



DWS Invest

Annual Report 2008

**Investment Company with Variable Capital Incorporated
under Luxembourg Law**

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for the period from January 1, 2008, through December 31, 2008

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General information

The investment funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated 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 shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts, are used as the basis for calculating the value. Performance is calculated according to the BVI method (used by the BVI, the main German investment fund industry association), i.e., excluding the initial sales charge.

Past performance is not a guide to future results. The 72 sub-funds currently offered are available in up to eight share classes (Multi-Share-Class construction). This may give rise to differences in the performance of the respective share classes. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2008**. The deadline for completing the text portions of the report was January 31, 2009.

Sales prospectuses

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

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

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

Obligations for cross-border distribution

Included in the financial statements of this SICAV (Société d'Investissement à Capital Variable) is a report by the Réviseur d'Entreprises (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution, if applicable, also in summary form on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year.

In the case of discrepancies between the German text of the report and any translation thereof, the German version shall be binding.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Forex Strategy** was merged into the sub-fund **DWS Invest FX Opportunities (LC)** effective June 27, 2008.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Institutional Balanced Total Return** was merged into the sub-fund **DWS Invest Total Return Flexible (LC)** effective June 27, 2008.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Euroland Neue Märkte** was merged into the sub-fund **DWS Invest European Small/Mid Cap (LD)** effective June 30, 2008.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Portfolio USD Liquidity** was merged into the sub-fund **DWS Invest USD Reserve (USD) (E2)** effective October 17, 2008.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Institutional USD Reserve** was merged into the sub-fund **DWS Invest USD Reserve (USD) (E2)** effective October 17, 2008.

Following a resolution to that effect adopted by the Board of Directors of DWS Investment S.A. and the approval of the Luxembourg supervisory authority CSSF, the following share classes were merged effective September 26, 2008. The respective LS share classes were merged into the respective LC share classes, and the respective QD share classes were merged into the respective LD share classes of the same sub-fund:

Transferring fund

LS share class

DWS Invest Alpha Opportunities (LS)
 DWS Invest Asian Currencies (LS)
 DWS Invest Brazilian Equities (LS)
 DWS Invest Corporate Spread Dynamic (LS)
 DWS Invest Emerging Markets Equities 130/30 (LS)
 DWS Invest Forex Strategy (LS)
 DWS Invest Global Equities 130/30 (LS)
 DWS Invest Indian Equities (LS)
 DWS Invest Inflation Protect (LS)
 DWS Invest Top 50 Asia 130/30 (LS)
 DWS Invest Total Return Bonds (LS)

Receiving fund

LC share class

DWS Invest Alpha Opportunities (LC)
 DWS Invest Asian Currencies (LC)
 DWS Invest Brazilian Equities (LC)
 DWS Invest Corporate Spread Dynamic (LC)
 DWS Invest Emerging Markets Equities 130/30 (LC)
 DWS Invest Forex Strategy (LC)
 DWS Invest Global Equities 130/30 (LC)
 DWS Invest Indian Equities (LC)
 DWS Invest Inflation Protect (LC)
 DWS Invest Top 50 Asia 130/30 (LC)
 DWS Invest Total Return Bonds (LC)

Transferring fund

QD share class

DWS Invest Euro Bonds (Short) (QD)
 DWS Invest Euro-Gov Bonds (QD)

Receiving fund

LD share class

DWS Invest Euro Bonds (Short) (LD)
 DWS Invest Euro-Gov Bonds (LD)

The E2 share class of the sub-fund **DWS Invest Global Equities 130/30** was closed effective June 12, 2008, by resolution of the Board of Directors.

The E2 share class of the sub-fund **DWS Invest Global Value** was closed effective June 12, 2008, by resolution of the Board of Directors.

The LS share class of the sub-fund **DWS Invest European Bonds 130/30** was closed effective June 12, 2008, by resolution of the Board of Directors.

The issue of shares of the sub-fund **DWS Invest Asian Small/Mid Cap** was discontinued until February 22, 2008, by resolution of the Board of Directors effective August 31, 2007.

The sub-fund **DWS Invest Asian Currencies (USD)** was dissolved effective June 20, 2008, by resolution of the Board of Directors. The issue of new sub-fund shares was discontinued effective June 16, 2008. Investors could return sub-fund shares until June 18, 2008.

The sub-fund **DWS Invest Emerging Yield Plus (USD)** was dissolved effective June 20, 2008, by resolution of the Board of Directors. The issue of new sub-fund shares was discontinued effective June 16, 2008. Investors could return sub-fund shares until June 18, 2008.

The sub-fund **DWS Invest FX Opportunities (USD)** was dissolved effective June 20, 2008, by resolution of the Board of Directors. The issue of new sub-fund shares was discontinued effective June 16, 2008. Investors could return sub-fund shares until June 18, 2008.

The distributions of the QD share class of the sub-fund **DWS Invest EURO Reserve** shall no longer be made on a quarterly basis but on an annual basis as of January 19, 2009, i.e., the share class will be renamed or repositioned as "LD".

