



DWS Investment S.A.

DB Portfolio

Annual Report 2011

- DB Portfolio Euro Liquidity

Investment Funds Organized under Luxembourg Law

DB Portfolio Euro Liquidity

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

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General information

The fund described in this report is a sub-fund of an umbrella fund organized under the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2011** (unless otherwise specified).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectuses, the management regulations and the "key investor information" document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

2011

Annual report

DB Portfolio Euro Liquidity

Investment objective and performance in the reporting period

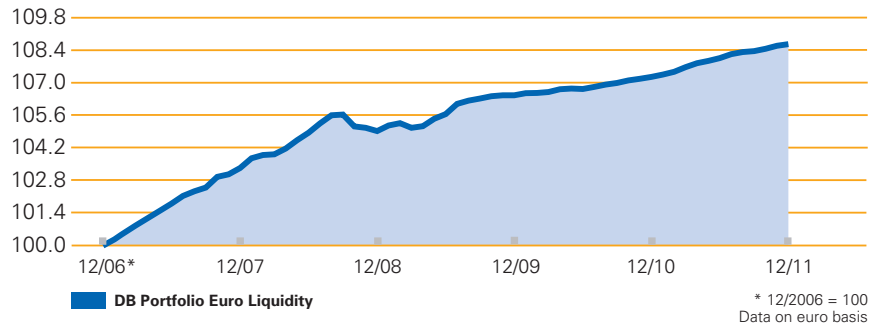
The sub-fund DB Portfolio Euro Liquidity seeks to generate returns in euro which are based on the performance of the benchmark (3-month EUR LIBID). To this end, the fund invests at least 70% in corporate and government bonds that are denominated in or hedged against the euro.

In the fiscal year 2011, the economy initially continued its upward trend. The European Central Bank increased its reference interest rate again, for the first time since the peak of the financial crisis, in two steps to 1.5% p.a. before later cutting it again to the prior year's level. From July 2011, the European debt problem deteriorated again and had an extremely negative impact on the capital markets. In this investment environment, DB Portfolio Euro Liquidity achieved an appreciation of 1.3% per unit in the period from the beginning of January through the end of December 2011 (BVI method). This result put the sub-fund slightly ahead of its benchmark, the 3-month EUR LIBID, which gained 1.2% (both percentages in euro terms).

Investment policy in the reporting period

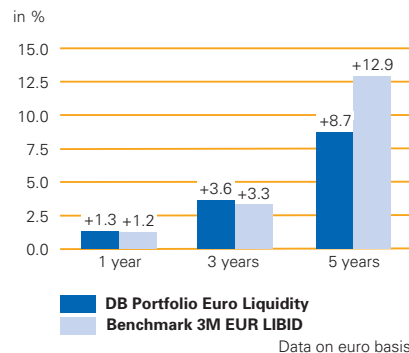
The investment focus in the fiscal year 2011 was on floating-rate bonds, the interest rates of which were adjusted in line with the market every three to six months. These floating rate notes are issued primarily by financial

DB PORTFOLIO EURO LIQUIDITY Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2011

DB PORTFOLIO EURO LIQUIDITY 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: December 31, 2011

services providers, which were therefore a focus of the portfolio in terms of sectors. The management preferred bonds from European issuers with a minimum rating of BBB and better by the leading rating agencies (investment grade bonds).

In addition, the sub-fund invested in collateralized bonds and mortgage bonds of near-government issuers. These included government-guaranteed securities and issues of European agencies. DB Portfolio Euro Liquidity did not hold any bonds of issuers from European peripheral countries.

In the second half of the year in particular, rising risk premiums as a result of the euro crisis weighed on the sub-fund's performance, but this was balanced out by the positive performance in the first half of the year. From the middle of the year, the sub-fund recorded a higher liquidity ratio to enable it to combat the increased volatility of the markets.

As of the end of 2011, the net average yield of the sub-fund's investments was 1.3% p.a. (after taking into account the all-in fee)¹⁾, with an average duration of approximately one month. The renewed minimum net asset value guarantee as of December 28, 2012, is EUR 76.09.²⁾

¹⁾ Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

²⁾ Additional information on the guarantee and the effects of tax changes on the guarantee is provided in the sales prospectus.

