5 629	USD 3.4200	137 180.10	0.06
Viropharma (US9282411084)	Count	84 156		8 844	USD 30.1700	1 901 520.72	0.81
Vivus (US9285511005)	Count	43 888	15 000	25 734	USD 21.2800	699 452.26	0.30
Warner Chilcott Cl.A (IE00B446CM77)	Count	242 637		25 506	USD 16.8500	3 061 946.50	1.30
Unlisted securities						10.96	0.00
Equities							
Structural Bioinformatics S.D (XF0004472613)	Count	146 341			USD 0.0001	10.96	0.00
Total securities portfolio						220 952 295.32	94.10
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						8.99	0.00
Warrants on securities							
Equity warrants							
Threshold Pharma. WRT 16.03.16 Threshold Pharma. (XF00000S1161)	Count	120 000			USD 0.0001	8.99	0.00
Cash and non-securitized money market instruments						15 115 878.65	6.44
Cash at bank						15 115 878.65	6.44
Demand deposits at Custodian							
Deposits in other EU/EEA currencies	EUR	46 379.26			% 100	46 379.26	0.02
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	57 016.87			% 100	42 830.41	0.02
Swiss franc	CHF	97 898.10			% 100	81 256.39	0.03
U.S. dollar	USD	19 955 712.71			% 100	14 945 412.59	6.36
Other assets						45 295.85	0.02
Interest receivable	EUR	11.98			% 100	11.98	0.00
Dividends receivable	EUR	14 635.72			% 100	14 635.72	0.01
Other receivables	EUR	30 648.15			% 100	30 648.15	0.01
Loan liabilities						-131 064.05	-0.06
EUR loans	EUR	-131 064.05			% 100	-131 064.05	-0.06
Other liabilities						-1 168 459.56	-0.50
Liabilities from cost items	EUR	-1 153 135.44			% 100	-1 153 135.44	-0.49
Additional other liabilities	EUR	-15 324.12			% 100	-15 324.12	-0.01
Net assets						234 813 955.20	100.00
Net asset value per unit						69.61	
Number of units outstanding						3 373 122.285	

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

DWS Biotech Typ O

Exchange rates (indirect quotes)

As of March 30, 2012

Canadian dollar	CAD 1.331224	= EUR 1
Swiss franc	CHF 1.204805	= EUR 1
U.S. dollar	USD 1.335240	= EUR 1

Notes on the valuation

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

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

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 8,940,641.10.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Affymetrix (US00826T1088)	Count		24 431
Allos Therapeutics (US0197771019)	Count	21 128	171 128
Caliper Life Sciences (US1308721042)	Count		53 838
Hi-Tech Pharmacal Co. (US42840B1017)	Count		18 872
ImmunoGen (US45253H1014)	Count		74 485
Inhibitex (US45719T1034)	Count	100 000	100 000
Jazz Pharmaceuticals (IE00B4Q5ZN47)	Count	20 000	20 000
Jazz Pharmaceuticals (US4721471070)	Count		54 622
Micromet (US59509C1053)	Count		16 389
Pharmasset (US71715N1063)	Count	30 000	320 828
Valeant Pharmaceutical International (New) (CA91911K1021)	Count		29 794

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

	Value ('000)
Option contracts	
Securities options	
Equity options	
Put options purchased: (Underlyings: Salix Pharmaceuticals)	EUR 1 848
Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value ('000)
Perpetual	EUR 5 180

(Security description: Cadence Pharmaceuticals, Clovis Oncology, Intercell, Seattle Genetics, Threshold Pharmaceuticals (new))

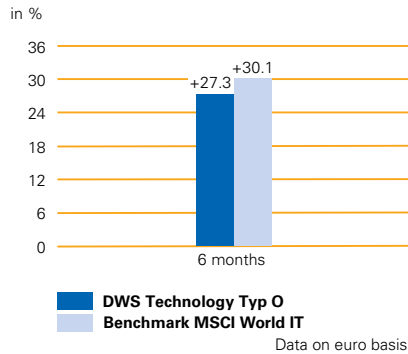
2011

**Semiannual report
DWS Technology Typ O**

2012

DWS Technology Typ O

DWS TECHNOLOGY TYP O vs. benchmark Performance at a glance

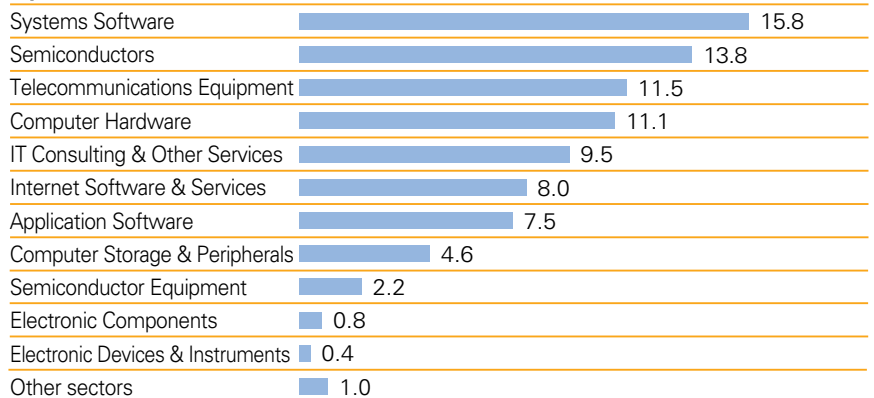


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

Equities 86.2 % (March 31, 2012)