DB PORTFOLIO EURO LIQUIDITY

Rating distribution of the bonds in the portfolio*

Bonds 88.3%

AAA	20.9
AA	31.5
A	31.5
BBB	2.4
BB	1.9

Time deposit 11.2

Money market funds 1.2

Investment funds 0.8

Cash and other assets -1.5



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

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

AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

Security code: 986 967

ISIN: LU0080237943

As of: December 31, 2011

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



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

Annual report

DB Portfolio Euro Liquidity

Investment portfolio – December 31, 2011

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						344 958 259.29	82.27	
Interest-bearing securities								
2.5220	% ABN AMRO Bank 10/15.01.13 MTN (XS0546217521)	EUR	1 000	1 000	%	99.8500	998 500.00	0.24
2.3220	% ABN AMRO Bank 10/15.10.12 MTN (XS0549050507)	EUR	5 000	5 000	%	99.9330	4 996 650.00	1.19
1.6746	% Agence Francaise de Develop. 11/13.05.13 MTN (XS0705069473)	EUR	5 000	5 000	%	99.5800	4 979 000.00	1.19
1.5140	% ASB Finance (London Branch) 07/13.02.12 MTN (XS0285964481)	EUR	5 000	5 000	%	100.0130	5 000 650.00	1.19
1.5670	% Bank Nederlandse Gemeenten 11/23.05.14 MTN (XS0630395191)	EUR	5 000	5 000	%	99.5210	4 976 050.00	1.19
1.6850	% Bank of Nova Scotia 07/25.01.14 MTN (XS0296407850)	EUR	3 000	3 000	%	99.6305	2 988 915.00	0.71
2.3840	% Banque Fédérative Crédit Mut. 11/24.01.13 MTN (XS0580400884)	EUR	4 000	4 000	%	98.8745	3 954 980.00	0.94
2.3880	% Barclays Bank 09/28.01.13 MTN (XS0459903620)	EUR	5 000	5 000	%	99.4930	4 974 650.00	1.19
1.6000	% Bayerische Landesbank 05/06.11.12 IHS S.30100 (DE000BLB1XK0)	EUR	3 000	3 000	%	99.8650	2 995 950.00	0.71
1.6380	% Bayerische Landesbank 05/27.01.12 IHS S.30064 (DE000BLB0YF0)	EUR	5 000	5 000	%	100.0165	5 000 825.00	1.19
1.6520	% Bayerische Landesbank 11/15.04.13 PF (XS0616917828)	EUR	7 000	7 000	%	99.7240	6 980 680.00	1.66
1.7880	% Bayerische Landesbank 11/28.10.13 ÖPF (DE000BLB6H20)	EUR	3 000	3 000	%	99.7650	2 992 950.00	0.71
1.6900	% Bayerische Landesbank 11/31.10.12 ÖPF S.0326 (DE000BLB0573)	EUR	2 000	2 000	%	99.9500	1 999 000.00	0.48
1.5950	% Bayerische Landesbank, 11/11.02.13 ÖPF MTN (DE000BLB8DB6)	EUR	1 500	1 500	%	99.9315	1 498 972.50	0.36
1.6650	% Berlin-Hannover.Hypo.bk. 11/22.11.13 HPF S.164 (DE000BHY1166)	EUR	2 000	2 000	%	99.9200	1 998 400.00	0.48
1.7350	% BNP Paribas 10/25.01.12 MTN (XS0480864205)	EUR	500	500	%	99.9150	499 575.00	0.12
1.0040	% BNP Paribas 11/22.02.12 MTN (XS0594218082)	EUR	5 000	5 000	%	99.8800	4 994 000.00	1.19
1.5540	% BNP Paribas 11/28.03.12 MTN (XS0608252200)	EUR	5 000	5 000	%	99.8600	4 993 000.00	1.19
2.0290	% BPCE 10/20.07.12 MTN (FR0010844381)	EUR	3 000	3 000	%	99.4080	2 982 240.00	0.71
1.5390	% Caisse Centrale du Crédit Im. 07/14.02.12 MTN (XS0286131726)	EUR	3 000	3 000	%	99.8760	2 996 280.00	0.71
1.2740	% Caisse d'Amort.de la Dette Soc. 11/28.11.12 MTN (XS0710324186)	EUR	5 000	5 000	%	100.0000	5 000 000.00	1.19
1.6670	% Citigroup 06/12.01.12 MTN (XS0277974076)	EUR	4 000	4 000	%	99.9730	3 998 920.00	0.95
1.5520	% Clydesdale Bank 07/30.05.12 MTN (XS0302132898)	EUR	5 000	5 000	%	99.4385	4 971 925.00	1.19
1.2080	% Comp. de Financement Foncier 11/18.11.13 MTN PF (FR0011146208)	EUR	5 000	5 000	%	100.0000	5 000 000.00	1.19
0.0100	% Coriolanus/BLB-Genuss. 09/31.07.14 MTN S.118 (XS0427563423)	EUR	7 000	7 000	%	98.8908	205 398.08	0.05
1.6380	% Crédit Agricole (London Br.) 07/27.04.12 MTN (XS0297397811)	EUR	6 000	6 000	%	99.6890	5 981 340.00	1.43
1.8700	% Credit Foncier de France 10/11.06.12 MTN (FR0010908681)	EUR	4 000	4 000	%	99.9500	3 998 000.00	0.95
1.5190	% Credit Suisse (London Branch) 07/04.06.12 MTN (XS0302887772)	EUR	7 480	4 480	%	99.9100	7 473 268.00	1.78
1.6160	% Danske Bank 07/11.01.12 MTN (XS0281739895)	EUR	2 000	2 000	%	100.0130	2 000 260.00	0.48
1.4460	% Danske Bank 07/29.06.12 MTN (XS0307699453)	EUR	5 000	5 000	%	99.7245	4 986 225.00	1.19
1.4900	% DekaBank DGZ 08/02.04.13 R.1039 ÖPF (DE000DK6DZF9)	EUR	1 500	1 500	%	99.6990	1 495 485.00	0.36
3.0000	% DekaBank DGZ 09/30.01.12 R.2003 ÖPF (DE000DK6D294)	EUR	1 500	1 500	%	100.1190	1 501 785.00	0.36
2.2500	% Deutsche Bank 05/24.06.15 IHS (DE000DB2D9G9)	EUR	5 000	5 000	%	96.0000	4 800 000.00	1.14
1.7780	% Deutsche Bank 07/19.04.12 (XS0294497671)	EUR	8 000	8 000	%	99.5000	7 960 000.00	1.90
1.5740	% Deutsche Hypothekenbank 11/10.08.12 MTN HPF S.290 (DE000DHY2907)	EUR	5 000	5 000	%	99.8300	4 991 500.00	1.19
1.6100	% Deutsche Hypothekenbank 11/27.09.13 S.331 MTN PF (DE000DHY3319)	EUR	3 000	3 000	%	99.9750	2 999 250.00	0.72
2.5180	% Dexia Banque Int. Luxembourg 09/21.09.12 MTN (XS0452338808)	EUR	2 500	2 500	%	100.0000	2 500 000.00	0.60
1.4690	% Dexia Kommunalbank 05/05.03.12 E.1362 ÖPF (DE000DXA0M89)	EUR	2 000	2 000	%	99.8950	1 997 900.00	0.48
1.3990	% Dexia Kommunalbank 07/19.12.14 E.1532 ÖPF (DE000DXA0TA6)	EUR	7 000	7 000	%	97.3690	6 815 830.00	1.63

DB Portfolio Euro Liquidity

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
1.6920 % Dexia Kommunalbank 11/01.08.13 ÖPF S.1629 (DE000DXA1NN0)	EUR	6 000	6 000		% 97.7500	5 865 000.00	1.40
1.3870 % Dexia Municipal Agency 07/20.06.14 MTN (FR0010459230)	EUR	2 000	2 000		% 93.6430	1 872 860.00	0.45
1.3840 % DG Hypothekenbank 06/18.09.12 R.1039 ÖPF (DE000A0JRF54)	EUR	1 000	1 000		% 99.9260	999 260.00	0.24
1.4440 % DG Hypothekenbank 08/14.02.12 R.954 PF (DE000A0S89L2)	EUR	1 000	1 000		% 100.0710	1 000 710.00	0.24
2.4720 % EARLS Eight /BVV 05/08.06.17 S.190 MTN (XS0220432776)	EUR	7 000	3 000		% 92.0400	6 442 800.00	1.54
2.1620 % EARLS Four/Allianz 02/31.05.22 S.653 MTN (XS0149248097)	EUR	6 500			% 97.4100	6 331 650.00	1.51
1.8180 % Erste Abwicklungsanstalt 11/19.04.13 MTN (DE000EAA0BQ6)	EUR	5 000	5 000		% 99.8400	4 992 000.00	1.19
1.6590 % Erste Abwicklungsanstalt 11/20.04.12 MTN (DE000EAA0BB8)	EUR	5 000	5 000		% 99.9730	4 998 650.00	1.19
1.7430 % EUROFIMA 11/16.12.13 MTN (XS0718996084)	EUR	6 000	6 000		% 100.0300	6 001 800.00	1.43
2.6050 % Eurohypo 02/14.06.12 MTN (XS0149156217)	EUR	8 500			% 94.0000	7 990 000.00	1.91
1.5990 % GE Capital European Funding 05/25.05.12 MTN (XS0219927802)	EUR	1 010	1 010		% 99.9650	1 009 646.50	0.24
1.7370 % Granite Mortgages 04-1 04/20.03.44 S.2 Cl.A2 (XS0184562816)	EUR	5 000			% 96.0000	1 011 658.81	0.24
1.4740 % Hamburg 10/26.11.12 LSA S.20 (DE000A1E8K09)	EUR	3 000			% 100.0415	3 001 245.00	0.72
2.0560 % HSBC Bank 09/08.04.13 MTN (XS0455483254)	EUR	6 000	6 000		% 99.7230	5 983 380.00	1.43
2.2580 % HSBC Bank 11/17.11.13 MTN (XS0707911292)	EUR	4 000	4 000		% 99.9050	3 996 200.00	0.95
1.8440 % Hypo Alpe-Adria Bank Int. 07/24.01.17 MTN (XS0283714896)	EUR	5 500			% 98.5000	5 417 500.00	1.29
1.8820 % HYPO NOE Gruppe Bank 11/21.01.13 ÖPF MTN (XS0580273679)	EUR	500	500		% 100.1150	500 575.00	0.12
1.9890 % ING Bank 11/03.06.13 MTN (XS0632892211)	EUR	4 000	4 000		% 98.0690	3 922 760.00	0.94
1.8090 % ING Bank 11/17.09.12 MTN (XS0606215274)	EUR	5 000	5 000		% 99.2035	4 960 175.00	1.18
2.3290 % KBC Ifima 10/20.01.12 MTN (XS0479870916)	EUR	3 000	3 000		% 99.9860	2 999 580.00	0.72
1.1843 % KfW 10/18.01.12 MTN (XS0493213176)	EUR	5 000			% 100.0000	5 000 000.00	1.19
1.6220 % LB Hessen-Thüringen 02/16.10.12 A.172 PF (DE0002338605)	EUR	2 000	2 000		% 99.9790	1 999 580.00	0.48
1.6340 % LB Hessen-Thüringen 05/24.01.12 S.H157 IHS MTN (XS0209880292)	EUR	1 100	1 100		% 100.0210	1 100 231.00	0.26
1.6370 % Lloyds TSB Bank 11/30.03.12 MTN (XS0608386230)	EUR	5 500	5 500		% 99.5495	5 475 222.50	1.31
1.5290 % Nationwide Building Society 07/27.06.12 MTN (XS0307087840)	EUR	1 600	1 600		% 99.7830	1 596 528.00	0.38
1.8740 % Nationwide Building Society 11/18.07.12 MTN (XS0649378634)	EUR	3 000	3 000		% 100.0000	3 000 000.00	0.72
1.7570 % Natixis 07/06.07.17 MTN (FR0010479527)	EUR	3 000			% 90.5000	2 715 000.00	0.65
1.8760 % Norddt. Landesbank 02/07.05.12 S.489 (DE0001152908)	EUR	4 000	4 000		% 99.9200	3 996 800.00	0.95
1.6760 % Norddt. Landesbank 03/09.10.13 IHS S.585 (DE0007840597)	EUR	2 000	2 000		% 99.9500	1 999 000.00	0.48
3.8750 % Norddt. Landesbank 09/09.01.12 IHS S.954 (DE000NLB5KZ2)	EUR	3 800	3 800		% 100.0000	3 800 000.00	0.91
1.8700 % Nordea Bank 11/11.02.13 MTN (XS0590184858)	EUR	5 000	5 000		% 99.6525	4 982 625.00	1.19
1.8870 % Nordea Bank 11/12.04.13 MTN (XS0616484290)	EUR	2 000	2 000		% 99.5605	1 991 210.00	0.47
1.9710 % Pohjola Pankki 10/25.02.13 MTN (XS0490027348)	EUR	2 000	2 000		% 100.1050	2 002 100.00	0.48
1.8710 % Rabobank 11/14.01.13 MTN (XS0577548695)	EUR	10 000	10 000		% 100.0250	10 002 500.00	2.39
2.8760 % Royal Bank of Scotland 10/17.09.12 MTN (XS0541883400)	EUR	4 000	4 000		% 99.6430	3 985 720.00	0.95
2.1420 % SBAB Bank 11/01.02.13 MTN (XS0586693003)	EUR	3 000	3 000		% 99.9370	2 998 110.00	0.72
2.3670 % Skandinaviska Enskilda Banken 11/20.06.13 MTN (XS0721227634)	EUR	1 500	1 500		% 100.0000	1 500 000.00	0.36
1.7700 % Societe Generale 11/13.04.12 MTN (XS0616448733)	EUR	3 000	3 000		% 99.8030	2 994 090.00	0.71
1.9710 % Svenska Handelsbanken 10/14.01.13 MTN (XS0478420184)	EUR	2 000	2 000		% 100.2830	2 005 660.00	0.48
1.8540 % Swedbank 11/18.10.12 MTN (XS0618263866)	EUR	6 000	6 000		% 99.6655	5 979 930.00	1.43