Cash and other assets 13.8



Security code: 847 414
ISIN: DE0008474149
As of: March 31, 2012

DWS Technology Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						186 564 715.58	86.21
Equities							
ASML Holding (NL0006034001) (E)	Count	35 000			EUR 37.5050	1 312 675.00	0.61
Dialog Semiconductor (GB0059822006) (E)	Count	80 000	40 000		EUR 18.4650	1 477 200.00	0.68
Infinion Technologies Reg. (DE0006231004) (E)	Count	100 000		100 000	EUR 7.6230	762 300.00	0.35
Nokia (FI0009000681) (D)	Count	300 000			EUR 4.0740	1 222 200.00	0.56
SAP (DE0007164600) (B)	Count	110 000	90 000	60 000	EUR 52.4900	5 773 900.00	2.67
United Internet Reg. (DE0005089031) (D)	Count	100 000			EUR 14.0200	1 402 000.00	0.65
Canon (JP3242800005) (B)	Count	20 000			JPY 3 910.0000	712 842.35	0.33
Hitachi (JP3788600009) (T)	Count	200 000			JPY 531.0000	968 080.01	0.45
Nintendo Co. (JP3756600007) (K)	Count	1 000			JPY 12 450.0000	113 489.61	0.05
Tokyo Electron (JP3571400005) (E)	Count	12 000			JPY 4 735.0000	517 950.15	0.24
Toshiba Corp. (JP3592200004) (T)	Count	120 000			JPY 364.0000	398 170.76	0.18
Ericsson B (Free) (SE0000108656) (D)	Count	150 000			SEK 68.5000	1 161 868.99	0.54
High Tech Computer Corp. (TW0002498003) (D)	Count	11 025			TWD 597.0000	167 047.27	0.08
Accenture (IE00B4BNMY34) (B)	Count	75 000			USD 64.5000	3 622 944.19	1.67
Adobe Systems (US00724F1012) (B)	Count	40 000			USD 34.4800	1 032 922.92	0.48
Altera Corp. (US0214411003) (E)	Count	70 000	45 000		USD 39.2400	2 057 158.26	0.95
Amphenol Corp. A (new) (US0320951017) (E)	Count	40 000	40 000		USD 59.0500	1 768 970.37	0.82
Analog Devices (US0326541051) (E)	Count	30 000	10 000		USD 40.0100	898 939.52	0.42
Apple (US0378331005) (B)	Count	46 000		5 000	USD 609.8600	21 010 125.52	9.71
Applied Materials (US0382221051) (E)	Count	110 000	110 000		USD 12.4800	1 028 129.77	0.48
Autodesk (US0527691069) (B)	Count	20 000			USD 42.0400	629 699.53	0.29
Automatic Data Processing (US0530151036) (B)	Count	16 370			USD 55.0300	674 666.05	0.31
Avago Technologies (SG999006241) (E)	Count	40 000			USD 38.3400	1 148 557.56	0.53
Broadcom Corp.A (US1113201073) (E)	Count	80 000	30 000	50 000	USD 38.5600	2 310 296.28	1.07
Cavium (US14964U1088) (E)	Count	80 000		40 000	USD 31.3500	1 878 314.01	0.87
Check Point Software Technologies (IL0010824113) (B)	Count	50 000			USD 63.9000	2 392 828.26	1.11
Cisco Systems (US17275R1023) (D)	Count	600 000	180 000		USD 21.0300	9 449 986.52	4.37
Citrix Systems (US1773761002) (B)	Count	20 000			USD 78.3800	1 174 021.15	0.54
Commvault Systems (US2041661024) (B)	Count	40 000			USD 49.2800	1 476 288.91	0.68
Dell (US24702R1014) (B)	Count	70 000			USD 16.6000	870 255.53	0.40
eBay (US2786421030) (I)	Count	100 000	100 000		USD 36.9900	2 770 288.49	1.28
EMC Corp. (Mass.) (US2686481027) (B)	Count	250 000	50 000	100 000	USD 29.5800	5 538 330.19	2.56
Equinix (US29444U5020) (D)	Count	30 000			USD 154.7900	3 477 801.74	1.61
F5 Networks (US3156161024) (D)	Count	20 000	20 000		USD 134.8600	2 020 011.38	0.93
Google A (US38259P5089) (I)	Count	19 000	6 830		USD 648.4100	9 226 648.39	4.26
Hewlett-Packard Co. (US4282361033) (B)	Count	100 000			USD 23.5100	1 760 732.15	0.81
IBM (US4592001014) (B)	Count	95 000		5 000	USD 208.2700	14 818 047.69	6.85
Informatica Corp. (US45666Q1022) (B)	Count	30 000		40 000	USD 53.2400	1 196 189.45	0.55
Intel Corp. (US4581401001) (E)	Count	450 000		250 000	USD 28.1600	9 490 428.69	4.39
Intermolecular (US45882D1090) (E)	Count	139 200	139 200		USD 6.1900	645 313.20	0.30
Intuit (US4612021034) (B)	Count	25 000			USD 59.8300	1 120 210.60	0.52
Juniper Networks (US48203R1041) (D)	Count	40 000			USD 22.8700	685 120.28	0.32
KLA-Tencor Corp. (US4824801009) (E)	Count	30 000	20 000		USD 54.1000	1 215 511.82	0.56
Linear Technology Corp. (US5356781063) (E)	Count	20 000	20 000		USD 33.3000	498 786.73	0.23
LSI Logic Corp. (US5021611026) (E)	Count	50 000	50 000		USD 8.5600	320 541.63	0.15
Marvell Technology Group (BMG5876H1051) (E)	Count	50 000			USD 15.7400	589 407.15	0.27
Maxim Integrated Products (US5772K1016) (E)	Count	50 000	50 000		USD 28.5100	1 067 598.33	0.49
Microchip Technology (US5950171042) (E)	Count	20 000	20 000		USD 36.7400	550 313.05	0.25
Micron Technology (US5951121038) (E)	Count	300 000			USD 8.4200	1 891 794.73	0.87
Microsoft Corp. (US5949181045) (B)	Count	800 000	100 000		USD 32.1200	19 244 480.39	8.89
Neonode (US64051M4024) (E)	Count	218 750	218 750		USD 3.6300	594 696.46	0.27
NetApp (new) (US64110D1046) (B)	Count	80 000	75 000		USD 44.6700	2 676 372.79	1.24
Novellus Systems (US6700081010) (E)	Count	20 000			USD 49.4700	740 990.38	0.34
Nuance Communications (US67020Y1001) (B)	Count	30 000			USD 25.3500	569 560.53	0.26
Oracle Corp. (US68389X1054) (B)	Count	360 000	30 000		USD 29.3100	7 902 399.57	3.65
QUALCOMM (US7475251036) (E)	Count	200 000			USD 67.9300	10 174 949.82	4.70
Red Hat (US7565771026) (B)	Count	20 000			USD 61.4300	920 134.21	0.43
Research in Motion (CA7609751028) (D)	Count	10 000			USD 13.7300	102 827.96	0.05
salesforce.com (US79466L3024) (B)	Count	5 000		5 000	USD 156.4100	585 699.95	0.27
Seagate Technology (IE00B58JVZ52) (B)	Count	60 000	20 000		USD 27.0900	1 217 309.25	0.56
Symantec Corp. (US8715031089) (B)	Count	60 000			USD 18.4000	826 817.65	0.38
Taleo Corp. A (US87424N1046) (B)	Count	80 000			USD 45.9700	2 754 261.41	1.27
Teradata (Del.) (US88076W1036) (B)	Count	40 000	30 000	20 000	USD 68.1100	2 040 382.25	0.94
Texas Instruments (US8825081040) (E)	Count	130 000	40 000		USD 33.1900	3 231 404.09	1.49
TIBCO Software (US88632Q1031) (B)	Count	60 000			USD 32.4500	1 458 164.82	0.67
Velti (JE00B41PDC45) (I)	Count	50 000			USD 13.8700	519 382.28	0.24
VMware Cl. A (US9285634021) (B)	Count	15 000		10 000	USD 112.4600	1 263 368.38	0.58
Western Digital Corp. (US9581021055) (B)	Count	20 000			USD 42.0100	629 250.17	0.29
Xilinx (US9839191015) (E)	Count	30 000			USD 36.2900	815 359.04	0.38

DWS Technology 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
Total securities portfolio						186 564 715.58	86.21
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						1 155 996.38	0.53
Equity index futures							
NASDAQ 100 E-MINI Future 06/2012 (CME) USD	Count	11 000				1 046 071.48	0.48
S&P 500 EMINI Future 06/2012 (CME) USD	Count	3 750				109 924.90	0.05
Cash and non-securitized money market instruments						28 927 192.51	13.37
Cash at bank						28 927 192.51	13.37
Demand deposits at Custodian							
EUR deposits	EUR	21 180 348.69			% 100	21 180 348.69	9.79
Deposits in other EU/EEA currencies	EUR	679 639.06			% 100	679 639.06	0.31
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	8 952.45			% 100	6 724.98	0.00
Swiss franc	CHF	160 559.50			% 100	133 265.96	0.06
Hong Kong dollar	HKD	1 812 768.88			% 100	174 871.64	0.08
Japanese yen	JPY	15 094 742.00			% 100	137 598.10	0.06
South Korean won	KRW	65 736 577.00			% 100	43 450.89	0.02
Taiwan dollar	TWD	309 751.00			% 100	7 861.39	0.00
U.S. dollar	USD	8 763 756.67			% 100	6 563 431.80	3.03
Other assets						43 231.46	0.02
Interest receivable	EUR	1 858.28			% 100	1 858.28	0.00
Dividends receivable	EUR	33 498.58			% 100	33 498.58	0.02
Withholding tax claims	EUR	7 874.60			% 100	7 874.60	0.00
Other liabilities						-280 733.42	-0.13
Liabilities from cost items	EUR	-280 733.42			% 100	-280 733.42	-0.13
Net assets						216 410 402.51	100.00
Net asset value per unit						74.32	
Number of units outstanding						2 912 055.880	

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of March 30, 2012

Canadian dollar	CAD	1.331224	= EUR	1
Swiss franc	CHF	1.204805	= 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
Swedish krona	SEK	8.843510	= EUR	1
Taiwan dollar	TWD	39.401571	= EUR	1
U.S. dollar	USD	1.335240	= EUR	1

DWS Technology 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 (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 letters in parentheses specify the companies' main business activities, as follows:

B = office equipment, IT hardware, software, software development and related services; D = communications services and communications technology, including fiber optics, laser and radar technology; E = electronic components and the plants required for manufacturing them; I = Internet infrastructure and Internet services; K = consumer and entertainment electronics; T = diversified technology companies

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Indra Sistemas (ES0118594417)	Count		30 000
Acme Packet (US0047641065)	Count		22 000
Baxter International (US0718131099)	Count		50 000
Imperva (US45321L1008)	Count	9 660	9 660
Jive Software (US47760A1088)	Count	12 607	12 607
SuccessFactors (US8645961017)	Count		100 000
Yahoo! (US9843321061)	Count		120 000
Zynga (US98986T1088)	Count	28 506	28 506

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

	Value ('000)
Perpetual	EUR 1 471
(Security description: Nokia)	

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

Value ('000)

Futures contracts

Equity index futures

Contracts purchased:
(Underlyings: Nasdaq 100 Index, S&P 500 Index) EUR 30 226

Currency futures

Futures contracts to sell currencies

USD/EUR EUR 3 943

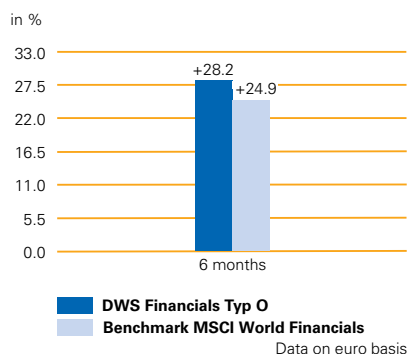
2011

**Semiannual report
DWS Financials Typ O**

2012

DWS Financials Typ O

DWS FINANCIALS TYP O vs. benchmark Performance at a glance

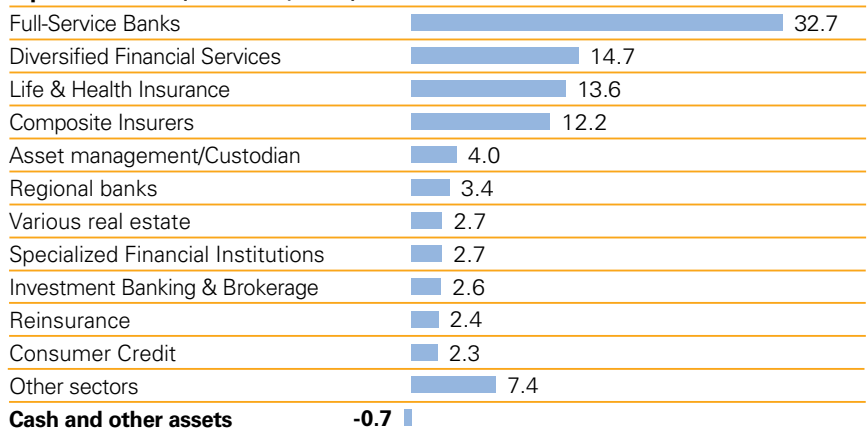


“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

Equities 100.7% (March 31, 2012)