DB Portfolio Euro Liquidity

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
6.0000 % Swiss Re Treasury (US) Corp. 09/18.05.12 MTN (XS0429125650)	EUR	2 920	2 920		% 101.3830	2 960 383.60	0.71
5.2500 % Toyota Motor Credit 09/03.02.12 MTN (XS0411606246)	EUR	5 000	5 000		% 100.3520	5 017 600.00	1.20
1.6140 % UBS (Jersey Br.) 07/18.04.12 MTN (XS0296237919)	EUR	3 000	3 000		% 99.8815	2 996 445.00	0.71
1.6460 % Volkswagen Bank 11/27.06.12 MTN (XS0641933097)	EUR	1 500	1 500		% 99.8830	1 498 245.00	0.36
1.7740 % WL BANK 11/10.05.13 MTN (DE000A1H3U05)	EUR	5 000	5 000		% 99.8200	4 991 000.00	1.19
1.6720 % WL BANK 11/15.04.13 R.623 MTN ÖPF (DE000A1H3UX0)	EUR	3 000	3 000		% 99.8870	2 996 610.00	0.71
1.8240 % WL-BANK 11/28.11.12 R.235 MTN IHS (DE000A1K0N43)	EUR	3 000	3 000		% 100.0500	3 001 500.00	0.72
3.3443 % CLASS/DB CapFT 09/und. MTN (XS0423470276)	USD	12 000			% 99.9488	9 286 187.15	2.21
3.2793 % Regal/DB Bank Capital 99/30.06.14 MTN S.17 (XS0095395819)	USD	13 000			% 99.1352	9 978 150.71	2.38
1.1808 % Royal Bank of Scotland 04/14.10.16 MTN (XS0202629407)	USD	4 000			% 75.3000	2 332 027.44	0.56
Unlisted securities						23 976 922.00	5.72
Interest-bearing securities							
0.0000 % DekaBank Deutsche Girozentrale 13.02.12 (DE000DK1CPJ5)	EUR	2 000	2 000		% 99.8641	1 997 282.00	0.48
0.0000 % DZ Privatbank 26.01.12 (XS0699474846)	EUR	5 000	5 000		% 99.9415	4 997 075.00	1.19
0.0000 % Enel Finance International 06.01.12 (XS0717706054)	EUR	4 000	4 000		% 99.9944	3 999 776.00	0.95
0.0000 % Lloyds TSB Bank 13.03.12 (XS0720353993)	EUR	1 500	1 500		% 99.7476	1 496 214.00	0.36
0.0000 % Natixis 17.01.12 (XS0693934209)	EUR	3 000	3 000		% 99.9705	2 999 115.00	0.72
0.0000 % Norddeutsche Landesbank Luxembourg 13.03.12 (XS0720454833)	EUR	2 500	2 500		% 99.7572	2 493 930.00	0.59
0.0000 % RWE 21.02.12 (XS0708296065)	EUR	4 000	4 000		% 99.8530	3 994 120.00	0.95
0.0000 % Sumitomo Corp. Capital Europe 17.01.12 (XS0678519439)	EUR	2 000	2 000		% 99.9705	1 999 410.00	0.48
Investment fund units						8 688 450.30	2.07
In-group fund units						8 688 450.30	2.07
DWS Institutional Cash Plus (LU0193172185) (0.160%)	Count	440			EUR 11 746.3000	5 168 372.00	1.23
DWS Invest European Bonds FC (LU0616844766) (0.500%+)	Count	5 000	5 000		EUR 100.0000	500 000.00	0.12
DWS Invest Global Bonds FC (LU0616846035) (0.500%+)	Count	5 000	5 000		EUR 99.9800	499 900.00	0.12
DWS Invest Income Strategy Currency FC (LU0273149533)(0.500%+)	Count	22 690			EUR 111.0700	2 520 178.30	0.60
Total securities portfolio						377 623 631.59	90.06
Derivatives Minus signs denote short positions							
Currency derivatives						-397 374.13	-0.09
Currency futures (short)							
Open positions USD/EUR 28.10 million						-397 374.13	-0.09
Cash at bank						47 396 422.95	11.30
Demand deposits at Custodian							
Deposits in other EU/EEA currencies	EUR	140 868.81			% 100	140 868.81	0.03
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	95 599.15			% 100	78 608.35	0.02
Japanese yen	JPY	1 695 920.00			% 100	16 914.32	0.00
U.S. dollar	USD	206 693.44			% 100	160 031.47	0.04

DB Portfolio Euro Liquidity

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
Time deposit							
EUR deposits (BNP Paribas S.A., Paris)	EUR	47 000 000.00			% 100	47 000 000.00	11.21
Other assets							
Interest receivable	EUR	1 381 114.02			% 100	1 381 114.02	0.33
Other receivables	EUR	968.60			% 100	968.60	0.00
Receivables from share certificate transactions							
	EUR	247 488.24			% 100	247 488.24	0.06
Loan liabilities							
EUR loans	EUR	-1 165 921.94			% 100	-1 165 921.94	-0.28
Other liabilities							
Liabilities from cost items	EUR	-601 018.15			% 100	-601 018.15	-0.14
Additional other liabilities	EUR	-10 756.89			% 100	-10 756.89	0.00
Liabilities from share certificate transactions							
	EUR	-5 176 102.80			% 100	-5 176 102.80	-1.23
Net assets							
						419 298 451.49	100.00
Net asset value per unit						76.09	
Number of units outstanding						5 510 796.044	

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

Presentation of the maximum limit (according to CSSF circular 11/512)

1.40% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.451
Highest market risk exposure	%	0.497
Average market risk exposure	%	0.478

The values-at-risk were calculated for the period from September 30, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, on September 30, 2011, there was a change of method from the relative to the absolute value-at-risk approach.

Composition of the reference portfolio (according to CSSF circular 11/512)

Portfolio ex Derivatives

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	26.460
Highest market risk exposure	%	155.070
Average market risk exposure	%	73.312

The values-at-risk were calculated for the period from January 1, 2011, through September 29, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

DB Portfolio Euro Liquidity

Exchange rates (indirect quotes)

As of December 30, 2011

Swiss franc	CHF	1.216145	= EUR	1
Japanese yen	JPY	100.265358	= EUR	1
U.S. dollar	USD	1.291580	= EUR	1

Notes on the valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

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

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

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

Footnotes

3) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 10,002,500.00.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				1.3910	% Deutsche Hypothekenbank 04/19.08.11 ÖPF MTN S.41 (XS0198884016)	EUR	1 000	5 500
Interest-bearing securities				3.5000	% Dexia Kommunalbank 04/15.04.11 E.1273 ÖPF (DE000DXA0KK4)	EUR		3 100
1.4070	% A.N.Z. Banking Group 06/18.07.11 MTN (XS0261469505)	EUR	3 000	1.8000	% Dexia Kommunalbank 05/04.10.11 E.1449 ÖPF (DE000DXA0QR6)	EUR	4 000	4 000
1.7740	% Abbey National Treasury Services 11/08.12.11 MTN (XS0635089690)	EUR	5 000	1.7500	% Dexia Kommunalbk. Deut. 09/23.11.11 ÖPF MTN S.1600 (DE000DXA1MS1)	EUR	2 500	2 500
1.3690	% ABN AMRO Bank 10/11.02.11 MTN (XS0486207102)	EUR		4.0000	% Dexia Municipal Agency 04/26.01.11 ÖPF MTN (FR0010039032)	EUR		7 000
1.9160	% Banesto Financial Products 10/15.07.11 MTN (XS0526227946)	EUR		1.6860	% Dt. Apothek. u. Ärztebk. 07/26.10.11 A.927 MTN (XS0271854795)	EUR	2 050	2 050
1.4470	% Bank of America 04/28.06.11 MTN (XS0195487912)	EUR	2 070	0.0000	% Eirles One 01/19.07.11 MTN S.26 (XS0136961017)	EUR		4 000
2.1490	% Banque Fédérative Cr�dit Mut. 11/24.01.13 MTN (XS0608441944)	EUR	4 000	3.7500	% Eurohypo 06/11.04.11 E.2317 ÖPF MTN (DE000EHOEDU0)	EUR		7 315
1.1870	% Barclays Bank 06/20.04.16 MTN (XS0240949791)	EUR		1.5280	% Eurohypo 07/28.09.11 HPF S.1N7 (DE000HBE1N78)	EUR		5 000
1.1970	% Barclays Bank 10/28.01.11 MTN (XS0482880902)	EUR		1.2080	% GE Capital European Funding 04/04.05.11 MTN (XS0191396034)	EUR		8 000
1.1390	% BBVA Senior Finance 06/24.02.11 MTN (XS0244150743)	EUR		5.7500	% GE Capital European Funding 08/23.09.11 MTN (XS0378750581)	EUR	2 500	2 500
1.9970	% BMW [UK] Capital PLC 10/16.09.11 MTN (XS0494540072)	EUR	2 000	1.2390	% Granite Master Issuer 07/17.12.54 S.2 Cl.3A2 (XS0298974840)	EUR		5 000
1.9960	% BMW Australia Finance 10/26.09.11 MTN (XS0497844224)	EUR	1 000	2.1840	% ING Bank 08/22.08.11 MTN (XS0384169446)	EUR	4 000	4 000
3.8750	% BMW Finance 04/06.04.11 MTN (XS0189497414)	EUR		1.2790	% Intesa Sanpaolo 04/10.05.11 MTN (XS0191589695)	EUR		5 000
1.7430	% Caisse Centrale du Cr�dit Im. 04/11.10.11 MTN (XS0201857751)	EUR		6.0000	% John Deere Bank 08/23.06.11 MTN (XS0371944926)	EUR	5 000	9 000
1.2460	% Citigroup 04/03.06.11 MTN (XS0193765673)	EUR		4.6250	% JPMorgan Chase & Co. 08/31.01.11 MTN (XS0342144846)	EUR		5 300
1.7090	% Cr�dit Mutuel Ark�a 06/03.11.11 MTN (FR0010391136)	EUR	4 000	1.6370	% KBC Ifima 06/04.10.11 MTN (XS0269226238)	EUR	7 600	7 600
1.5180	% Danske Bank 06/08.09.11 MTN (XS0266920320)	EUR	4 000	1.1050	% KBC Ifima 06/17.03.11 MTN (XS0247664542)	EUR		7 600