■ In % of the fund's net assets

Security code: 976 991
ISIN: DE0009769919
As of: March 31, 2012

DWS Financials Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						39 549 021.76	100.69
Equities							
Australia and New Zealand Banking Group (AU000000ANZ3)	Count	53 000	9 000	6 000	AUD 23.2600	960 634.24	2.45
The Bank of Nova Scotia (CA0641491075)	Count	23 000	13 000	9 000	CAD 56.5000	976 169.30	2.49
Helvetia Holding Reg. (CH0012271687)	Count	1 500	900	600	CHF 331.7500	413 033.64	1.05
Partners Group Holding Reg. (CH0024608827)	Count	3 000	4 000	2 600	CHF 172.4000	429 281.09	1.09
VZ Holdings Reg. (CH0028200837)	Count	4 000	5 000	1 000	CHF 101.5000	336 983.99	0.86
Jyske Bank (DK0010307958)	Count	25 000	25 000		DKK 178.0000	598 284.01	1.52
Allianz SE (DE0008404005)	Count	12 000	1 000		EUR 89.5500	1 074 600.00	2.74
AXA (FR0000120628)	Count	70 000	28 000	8 000	EUR 12.4800	873 600.00	2.22
BNP Paribas (FR0000131104)	Count	22 000	11 000	10 000	EUR 35.9600	791 120.00	2.01
Commerzbank (DE0008032004)	Count	258 000	258 000		EUR 1.9170	494 586.00	1.26
Credit Agricole (FR0000045072)	Count	91 000	91 000		EUR 4.7280	430 248.00	1.10
Deutsche Bank Reg. (DE0005140008)	Count	21 000	1 000		EUR 37.3950	785 295.00	2.00
Deutsche Börse Reg. (DE0005810055)	Count	11 000	13 000	2 000	EUR 50.1300	551 430.00	1.40
Grupo Catalana Occidente (ES0116920333)	Count	45 000	45 000		EUR 12.9900	584 550.00	1.49
ING Groep CVA (NL0000303600)	Count	140 000	45 000	25 000	EUR 6.3510	889 140.00	2.26
Intesa Sanpaolo (IT0000072618)	Count	440 000	240 000	200 000	EUR 1.3620	599 280.00	1.53
KBC Groep Parts Soc. (BE0003565737)	Count	33 000	46 000	13 000	EUR 19.2650	635 745.00	1.62
Sampo Bear. A (FI0009003305)	Count	24 000	5 000	2 000	EUR 21.4400	514 560.00	1.31
Societe Generale (FR0000130809)	Count	24 000	26 000	2 000	EUR 22.2400	533 760.00	1.36
Ashmore (GB00B132NW22)	Count	85 000	35 000		GBP 3.7000	377 019.21	0.96
Barclays (GB0031348658)	Count	270 000	270 000		GBP 2.3829	771 277.37	1.96
Legal & General Group (GB0005603997)	Count	330 000	80 000	80 000	GBP 1.3100	518 236.58	1.32
Old Mutual (GB0007389926)	Count	300 000	100 000		GBP 1.5880	571 103.19	1.45
Standard Chartered (GB0004082847)	Count	48 000	26 000	2 000	GBP 15.5969	897 474.41	2.29
The Royal Bank of Scotland Group (GB0007547838)	Count	1 500 000	200 000	300 000	GBP 0.2800	503 563.40	1.28
Agricultural Bank of China H (CNE100000Q43)	Count	1 200 000	1 200 000		HKD 3.3300	385 480.50	0.98
AIA Group (HK0000069689)	Count	250 000	150 000		HKD 28.4500	686 118.64	1.75
Chongqing Rural Commercial Bank Cl.H (CNE100000X44)	Count	1 000 000	700 000	600 000	HKD 3.7100	357 891.06	0.91
Sun Hung Kai Properties (HK0016000132)	Count	55 000	15 000	5 000	HKD 96.5000	511 996.44	1.30
The Industrial & Commercial Bank of China Cl.H (CNE1000003G1)	Count	800 000	800 000		HKD 5.0100	386 638.10	0.98
The Link REIT Units (HK0823032773)	Count	170 000	40 000		HKD 28.9000	473 940.37	1.21
Mitsubishi Estate Co. (JP3899600005)	Count	42 000	6 000	4 000	JPY 1 476.0000	565 096.20	1.44
Sumitomo Mitsui Financial Group (JP3890350006)	Count	31 000	4 000	3 000	JPY 2 723.0000	769 477.76	1.96
Tokio Marine Holdings Inc. (JP3910660004)	Count	40 000	16 000		JPY 2 271.0000	828 063.92	2.11
DNB A (NO0010031479)	Count	75 000	45 000	20 000	NOK 72.5000	712 874.29	1.82
Storebrand (NO0003053605)	Count	160 000	148 000	70 000	NOK 29.0700	609 787.75	1.55
Powszechny Zakład Ubezpieczeń (PLPZU0000011)	Count	8 000	8 400	400	PLN 324.1000	624 056.05	1.59
Nordea Bank (SE0000427361) ³⁾	Count	85 000	15 000	5 000	SEK 60.3500	580 058.14	1.48
Skandinaviska Enskilda Banken A (Free) (SE0000148884) ³⁾	Count	85 000	37 000	43 000	SEK 46.9200	450 974.78	1.15
Affiliated Managers Group (US0082521081)	Count	5 000	3 000	2 000	USD 110.9600	415 505.83	1.06
Alleghany Corp. (US0171751003)	Count	2 000	2 000		USD 331.1400	496 000.72	1.26
Banco Santander (Brasil) ADR (US05967A1079)	Count	65 000	65 000	50 000	USD 9.3900	457 108.83	1.16
Bank of America Corp. (US0605051046)	Count	180 000	70 000		USD 9.5300	1 284 712.86	3.27
Capital One Financial Corp. (US14040H1059)	Count	21 000	6 000		USD 56.4300	887 503.37	2.26
Citigroup (new) (US1729674242)	Count	50 000	20 000		USD 36.5100	1 367 169.95	3.48
Goldman Sachs Group (US38141G1040)	Count	11 000	2 800	1 000	USD 123.7600	1 019 562.03	2.60
ICICI Bank ADR (US45104G1040)	Count	15 000	17 000	2 000	USD 34.0000	381 953.81	0.97
Intercontinental Exchange (US45865V1008)	Count	5 000	500		USD 135.1900	506 238.58	1.29
JPMorgan Chase & Co. (US46625H1005)	Count	65 000	13 000	7 000	USD 45.6700	2 223 233.28	5.66
Lincoln National Corp. (US5341871094)	Count	26 000	31 000	5 000	USD 25.7500	501 407.99	1.28
MasterCard Cl.A (US57636Q1040)	Count	1 300		200	USD 428.2200	416 918.31	1.06
MetLife (US59156R1086)	Count	40 000	13 000	8 000	USD 37.1400	1 112 608.97	2.83
PartnerRe (BMG6852T1053)	Count	9 000	10 000	9 000	USD 67.6300	455 850.63	1.16
PNC Financial Services Group (US6934751057)	Count	20 000	1 000	2 000	USD 63.9500	957 880.23	2.44
Principal Financial Group (US74251V1026)	Count	23 000	7 000	6 000	USD 29.0100	499 707.92	1.27
Prudential Financial (US7443201022)	Count	18 000	4 000		USD 62.7600	846 050.15	2.15
Sberbank Rossii (RU0009029540)	Count	230 000	160 000	80 000	USD 3.2300	556 379.38	1.42

DWS Financials 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
The Hartford Financial Services Group (US4165151048)...	Count	45 000	20 000	10 000	USD 21.0300	708 748.99	1.80
VISA Cl.A (US92826C8394)	Count	4 500	5 000	500	USD 119.0000	401 051.50	1.02
Total securities portfolio						39 549 021.76	100.69
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						7 500.00	0.02
Equity index futures Dow Jones STOXX 600 Insurance Future 06/2012 (EURX) EUR	Count	25 000				7 500.00	0.02
Cash and non-securitized money market instruments						460 562.05	1.17
Cash at bank						460 562.05	1.17
Demand deposits at Custodian							
Deposits in other EU/EEA currencies.....	EUR	214 686.05			% 100	214 686.05	0.55
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	50 050.50			% 100	39 001.46	0.10
Canadian dollar	CAD	78 834.64			% 100	59 219.67	0.15
Swiss franc	CHF	38 210.36			% 100	31 714.97	0.08
Hong Kong dollar	HKD	149 985.01			% 100	14 468.54	0.04
Israeli shekel.....	ILS	31.60			% 100	6.38	0.00
Japanese yen.....	JPY	3 618 661.00			% 100	32 986.38	0.08
South Korean won.....	KRW	23 588.00			% 100	15.59	0.00
Singapore dollar	SGD	13 500.00			% 100	8 044.85	0.02
Taiwan dollar.....	TWD	7.00			% 100	0.18	0.00
U.S. dollar	USD	80 672.50			% 100	60 417.98	0.15
Other assets						168 490.39	0.43
Interest receivable	EUR	17.24			% 100	17.24	0.00
Dividends receivable.....	EUR	84 338.98			% 100	84 338.98	0.21
Withholding tax claims	EUR	81 982.30			% 100	81 982.30	0.21
Other receivables	EUR	2 151.87			% 100	2 151.87	0.01
Loan liabilities						-394 310.81	-1.00
EUR loans.....	EUR	-394 310.74			% 100	-394 310.74	-1.00
Loans in other EU/EEA currencies	EUR	-0.07			% 100	-0.07	0.00
Other liabilities						-515 099.76	-1.31
Liabilities from cost items	EUR	-514 023.82			% 100	-514 023.82	-1.31
Additional other liabilities.....	EUR	-1 075.94			% 100	-1 075.94	0.00
Net assets						39 276 163.63	100.00
Net asset value per unit						33.66	
Number of units outstanding						1 166 737.854	

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

DWS Financials Typ O

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of March 30, 2012

Australian dollar	AUD	1.283298	= 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
Israeli shekel	ILS	4.954462	= 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
Polish zloty	PLN	4.154755	= EUR	1
Swedish krona	SEK	8.843510	= 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.

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 936,262.86.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
National Australia Bank (AU000000NAB4)	Count		40 000
Westfield Group Units Step. Sec. (AU000000VDC7)	Count		75 000
Intact Financial (CA45823T1066)	Count	1 000	9 000
National Bank of Canada (CA6330671034)	Count	8 000	8 000
The Toronto-Dominion Bank (CA8911605092)	Count		10 000
Zurich Financial Services Reg. (CH0011075394)	Count	800	3 300
Aareal Bank (DE0005408116)	Count	22 000	50 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6)	Count	5 000	14 000
Hannover Rückversicherung Reg. (DE0008402215) ..	Count	1 000	11 000
HSBC Holdings (GB0005405286)	Count		181 000
Icap (GB0033872168)	Count	43 000	100 000
Mitsubishi UFJ Financial Group (JP3902900004)	Count	10 000	250 000
Oversea-Chinese Banking Corp. SD -.50 (SG1S04926220)	Count		85 000
ACE (CH0044328745)	Count	2 000	12 500

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Public Storage (US74460D1090)	Count		5 000
Transatlantic Holdings (US8935211040)	Count	1 000	10 000
U.S. Bancorp (US9029733048)	Count		41 000
Wells Fargo & Co. (US9497461015)	Count		54 000

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

Value ('000)

Futures contracts

Equity index futures

Contracts purchased: EUR 6 597
(Underlyings: Dow Jones STOXX 600 Insurance Index,
STOXX Europe 600 Banks)

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

Value ('000)

Perpetual	EUR	123
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(Security description: Chongqing Rural Commercial Bank Cl.H)

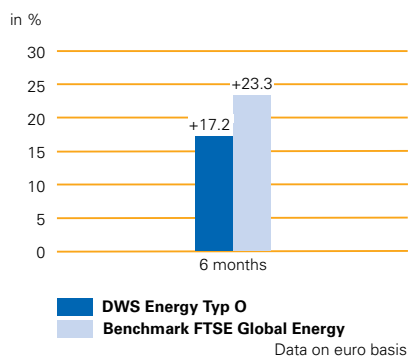
2011

**Semiannual report
DWS Energy Typ O**

2012

DWS Energy Typ O

DWS ENERGY TYP O vs. benchmark Performance at a glance

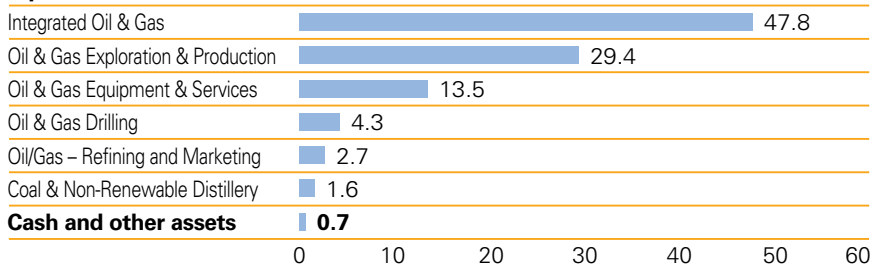


“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

Equities 99.3% (March 31, 2012)



Security code: 847 413
ISIN: DE0008474131
As of: March 31, 2012

DWS Energy Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						43 574 235.25	99.33
Equities							
Origin Energy (AU000000ORG5) (E)	Count	44 425	62 048	17 623	AUD 13.3500	462 148.11	1.05
Santos (AU000000STO6) (E)	Count	67 050	138 565	71 515	AUD 14.2400	744 014.25	1.70
Athabasca Oil Sands (CA0468271014) (E)	Count	78 003	149 436	71 433	CAD 11.0000	644 544.42	1.47
Canadian Natural Resources (CA1363851017) (E)	Count	8 657	18 913	10 256	CAD 32.4600	211 088.61	0.48
Crescent Point Energy (CA22576C1014) (E)	Count	21 598	6 639	13 434	CAD 43.0500	698 450.37	1.59
Penn West Petroleum (CA7078871059) (E)	Count	79 508	79 508		CAD 19.4600	1 162 257.95	2.65
Suncor Energy (new) (CA8672241079) (E)	Count	68 176	81 201	13 025	CAD 32.4100	1 659 813.95	3.78
Talisman Energy (CA87425E1034) (E)	Count	69 167	69 167		CAD 12.3900	643 752.76	1.47
Repsol YPF (ES0173516115) (E)	Count	34 540	34 540		EUR 18.8300	650 388.20	1.48
Saipem (IT0000068525) (B)	Count	9 134	9 134		EUR 38.7500	353 942.50	0.81
BG Group (GB0008762899) (E)	Count	122 188	39 158	81 830	GBP 14.5750	2 134 911.86	4.87
BP (GB0007980591) (E)	Count	606 361	466 961	160 405	GBP 4.6055	3 347 733.50	7.63
Ophir Energy (GB00B24CT194) (E)	Count	85 035	85 035		GBP 5.0500	514 792.16	1.17
Petrofac (GB00B0H2K534) (E)	Count	25 792	3 709	31 669	GBP 17.1700	530 882.18	1.21
Royal Dutch Shell Cl. A (GB00B03MLX29) (E)	Count	79 510	19 785	50 275	GBP 21.8100	2 078 836.10	4.74
Royal Dutch Shell Cl. B (GB00B03MM408) (E)	Count	59 612	36 058	50 746	GBP 21.9850	1 571 096.98	3.58
Lundin Petroleum (SE0000825820) (E)	Count	23 784	23 784		SEK 142.6000	383 512.70	0.87
Anadarko Petroleum Corp. (US0325111070) (E)	Count	29 253	16 121	28 006	USD 77.3300	1 694 178.19	3.86
Apache Corp. (US0374111054) (E)	Count	19 968	2 473	12 274	USD 98.8100	1 477 665.50	3.37
Atwood Oceanics (US0500951084) (B)	Count	7 493	719	1 126	USD 44.8900	251 910.35	0.57
Cabot Oil & Gas Corp. (US1270971039) (E)	Count	9 396	17 682	8 286	USD 30.2500	212 867.35	0.49
Cameron International (US13342B1052) (P)	Count	22 654	33 209	30 098	USD 52.2800	886 994.94	2.02
Chevron Corp. (US1667641005) (E)	Count	30 235	4 702	35 673	USD 106.8500	2 419 497.43	5.52
Cobalt International Energy (US19075F1066) (E)	Count	27 223	27 223		USD 29.5900	603 283.73	1.38
Consol Energy (US20854P1093) (E)	Count	27 444	17 081	10 732	USD 33.8600	695 945.18	1.59
Denbury Resources (US2479162081) (E)	Count	17 802	57 405	93 271	USD 18.1900	242 516.99	0.55
Drii-Quip (US2620371045) (P)	Count	4 687	473	986	USD 65.2200	228 937.22	0.52
EnSCO International ADR (US29358Q1094) (B)	Count	6 163	17 034	24 871	USD 52.6900	243 198.58	0.55
EOG Resources (US26875P1012) (E)	Count	5 998	7 219	1 221	USD 109.0200	489 726.16	1.12
EQT Corp. (US26884L1098) (E)	Count	11 820	24 409	38 909	USD 47.5300	420 751.77	0.96
Exxon Mobil Corp. (US30231G1022) (E)	Count	53 091	17 789	15 938	USD 86.0800	3 422 660.56	7.80
Halliburton Co. (US4062161017) (B)	Count	16 293	24 773	8 480	USD 32.7700	399 869.39	0.91
Hess (US42809H1077) (E)	Count	13 712	19 407	25 373	USD 58.4300	600 036.07	1.37
HollyFrontier (US4361061082) (E)	Count	29 910	51 072	37 862	USD 32.0200	717 262.96	1.64
Marathon Petroleum (US56585A1025) (E)	Count	14 889	14 889		USD 43.2400	482 160.78	1.10
Noble Energy (US6550441058) (B)	Count	18 888	23 371	4 483	USD 98.1700	1 388 690.39	3.17
Occidental Petroleum Corp. (US6745991058) (E)	Count	37 013	22 778	2 076	USD 94.4300	2 617 610.01	5.97
Oceaneering International (US6752321025) (P)	Count	17 863	25 657	15 594	USD 53.1500	711 047.04	1.62
Pioneer Natural Resources Co. (US7237871071) (E)	Count	5 617	6 425	12 346	USD 105.2000	442 548.46	1.01
Plains Exploration & Production Company (US7265051000) (E)	Count	21 337	92 865	71 528	USD 42.2900	675 789.92	1.54
Rowan Companies (US7793821007) (B)	Count	27 712	11 210	5 151	USD 32.5800	676 175.79	1.54
Schlumberger N.Y. Shares (AN8068571086) (B)	Count	37 794	16 332	29 419	USD 69.1400	1 957 009.35	4.46
Southwestern Energy Co. (US8454671095) (E)	Count	10 049	12 256	47 338	USD 30.3500	228 413.73	0.52
Transocean Reg. (CH0048265513) (B)	Count	18 080	18 080		USD 53.7900	728 350.86	1.66
Weatherford International Reg. (CH0038838394) (B)	Count	77 588	82 305	4 717	USD 14.9200	866 969.95	1.98
Total securities portfolio						43 574 235.25	99.33
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities							
						113 322.70	0.26
Securities options							
(Receivables/payables)							
Equity options							
Put Pioneer Natural Res. 04/2012 Strike 105 (CBOE)	Count	12 300			USD 4.0000	36 847.31	0.08
Put Pioneer Natural Res. 04/2012 Strike 95 (CBOE)	Count	-12 300			USD 0.6500	-5 987.69	-0.01
Put Plains Exploration & Prod. 04/2012 Strike 38 (CBOE)	Count	-31 600			USD 0.2100	-4 969.89	-0.01
Put Plains Exploration & Prod. 04/2012 Strike 41 (CBOE)	Count	31 600			USD 0.8400	19 879.57	0.05
Put Statoil ADR 04/2012 Strike 25 (CBOE)	Count	52 000			USD 0.1000	3 894.43	0.01
Put Statoil ADR 04/2012 Strike 27.50 (CBOE)	Count	68 000			USD 1.2500	63 658.97	0.15