DB Portfolio Euro Liquidity

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
1.6890 % LB Hessen-Thüringen 09/04.07.11 IHS (DE000HLB1SJ6)	EUR	5 000	5 000
1.0360 % LfA Förderbank Bayern 08/20.05.11 R.1022 IHS (DE000LFA0224)	EUR		2 000
3.5090 % Lloyds TSB Bank 09/19.04.11 MTN (XS0422704584)	EUR		6 400
2.2000 % Norddt. Landesbank 05/20.10.11 IHS S.707 (DE000NLB1V55)	EUR	1 200	1 200
3.2500 % Norddt. Landesbank 06/15.07.11 IHS S.755 (DE000NLB1AY5)	EUR	2 500	2 500
1.3380 % Nordrhein-Westfalen 09/29.03.11 S.926 (DE000NRW2XE6)	EUR		6 000
1.0000 % Nykredit Realkredit 09/01.01.11 PF S.12E (LU0455111624)	EUR		5 000
1.5492 % Nykredit Realkredit 09/01.10.11 Ser.31e PF (LU0455441336)	EUR	5 000	5 000
1.8380 % Pohjola Pankki 09/15.12.11 MTN (XS0472276319)	EUR		5 000
1.0000 % Realkredit Danmark 10/01.04.11 PF (LU0487809385)	EUR		18 000
1.2000 % Royal Bank of Scotland 05/07.02.11 MTN Tr.2 (XS0211831135)	EUR		5 000
2.7800 % Royal Bank of Scotland 09/10.06.11 MTN (XS0433924767)	EUR		5 000
1.9260 % SBAB 09/27.09.11 MTN (XS0460313348)	EUR	2 900	2 900
1.7860 % Societe Generale 09/21.12.11 MTN (XS0473943925)	EUR		5 000
1.3800 % Societe Generale Acc./L'Oreal 06/20.06.11 CLN (XS0269424460)	EUR		8 000
0.0000 % Spain 10/21.04.11 (ES0L01104212)	EUR	5 000	5 000
5.3750 % Toyota Motor Credit 08/29.07.11 MTN (XS0379935652)	EUR	3 201	3 201
1.1260 % UniCredit 04/05.04.11 MTN (XS0189530990)	EUR	6 650	6 650
1.7270 % UniCredit 06/07.11.11 MTN (XS0273441278)	EUR	2 500	2 500
1.6260 % UniCredit 11/18.08.11 MTN (XS0591786446)	EUR	5 000	5 000
1.3220 % Volkswagen Bank 07/27.06.11 MTN (XS0305080177)	EUR	4 000	4 000
1.4850 % Wells Fargo & Co. 06/01.08.11 MTN (XS0262914020)	EUR	4 000	4 000
1.5690 % Wells Fargo Bank 06/19.09.11 MTN (XS0268297396)	EUR	3 000	3 000
1.5200 % Westdt. ImmobilienBank 04/04.08.11 IHS MTN (XS0197876302)	EUR		5 000

Unlisted securities

Interest-bearing securities

0.0000 % Bayerische Landesbank 12.10.11 (DE000BLB4NR0)	EUR	3 000	3 000
0.0000 % Bayerische Landesbank 14.11.11 (DE000BLB4N40)	EUR	3 000	3 000
0.0000 % Bayerische Landesbank 14.12.11 (DE000BLB4PJ2)	EUR	3 000	3 000
0.0000 % Bayerische Landesbank 24.11.11 (DE000BLB4N81)	EUR	2 500	2 500
0.0000 % BMW Malta Finance 09.08.11 (XS0625258867)	EUR	5 000	5 000
0.0000 % CommerzBank 22.11.11 (DE000C240S58)	EUR	2 000	2 000
0.0000 % DekaBank DGZ 12.12.11 (DE000DK1CNT9)	EUR	2 000	2 000
0.0000 % DZ Privatbank 25.01.11 (XS0553703033)	EUR		5 000
0.0000 % DZ PRIVATBANK 26.04.11 Tr.20 (XS0584528821)	EUR	5 000	5 000
0.0000 % DZ PRIVATBANK 26.07.11 Tr.71 (XS0620695469)	EUR	5 000	5 000
0.0000 % DZ PRIVATBANK 26.10.11 Tr.159 (XS0653944305)	EUR	5 000	5 000
0.0000 % ENEL Finance International 06.10.11 (XS0646949874)	EUR	4 000	4 000