DWS Energy 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
Cash and non-securitized money market instruments						227 169.14	0.52
Cash at bank						227 169.14	0.52
Demand deposits at Custodian							
Deposits in other EU/EEA currencies	EUR	65 830.89			% 100	65 830.89	0.15
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	25 990.32			% 100	20 252.76	0.05
Brazilian real	BRL	21.28			% 100	8.74	0.00
Canadian dollar	CAD	136 686.65			% 100	102 677.42	0.23
Hong Kong dollar	HKD	0.23			% 100	0.02	0.00
U.S. dollar	USD	51 272.30			% 100	38 399.31	0.09
Other assets						56 740.51	0.13
Interest receivable	EUR	53.25			% 100	53.25	0.00
Dividends receivable	EUR	39 084.40			% 100	39 084.40	0.09
Withholding tax claims	EUR	17 602.86			% 100	17 602.86	0.04
Loan liabilities						-37 965.23	-0.09
EUR loans	EUR	-37 965.19			% 100	-37 965.19	-0.09
Loans in other EU/EEA currencies	EUR	-0.04			% 100	-0.04	0.00
Other liabilities						-64 850.48	-0.15
Liabilities from cost items	EUR	-64 850.48			% 100	-64 850.48	-0.15
Net assets						43 868 651.89	100.00
Net asset value per unit						110.44	
Number of units outstanding						397 207.252	

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

Market abbreviations

Futures exchanges

CBOE = Chicago Board Option Exchange (CBOE)

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
British pound	GBP	0.834175	= EUR	1
Hong Kong dollar	HKD	10.366283	= 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.

The letters in parentheses specify the companies' main business activities, as follows:

B = construction and operation of plants for the exploration and production of petroleum, natural gas or coal; E = exploration, extraction, processing and transport of petroleum, natural gas or coal; P = production of plants to generate or conserve energy (machinery, equipment, instruments), including power plant construction or construction of plants for alternative energy sources.

DWS Energy Typ O

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
MEG Energy (CA5527041084)	Count	23 481	40 538
Pacific Rubiales Energy (CA69480U2065)	Count	17 337	17 337
Trican Well Service (CA8959451037)	Count	19 166	19 166
Vermilion Energy (CA9237251058)	Count	8 684	39 789
Galp Energia SGPS (PTGALOAM0009)	Count	5 812	95 045
SBM Offshore (NL0000360618)	Count	15 995	118 732
Tullow Oil (GB0001500809)	Count	50 092	50 092
Kunlun Energy Company (BMG5320C1082)	Count	254 000	254 000
Thai Oil (Foreign) (TH0796010013)	Count	387 179	387 179
Thai Oil (Local) (TH0796010005)	Count	363 500	363 500
Alpha Natural Resources (US02076X1028)	Count		27 708
Baker Hughes (US0572241075)	Count	16 216	16 216
Brigham Exploration Co. (US1091781039)	Count		22 568
Chesapeake Energy Corp. (US1651671075)	Count	2 221	43 018
ConocoPhillips (US20825C1045)	Count	970	21 421
El Paso Corp. (US28336L1098)	Count		86 878
Kinder Morgan Management (US49455U1007)	Count	11 978	35 775
Marathon Oil Corp. (US5658491064)	Count	26 234	26 234
Peabody Energy Corp. (US7045491047)	Count	8 960	8 960
QEP Resources (US74733V1008)	Count	9 243	9 243
YPF (US9842451000)	Count	1 090	17 831

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

	Value ('000)
Option contracts	
Securities options	
Equity options	
Call options purchased: (Underlyings: Peabody Energy Corp.)	EUR 1 425
Put options purchased: (Underlyings: Cimarex Energy Co., Occidental Petroleum Corp., Southwestern Energy Co., Suncor Energy (new))	EUR 3 635
Call options sold: (Underlyings: Southwestern Energy Co.)	EUR 789
Put options sold: (Underlyings: Cimarex Energy Co., Occidental Petroleum Corp., Peabody Energy Corp.)	EUR 2 556