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0000 % ENEL Finance International 06.12.11 (XS0689743309)	EUR	4 000	4 000
0.0000 % ENEL Finance International 09.12.11 (XS0676860553)	EUR	3 000	3 000
2.0670 % HSBC Bank 11/08.04.13 MTN (XS0607044574)	EUR	6 000	6 000
0.0000 % LB Hessen-Thüringen 22.12.11 (XS0683063886)	EUR	2 000	2 000
0.0000 % Lloyds TSB Bank 12.05.11 CD (XS0576614969)	EUR	8 100	8 100
0.0000 % Lloyds TSB Bank 13.12.11 (XS0677888934)	EUR	1 000	1 000
0.0000 % Münchener Hypothekenbank 23.12.11 (DE000MHB1XC0)	EUR	1 000	1 000
0.0000 % Norddeutsche Landesbank Luxembourg 13.12.11 (XS0677905530)	EUR	2 000	2 000
0.0000 % RW E 21.11.11 (XS0667424237)	EUR	3 000	3 000
0.0000 % RW E 29.03.11 (XS0522485746)	EUR		5 000
0.0000 % UniCredit Bank Austria 16.09.11 (XS0640337431)	EUR	3 000	3 000

Investment fund units

In-group fund units

DWS Invest Government Liquidity Fund FC (LU0416134327) (0.150%)	Count		46 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Currency futures

Futures contracts to purchase currencies

USD/EUR EUR 24 613

Futures contracts to sell currencies

USD/EUR EUR 243 915

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

Value ('000)

Perpetual EUR 1 000

(Security description: 1.2000 % Royal Bank of Scotland 05/07.02.11 MTN Tr.2)

DB Portfolio Euro Liquidity

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Purchased under repurchase agreements

Value ('000)
EUR 5 211 297

(Underlyings: Austria 03/15.01.18 MTN, Austria 03/15.07.14 MTN 144a, Austria 03/20.10.13 MTN, Austria 04/15.07.15 MTN 144a, Austria 04/15.07.20 MTN 144a, Austria 06/15.09.16 MTN 144a, Austria 06/15.09.21 MTN 144a, Austria 07/15.03.19 MTN 144a, Austria 07/15.09.17 MTN 144a, Austria 09/15.03.26 MTN 144a, Austria 09/20.10.14, Austria 10/20.02.17 MTN 144a, Austria 11/20.04.22 MTN 144a, Baden-Württemberg 05/14.01.15 R.64 LSA, Baden-Württemberg 09/22.01.14 R.87 LSA, Bank Nederlandse Gemeenten 03/04.07.13 MTN, Bank Nederlandse Gemeenten 04/15.07.14 MTN, Bank Nederlandse Gemeenten 05/01.06.15 MTN, Bank Nederlandse Gemeenten 06/28.06.16 MTN, Bank Nederlandse Gemeenten 07/15.02.12 MTN, Bank Nederlandse Gemeenten 08/14.03.14 MTN, Bank Nederlandse Gemeenten 08/21.02.13 MTN, Bank Nederlandse Gemeenten 09/04.11.19 MTN, Bank Nederlandse Gemeenten 10/01.09.20 MTN, Bank Nederlandse Gemeenten 10/14.01.20 MTN, Bank Nederlandse Gemeenten 10/15.11.17 MTN, Bank Nederlandse Gemeenten 10/30.03.17 MTN, Bank Nederlandse Gemeenten 11/23.05.14 MTN, Bank Nederlandse Gemeenten 11/26.05.23 MTN, Bank Nederlandse Gemeenten 98/05.06.13 MTN, Bayern 02/26.06.12 S.96 LSA, Bayern 05/21.01.13 S.101 LSA, Bayern 07/16.01.17 S.103 LSA, Bayern 09/27.01.16 S.108 LSA, Berlin 01/12.04.11 A.108 LSA, Berlin 05/14.09.15 A.204 LSA, Berlin 05/23.03.15 A.196 LSA, Berlin 07/26.06.17 A.230 LSA, Berlin 09/09.04.13 A.267 LSA, Berlin 09/13.02.14 A.264 LSA, Berlin 11/29.03.16 IHS S.336, Brandenburg 03/20.02.13 R.143 LSA, Brandenburg 05/26.01.15 LSA, Brandenburg 11/15.06.21 LSA, Caisse d'Amortism. Dette Soc. 02/25.07.11 INFL, Caisse d'Amortism. Dette Soc. 04/25.07.19 INFL, Caisse d'Amortism. Dette Soc. 04/25.10.14 MTN, Caisse d'Amortism. Dette Soc. 04/25.10.19, Caisse d'Amortism. Dette Soc. 05/25.04.13 MTN, Caisse d'Amortism. Dette Soc. 05/25.04.15, Caisse d'Amortism. Dette Soc. 05/25.10.20, Caisse d'Amortism. Dette Soc. 06/25.04.16 MTN, Caisse d'Amortism. Dette Soc. 06/25.07.17 MTN INFL, Caisse d'Amortism. Dette Soc. 06/25.10.21 MTN, Caisse d'Amortism. Dette Soc. 07/25.04.17 MTN, Caisse d'Amortism. Dette Soc. 08/04.09.13 MTN, Caisse d'Amortism. Dette Soc. 09/15.01.15, Caisse d'Amortism. Dette Soc. 09/25.04.12 MTN, Caisse d'Amortism. Dette Soc. 09/25.04.20 MTN, Caisse d'Amortism. Dette Soc. 10/25.04.21 MTN, Caisse d'Amortism. Dette Soc. 10/25.10.21 MTN, Caisse d'Amortism. Dette Soc. 11/07.03.18 MTN, Caisse d'Amortism. Dette Soc. 11/25.02.16 MTN, Caisse d'Amortism. Dette Soc. 11/25.02.16 Tr.2 MTN, Caisse d'Amortism. Dette Soc. 11/25.04.23 MTN, Caisse d'Amortism. Dette Soc. 11/25.07.21 INFL, Caisse d'Amortism. Dette Soc. 98/25.10.12, Caisse d'Amortism. Dette Soc. 99/25.07.13 INFL, Council of Europe Dev. Bank 10/13.07.20 MTN, EFSF 11/05.12.16 MTN, EFSF 11/18.07.16 MTN, EUROFIMA 01/17.09.14 MTN, EUROFIMA 04/21.10.19 MTN, EUROFI MA 09/27.10.21 MTN, European Bank for Rec. & Dev. 02/26.11.12 MTN, European Community 08/09.12.11 MTN, European Community 09/03.04.14 MTN, European Community 09/06.04.16 MTN, European Community 09/07.11.14 MTN, European Community 09/27.01.15 MTN, European Community 10/10.05.19 MTN, European Community 10/22.09.17 MTN, European Community 11/03.06.16 MTN, European Community 11/04.04.18 MTN, European Community 11/04.06.21 MTN, European Community 11/04.12.15 MTN, European Fin. Stab. Facility 11/05.07.21 MTN Reg S, European Investment Bank 02/15.10.12, European Investment Bank 03/15.10.13 MTN, European Investment Bank 04/15.04.20 MTN, European Investment Bank 05/15.10.15 MTN, European Investment Bank 06/15.10.11 MTN, European Investment Bank 07/15.04.13 MTN, European Investment Bank 07/15.04.24 MTN, European Investment Bank 07/15.10.14 MTN, European Investment Bank 07/15.10.17 MTN, European Investment Bank 08/15.04.15 MTN, European Investment Bank 08/30.06.14 MTN, European Investment Bank 09/09.01.15 MTN, European Investment Bank 09/15.01.20 MTN, European Investment Bank 09/15.04.12 MTN, European Investment Bank 09/15.04.14 MTN, European Investment Bank 09/15.04.16 MTN, European Investment Bank 09/15.04.19 MTN, European Investment Bank 09/15.10.25 MTN, European Investment Bank 09/27.01.17 MTN, European Investment Bank 10/03.03.17 MTN, European Investment Bank 10/15.01.14 MTN, European Investment Bank 10/15.01.15 MTN, European Investment Bank 10/15.01.16 MTN, European Investment Bank 10/15.03.16 MTN, European Investment Bank 10/15.03.18 MTN, European Investment Bank 10/15.04.30 MTN, European Investment Bank 10/15.07.15 MTN, European Investment Bank 10/16.09.19 MTN, European Investment Bank 10/28.09.22 MTN,

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Value ('000)

European Investment Bank 11/15.01.14 MTN, European Investment Bank 11/15.01.21 MTN, European Investment Bank 11/27.07.16 MTN, European Investment Bank 97/17.02.17, European Investment Bank 98/15.02.18, European Investment Bank 11/15.07.16 MTN, Finland 02/04.07.13, Finland 04/04.07.15, Finland 06/15.09.17, Finland 08/04.07.19, Finland 09/04.07.25, Finland 10/15.04.16, Finland 10/15.04.20, Finland 11/15.04.21, France B.T.A.N. 08/12.07.13, France O.A.T. 00/25.10.11, France O.A.T. 00/25.10.16, France O.A.T. 01/25.04.12, France O.A.T. 01/25.07.12 INFL, France O.A.T. 01/25.10.16, France O.A.T. 02/25.07.13 INFL, France O.A.T. 03/25.04.19, France O.A.T. 03/25.07.11 INFL, France O.A.T. 04/25.04.15, France O.A.T. 04/25.07.15 INFL, France O.A.T. 04/25.07.20 INFL, France O.A.T. 05/25.07.17 INFL, France O.A.T. 06/25.10.17, France O.A.T. 06/25.10.23, France O.A.T. 07/25.04.18, France O.A.T. 08/25.07.23 INFL, France O.A.T. 09/25.04.20, France O.A.T. 09/25.07.22 INFL, France O.A.T. 10/25.04.26, France O.A.T. 10/25.07.27 INFL, France O.A.T. 10/25.10.20, France O.A.T. 11/25.07.16 INFL, France O.A.T. 11/25.10.21, France O.A.T. 87/26.12.12 Tr.4, France O.A.T. 89/25.10.19 Tr.3, France O.A.T. 92/25.04.22, France O.A.T. 92/25.04.23, France O.A.T. 93/25.10.25, France O.A.T. 97/25.04.29, France O.A.T. 99/25.07.29 INFL, Germany 00/04.01.30, Germany 01/04.07.11, Germany 03/04.01.13, Germany 03/04.01.14, Germany 03/04.07.13, Germany 03/04.07.29 Coupons, Germany 04/04.01.15, Germany 04/04.07.14, Germany 05/04.01.16, Germany 05/04.07.15, Germany 06/04.01.17, Germany 06/04.07.16, Germany 07/04.01.18, Germany 07/12.10.12 S.151 BO, Germany 07/13.04.12 S.150 BO, Germany 08/04.01.19, Germany 08/04.07.18, Germany 08/04.07.18 S. J.L18, Germany 08/11.10.13 S.153 BO, Germany 08/12.04.13 S.152 BO, Germany 09/04.01.20 Ser.09, Germany 09/10.10.14 S.155, Germany 09/11.04.14 S.154 BO, Germany 09/15.04.20 INFL, Germany 10/04.07.20, Germany 10/09.10.15 Ser.158, Germany 10/16.03.12, Germany 11/04.07.21, Germany 11/04.09.21, Germany 11/08.04.16 S.160 BO, Germany 11/14.06.13, Germany 11/15.03.13, Germany 11/15.04.18 INFL, Germany 11/26.02.16, Germany 94/04.01.24, Germany 97/04.01.15 Coupons, Germany 97/04.01.17 Coupons, Germany 97/04.01.18 Coupons, Germany 97/04.01.19 Coupons, Germany 97/04.01.20 Coupons, Germany 97/04.01.21 Coupons, Germany 97/04.01.22 Coupons, Germany 97/04.01.23 Coupons, Germany 97/04.07.13 Coupons, Germany 97/04.07.15 Coupons, Germany 97/04.07.16 Coupons, Germany 97/04.07.17 Coupons, Germany 97/04.07.18 Coupons, Germany 97/04.07.19 Coupons, Germany 97/04.07.20 Coupons, Germany 97/04.07.27, Germany 98/04.01.25 Coupons, Germany 98/04.01.28, Germany 98/04.07.28 A.II, Hessen 01/04.01.12 S.3 LSA, Hessen 02/04.01.13 S.7 LSA, Hessen 04/05.01.15 S.4 LSA, Hessen 05/04.01.16 S.4 LSA, Hessen 05/14.10.15 S.7 LSA, Hessen 09/13.05.14 S.7 LSA, Hessen 10/10.03.20 LSA S.1005, Hessen 10/16.06.15 LSA, Hessen 10/22.09.20 LSA, Int. Bank for Rec. and Developm. 09/20.05.19 MTN, KfW 01/04.07.11, KfW 02/04.07.12, KfW 03/04.07.13, KfW 04/04.07.14, KfW 05/04.07.15, KfW 06/04.07.21, KfW 07/04.01.23, KfW 07/04.07.17, KfW 07/12.10.12, KfW 08/04.07.18, KfW 08/08.04.11, KfW 08/11.10.13, KfW 08/16.01.12, KfW 09/04.07.16 IHS, KfW 09/05.12.11 MTN, KfW 09/12.08.15 MTN, KfW 09/16.07.13 MTN, KfW 09/21.01.19, KfW 09/21.05.12, KfW 09/25.02.14, KfW 09/31.07.13 MTN, KfW 10/04.08.14 MTN, KfW 10/10.04.15, KfW 10/16.11.15 IHS, KfW 10/17.06.13, KfW 10/20.01.20, KfW 10/21.09.17 MTN, KfW 10/23.03.12, KfW 11/08.04.16 IHS, KfW 11/11.04.14 IHS, KfW 11/15.06.18, KfW 11/16.05.13 MTN, KfW 11/18.01.21, KfW 11/26.01.17, KfW 98/17.06.13, KfW 98/22.01.18 R.213 IHS, Landwirtschaft. Rentenbank 07/14.03.12 S.854 MTN, Landwirtschaft. Rentenbank 07/27.11.17 S.893 MTN, Landwirtschaft. Rentenbank 09/12.03.14 S.951 MTN, Landwirtschaft. Rentenbank 11/02.03.18 MTN, Nederland 92/15.01.18 Strip, Netherlands 02/15.07.12, Netherlands 05/15.01.29 Coupons, Netherlands 06/15.07.16, Netherlands 07/15.07.17, Netherlands 08/15.07.18, Netherlands 09/15.01.15, Netherlands 09/15.07.19, Netherlands 10/15.01.13, Netherlands 10/15.07.20, Netherlands 11/15.01.14, Netherlands 11/15.07.21, Netherlands 93/15.01.23, Netherlands 98/15.01.28, Nordic Investment Bank 09/08.04.14 MTN, Nordrhein-Westfalen 01/04.07.11 R.374 LSA, Nordrhein-Westfalen 05/03.03.17 LSA R.627.