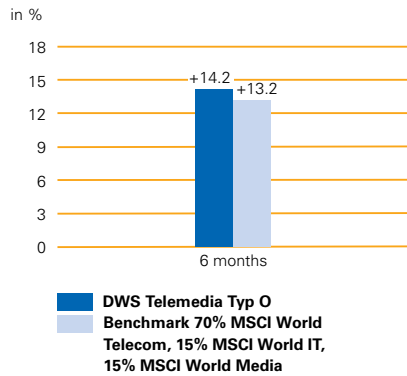
2011

**Semiannual report
DWS Telemedia Typ O**

2012

DWS Telemedia Typ O

DWS TELEMEDIA TYP O vs. benchmark Performance at a glance



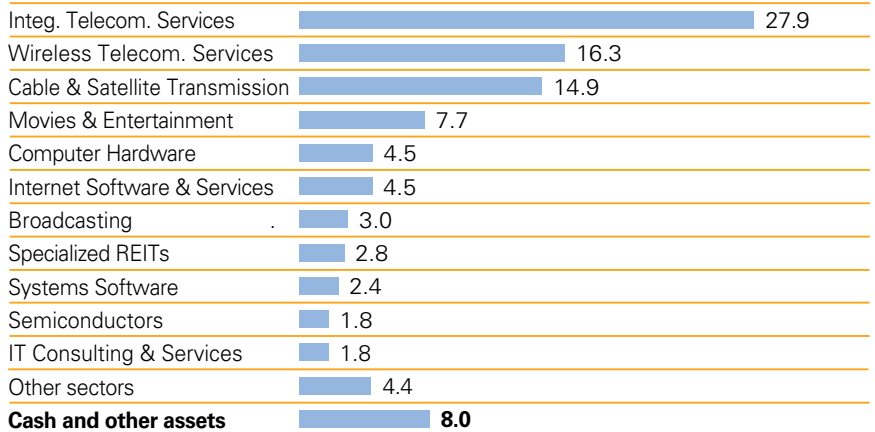
Data on euro basis

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

As of: March 31, 2012

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

Equities 92.0% (March 31, 2012)



■ In % of the fund's net assets

Security code: 847 421
ISIN: DE0008474214
As of: March 31, 2012

DWS Telemedia Typ O

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						229 969 072.84	91.50
Equities							
Swisscom Reg. (CH0008742519) (T) ³⁾	Count	4 000			CHF 363.0000	1 205 174.28	0.48
Belgacom (BE0003810273) (T)	Count	100 000	70 000	50 000	EUR 23.8950	2 389 500.00	0.95
Bouygues (FR0000120503) (T)	Count	16 004		3 996	EUR 22.9450	367 211.78	0.15
Deutsche Telekom Reg. (DE0005557508) (T) ³⁾	Count	750 000	345 000	245 000	EUR 9.0250	6 768 750.00	2.69
France Telecom (FR0000133308) (T) ³⁾	Count	220 000		250 000	EUR 11.1000	2 442 000.00	0.97
Freenet (DE000A0Z2Z25) (T)	Count	50 000		10 000	EUR 12.1400	607 000.00	0.24
Hellenic Telecommunications Organization (GRS260333000) (T)	Count	40 000			EUR 2.9500	118 000.00	0.05
Iliad (FR0004035913) (T)	Count	5 000			EUR 102.9000	514 500.00	0.20
Kabel Deutschland Holding (DE000KD88880) (M)	Count	60 000	30 000		EUR 46.0300	2 761 800.00	1.10
Koninklijke KPN (NL0000009082) (T)	Count	50 000		150 000	EUR 8.2600	413 000.00	0.16
Portugal Telecom SGPS (PTPTCOAM0009) (T)	Count	10 000			EUR 4.1150	41 150.00	0.02
Ströer Out-of-Home (DE0007493991) (M)	Count	210 000		10 000	EUR 12.6650	2 659 650.00	1.06
Telecom Italia (IT0003497168) (T)	Count	1 810 000			EUR 0.8830	1 598 230.00	0.64
Telecom Italia Bear. Pref. Non Conv (IT0003497176) (T)	Count	3 200 000		1 300 000	EUR 0.7340	2 348 800.00	0.93
Telefonica (ES0178430E18) (T)	Count	100 000		400 000	EUR 12.2700	1 227 000.00	0.49
Telekom Austria (AT0000720008) (T) ³⁾	Count	90 000	20 000		EUR 8.7220	784 980.00	0.31
United Internet Reg. (DE0005089031) (T)	Count	160 000			EUR 14.0200	2 243 200.00	0.89
Ziggo (NL0006294290) (T)	Count	43 605	43 605		EUR 22.9750	1 001 824.88	0.40
BT Group (GB0030913577) (T)	Count	2 000 000	600 000		GBP 2.2440	5 380 166.03	2.14
Inmarsat Ventures (GB00B09LSH68) (T)	Count	180 000		70 000	GBP 4.5888	990 169.93	0.39
Vodafone Group (GB00B16GWD56) (T)	Count	10 000 000	500 000	1 000 000	GBP 1.7230	20 655 138.31	8.22
Telekomunikasi Indonesia B (ID1000099104) (T)	Count	2 000 000			IDR 7 000.0000	1 142 040.87	0.45
Nippon Telegraph and Telephone Corp. (JP3735400008) (T)	Count	40 300			JPY 3 755.0000	1 379 436.54	0.55
NTT Docomo (JP3165650007) (T)	Count	5 026			JPY 137 400.0000	6 295 003.19	2.50
Telenor (NO0010063308) (T)	Count	200 000			NOK 104.3000	2 734 815.22	1.09
Ericsson B (Free) (SE0000108656) (A)	Count	200 000			SEK 68.5000	1 549 158.65	0.62
Millicom International Cellular SDR (SE0001174970) (T)	Count	15 000	10 000		SEK 751.0000	1 273 815.49	0.51
Tele2 B (SE0000314312) (T)	Count	95 000			SEK 134.3000	1 442 696.40	0.57
TeliaSonera (SE0000667925) (T)	Count	200 000			SEK 46.1800	1 044 381.70	0.42
Singapore Telecommunications (SG1T75931496) (T)	Count	1 000 000			SGD 3.1300	1 865 212.48	0.74
Altera Corp. (US0214411003) (A)	Count	50 000			USD 39.2400	1 469 398.76	0.58
Amazon.com (US0231351067) (M)	Count	5 000		15 000	USD 204.6100	766 191.85	0.30
American Tower REIT (US03027X1000) (T)	Count	150 000	150 000		USD 62.3800	7 007 728.95	2.79
Apple (US0378331005) (A)	Count	25 000			USD 609.8600	11 418 546.48	4.54
AT & T (US00206R1023) (T)	Count	600 000	200 000		USD 31.2100	14 024 445.04	5.58
Cablevision Systems Corp. N.Y. Group (US12686C1099) (M)	Count	40 000	30 000	50 000	USD 14.8000	443 365.99	0.18
Cavium (US14964U1088) (A)	Count	60 000			USD 31.3500	1 408 735.51	0.56
CBS B (new) (US1248572026) (M)	Count	100 000			USD 32.8300	2 458 734.01	0.98
CenturyLink Inc. (US1567001060) (T)	Count	110 000		156 400	USD 38.6400	3 183 247.96	1.27
Cisco Systems (US17275R1023) (A)	Count	90 000			USD 21.0300	1 417 497.98	0.56
Comcast Corp. A (US20030N1019) (M)	Count	800 000			USD 29.8300	17 872 442.41	7.11
Crown Castle International Corp. (US2282271046) (T)	Count	100 000			USD 53.0000	3 969 323.87	1.58
DIRECTV (US25490A1016) (M)	Count	220 000	70 000		USD 49.4900	8 154 189.51	3.24
Discovery Communications Ser. C (US25470F3029) (M)	Count	20 000			USD 45.9600	688 415.57	0.27
Discovery Communications-A (US25470F1049) (M)	Count	20 000	10 000		USD 49.4100	740 091.67	0.29
eBay (US2786421030) (A)	Count	20 000	20 000		USD 36.9900	554 057.70	0.22
EMC Corp. (Mass.) (US2686481027) (A)	Count	30 000	30 000		USD 29.5800	664 599.62	0.26
Equinix (US29444U5020) (T)	Count	50 000			USD 154.7900	5 796 336.24	2.31
ExactTarget (US30064K1051) (A)	Count	37 500	37 500		USD 26.0500	731 610.05	0.29
Frontier Communications (US35906A1088) (T)	Count	48 007			USD 4.0800	146 691.65	0.06
Google A (US38259P5089) (A)	Count	2 000			USD 648.4100	971 226.15	0.39
IBM (US4592001014) (A)	Count	20 000	20 000		USD 208.2700	3 119 588.99	1.24
InterXion Holding (NL0009693779) (T)	Count	100 000	60 000		USD 17.7400	1 328 600.10	0.53
Liberty Media - Liberty Capital Cl. A (US5303221064) (M)	Count	56 800			USD 86.8900	3 696 228.39	1.47
Marvell Technology Group (BMG5876H1051) (A)	Count	30 000			USD 15.7400	353 644.29	0.14
MetroPCS Communications (US5917081029) (T)	Count	50 000			USD 9.2400	346 005.21	0.14
Microsoft Corp. (US5949181045) (A)	Count	200 000	140 000		USD 32.1200	4 811 120.10	1.91