DB Portfolio Euro Liquidity

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Value ('000)

Nordrhein-Westfalen 07/13.03.09 LSA R.782. Nordrhein-Westfalen
07/14.02.14 LSA R.776. Nordrhein-Westfalen 07/15.02.18 LSA
R.819. Nordrhein-Westfalen 07/15.08.12 LSA R.808. Nordrhein-
Westfalen 09/30.01.12 LSA R.906. Nordrhein-Westfalen
10/15.10.15. Nordrhein-Westfalen 10/15.12.14 LSA R.1025.
Nordrhein-Westfalen 10/30.06.15 MTN LSA R.1049. Nordrhein-
Westfalen 98/29.01.18 LSA R.332. Nordrhein-Westfalen, Land
06/28.02.12 MTN, Oesterreichische Kontrollbank 06/15.09.16
MTN, Oesterreichische Kontrollbank 07/21.02.12 MTN,
Oesterreichische Kontrollbank 08/10.12.13 MTN, Oesterreichische
Kontrollbank 09/28.04.14 MTN, Sachsen Anhalt 08/22.04.13 A.12
LSA, Sachsen-Anhalt 04/28.02.14 A.19 LSA, Sachsen-Anhalt
06/26.09.16 Jumbo LSA, Sachsen-Anhalt 07/11.09.17 Jumbo LSA,
Sachsen-Anhalt 11/06.04.21 A.13 LSA, Soc. Fin. Eco. Française
08/24.11.11. Soc. Fin. Eco. Française 09/07.04.14. Soc. Fin. Eco.
Française 09/10.03.12. Soc. Fin. Eco. Française 09/16.01.14. Soc.
Fin. Eco. Française 09/20.05.12. Soc. Fin. Eco. Française
09/30.06.14 MTN, Unedic 09/03.12.12. Union Natle
Interp.Em.Com.Ind. 11/31.03.14)

DB Portfolio Euro Liquidity

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	EUR	6 934 344.17
2. Interest from investments of liquid assets (before withholding tax)	EUR	235 707.66
3. Income from investment certificates	EUR	185 003.28
4. Income from securities lending and repurchase agreements	EUR	227 830.74
including:		
from securities lending	EUR	1 782.38
from repurchase agreements	EUR	226 048.36
5. Deduction for foreign withholding tax	EUR	-14 906.53

Total income EUR 7 567 979.32

II. Expenses

1. Interest on borrowings	EUR	-542.23
2. Management fee	EUR	-1 723 369.03
including:		
All-in fee	EUR	-1 022 850.86
Performance-based fee	EUR	-700 518.17
3. Other expense	EUR	-42 795.99
including:		
Performance-based fee from securities lending income	EUR	-891.21
Taxe d'abonnement	EUR	-41 785.26
Other	EUR	-119.52

Total expenses EUR -1 766 707.25

III. Net investment income EUR 5 801 272.07

IV. Sale transactions

Realized gains	EUR	6 115 954.79
Realized losses	EUR	-5 474 356.13

Capital gains/losses EUR 641 598.66

V. Net gain/loss for the fiscal year EUR 6 442 870.73

BVI total expense ratio (TER)

The total expense ratio was 0.26% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 0.13% calculated on the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 958.80.

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

Since the fund's operations as of December 31, 2011, referred only to the sub-fund DB Portfolio Euro Liquidity, the financial statements for the sub-fund simultaneously represent the consolidated figures for the entire fund.

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.91% of all transactions. The total volume was EUR 27,964,562.302.

Statement of changes in net assets 2011

I. Value of the fund at the beginning of the fiscal year EUR 302 934 631.65

1. Net inflows	EUR	111 375 284.32
a) Inflows from subscriptions	EUR	360 396 140.28
b) Outflows from redemptions	EUR	-249 020 855.96
2. Income adjustment and reimbursed expenses	EUR	-321 560.80
3. Net investment income	EUR	5 801 272.07
4. Realized gains	EUR	6 115 954.79
5. Realized losses	EUR	-5 474 356.13
6. Net change in unrealized appreciation/depreciation	EUR	-1 132 774.41

II. Value of the fund at the end of the fiscal year EUR 419 298 451.49

Summary of the gains/losses for 2011

Realized gains (incl. income adjustment) EUR 6 115 954.79

from:		
Securities transactions	EUR	2 209 728.20
(Forward) currency transactions	EUR	3 906 226.59

Realized losses (incl. income adjustment) EUR -5 474 356.13

from:		
Securities transactions	EUR	-1 624 794.58
(Forward) currency transactions	EUR	-3 849 561.55

Net change in unrealized appreciation/depreciation EUR -1 132 774.41

from:		
Securities transactions	EUR	-769 443.95
(Forward) currency transactions	EUR	-363 330.46

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011	419 298 451.49	76.09
2010	302 934 631.65	75.10
2009	387 507 271.73	74.55

Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

To the Unitholders of DB Portfolio

We have audited the accompanying financial statements of DB Portfolio and its sub-fund, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DB Portfolio and its sub-fund as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 27, 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Harald Thönes

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2011:
EUR 250.5 million

Board of Directors

Wolfgang Matis (since February 1, 2011)
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of DWS Holding & Service GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

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

Dorothee Wetzel
DWS Investment GmbH,
Frankfurt/Main

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

Klaus Kaldemorgen (until January 31, 2011)
DWS Investment GmbH,
Frankfurt/Main

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach (since March 1, 2011)
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Auditor

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

Custodian

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

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 178-190
D-60327 Frankfurt/Main

Sales, Information and Paying Agent

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L-1115 Luxembourg

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