DWS Telemedia 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
News Corp. A (US65248E1047) (M).....	Count	200 000	200 000		USD 19.4400	2 911 836.07	1.16
Oracle Corp. (US68389X1054) (A).....	Count	50 000		50 000	USD 29.3100	1 097 555.50	0.44
QUALCOMM (US7475251036) (A).....	Count	20 000	20 000		USD 67.9300	1 017 494.98	0.40
Rogers Communications Cl.B (CA7751092007) (T) ³⁾	Count	100 000			USD 39.3100	2 944 040.02	1.17
SBA Communications Corp. (US78388J1060) (T).....	Count	40 000			USD 50.5800	1 515 233.22	0.60
Sprint Nextel Corp. FON S. 1 (US8520611000) (T).....	Count	1 500 000		900 000	USD 2.9800	3 347 712.77	1.33
The Walt Disney Co. (US2546871060) (M).....	Count	230 000	150 000	80 000	USD 43.0100	7 408 630.66	2.95
Time Warner (New) (US8873173038) (M).....	Count	200 000	100 000		USD 37.1400	5 563 044.85	2.21
Time Warner Cable (US88732J2078) (M).....	Count	120 000	20 000		USD 80.3400	7 220 275.01	2.87
Velti (JE00B41PDC45) (A).....	Count	100 000			USD 13.8700	1 038 764.57	0.41
Verizon Communications (US92343V1044) (T).....	Count	600 000	100 000		USD 38.0700	17 107 036.94	6.81
Viacom B (new) (US92553P2011) (M).....	Count	100 000	50 000	20 000	USD 47.3400	3 545 430.04	1.41
Virgin Media (US92769L1017) (T).....	Count	60 000			USD 24.6400	1 107 216.68	0.44
Xilinx (US9839191015) (A).....	Count	50 000			USD 36.2900	1 358 931.73	0.54
Securities that are admitted or included in organized markets						1 201 581.74	0.48
Equities							
BCE (new) (CA05534B7604) (T) ³⁾	Count	40 000			USD 40.1100	1 201 581.74	0.48
Total securities portfolio						231 170 654.58	91.98
Derivatives							
Minus signs denote short positions							
Equity index derivatives						599 897.76	0.24
(Receivables/payables)							
Equity index futures							
NASDAQ 100 E-MINI Future 06/2012 (CME) USD.....	Count	6 000				570 584.43	0.23
S&P 500 EMINI Future 06/2012 (CME) USD.....	Count	1 000				29 313.33	0.01
Cash and non-securitized money market instruments						21 346 935.08	8.49
Cash at bank						21 346 935.08	8.49
Demand deposits at Custodian							
EUR deposits.....	EUR	13 144 312.17			% 100	13 144 312.17	5.23
Deposits in other EU/EEA currencies.....	EUR	3 370 246.28			% 100	3 370 246.28	1.34
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	19.58			% 100	15.26	0.00
Canadian dollar.....	CAD	90 435.48			% 100	67 934.08	0.03
Swiss franc.....	CHF	1 867 623.72			% 100	1 550 146.06	0.62
Hong Kong dollar.....	HKD	43 827.17			% 100	4 227.86	0.00
Indonesian rupiah.....	IDR	1 009 789 160.05			% 100	82 372.89	0.03
Japanese yen.....	JPY	31 474 377.00			% 100	286 908.81	0.11
South Korean won.....	KRW	71 650 598.00			% 100	47 359.97	0.02
Mexican peso.....	MXN	443 243.91			% 100	25 995.27	0.01
Singapore dollar.....	SGD	538 657.08			% 100	320 993.58	0.13
U.S. dollar.....	USD	3 266 561.65			% 100	2 446 422.85	0.97
Other assets						648 829.18	0.26
Interest receivable.....	EUR	1 078.37			% 100	1 078.37	0.00
Dividends receivable.....	EUR	157 541.08			% 100	157 541.08	0.06
Withholding tax claims.....	EUR	485 940.98			% 100	485 940.98	0.19
Other receivables.....	EUR	4 268.75			% 100	4 268.75	0.00
Loan liabilities						-826 326.45	-0.33
Loans in other EU/EEA currencies.....	EUR	-826 326.45			% 100	-826 326.45	-0.33
Other liabilities						-1 596 172.35	-0.64
Liabilities from cost items.....	EUR	-1 594 037.97			% 100	-1 594 037.97	-0.63
Additional other liabilities.....	EUR	-2 134.38			% 100	-2 134.38	0.00

DWS Telemedia 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 assets						251 343 817.80	100.00
Net asset value per unit						85.44	
Number of units outstanding						2 941 778.875	

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of March 30, 2012

Australian dollar	AUD	1.283298	= 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
Indonesian rupiah	IDR	12 258.755700	= EUR	1
Japanese yen	JPY	109.701676	= EUR	1
South Korean won	KRW	1 512.893705	= EUR	1
Mexican peso	MXN	17050947	= EUR	1
Norwegian krone	NOK	7627572	= EUR	1
Swedish krona	SEK	8.843510	= EUR	1
Singapore dollar	SGD	1.678093	= 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 letters in parentheses specify the companies' main business activities, as follows:

A = telecommunications equipment, technical components, M = media, T = telecommunications

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 9,772,366.79.

DWS Telemedia Typ O

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Vivendi (FR0000127771).....	Count		80 000
American Tower Corp. A (US0299122012).....	Count		150 000
F5 Networks (US3156161024).....	Count		15 000
Intel Corp. (US4581401001).....	Count		100 000
QuinStreet (US74874Q1004).....	Count		30 000
Synchronoss Technologies (US87157B1035).....	Count		50 000
Xerox Corp. (US9841211033).....	Count		200 000
Yahoo! (US9843321061).....	Count		50 000
Zynga (US98986T1088).....	Count	28 506	28 506

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR 12 102
Currency futures	
Futures contracts to sell currencies	
USD/EUR	EUR 3 943
Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value ('000)
Perpetual	EUR 3 119

(Security description: Deutsche Telekom Reg., France Telecom, Freenet, Telecom Italia Bear. Pref. Non Conv, Telekom Austria)

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

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