The two share classes of the sub-fund **DWS Invest Asian Bonds (USD)** will be repositioned as of February 1, 2009, and will be repositioned into share classes distributing quarterly and renamed in the process:

A2 (renamed A1Q)
E2 (renamed E1Q)

The sub-fund **DWS Invest FX Opportunities** was renamed **DWS Invest Forex Strategy** effective July 1, 2008.

The sub-fund **DWS Invest Asian Bonds (USD)** will be renamed **DWS Invest Asia Income Opportunities (USD)** effective February 1, 2009.

The sub-fund **DWS Invest Global Bonds** will be renamed **DWS Invest Sovereigns Plus** effective February 1, 2009.

The sub-fund **DWS Invest Inflation Protect** will be renamed **DWS Invest Global Inflation Strategy** effective February 1, 2009.

The sub-fund **DWS Invest Yield Spread Strategy** will be renamed **DWS Invest Global Macro Opportunities** effective January 19, 2009.

The valuation of the products contained in the portfolio of the respective sub-fund as of the balance sheet date was performed by the Management Company in good faith in accordance with generally accepted valuation principles. The valuation represents the application of the greatest possible diligence and prudence and was based on the most recently available market or exchange prices.

The respective sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis.

The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models, which does not necessarily imply that market transactions have taken place.

Given the financial market crisis and the associated illiquidity of the market for these products, it can generally not be excluded that such securities transactions could have taken place at higher or lower values.



Equity and bond markets

Equity markets in the fiscal year through December 31, 2008

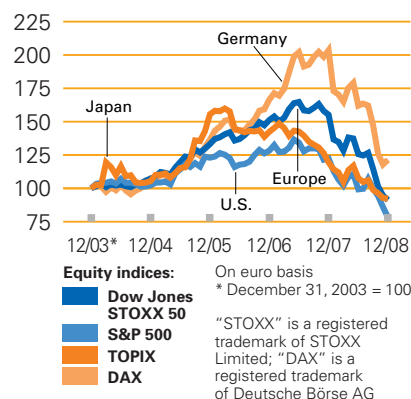
International equity markets affected by the financial and economic crisis

The fiscal year from January 1, 2008, through December 31, 2008, was marked by a worsening of the global financial crisis resulting in a noticeable impact on the real economy. To avoid a deep recession, the state governments and central banks rapidly put together packages of measures in concerted actions. These included substantial liquidity injections for banks and companies, interest rate cuts and economic stimulus packages. The economic crisis affected industrialized countries as well as high-growth emerging-market countries and led to a global downturn. Its starting point was in the U.S. with a growing number of struggling mortgage loans for which there were increasingly few buyers as asset-backed securities worldwide, which ultimately led to liquidity problems for several banks in the U.S., Europe and Japan. Up to May 2008, expectations of the credit crisis being overcome quickly and – in most countries – of continued favorable economic development still dominated, whereby commodity and energy prices initially increased yet further and there were fears of inflation rising too rapidly. Since the fall of 2008, there were increasing signs of a cross-sector, global recession. Against this backdrop, the MSCI World index recorded a net decrease of 40.8% in U.S. dollar terms (-38.7% in euro) during the reporting period amid extremely strong price fluctuations.

Significant economic slow-down in the U.S.

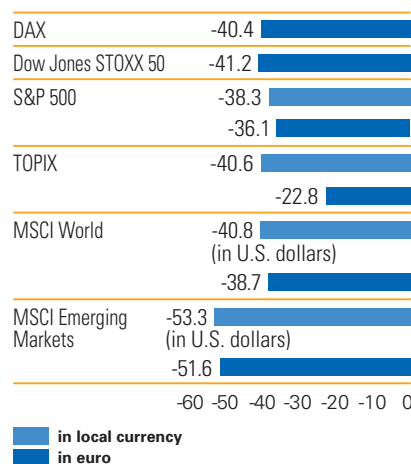
The financial crisis in the U.S. hit an interim peak with the rescuing of the Bear Stearns investment bank by the U.S. Federal Reserve in the spring of 2008 and the nationalization of the mortgage finance firms Freddie Mac and Fannie Mae, which had run into financial difficulties. Although there was subsequently a brief recovery phase in the equity market, the situation reached a dramatic climax from September when the investment bank Lehman Brothers announced its insolvency and also one of the largest insurance groups, AIG, reported financial difficulties. The equity markets reacted with high price losses and the U.S. government felt impelled to approve a 700 billion dollar support program to secure the functioning of the financial system. Following an intervening brief recovery phase, the U.S. equity market declined again considerably, as there were increasingly strong signs of a recession. One of the largest financial institutions in the country, Citigroup, fell into difficulties in the further course of the period and could only be saved from collapse through resolute action by government agencies. As a result of the significantly increasing unemployment figures, consumer spending, which had been an important growth factor up to then, weakened and the inflation rate sank at the same time. In an unprecedented move, the U.S. Federal Reserve cut the key interest rate to an historic level of 0%–0.25% and announced additional measures for providing liquidity. In this difficult

Strong market movements over a five-year period



International equity markets in the 2008 fiscal year

Performance in %



Equity indices: Germany: DAX – Europe: Dow Jones STOXX 50 – U.S.: S&P 500 – Japan: TOPIX – World: MSCI World – Emerging Markets: MSCI Emerging Markets

environment, the S&P 500 index recorded a loss of 38.3% in U.S. dollar terms (-36.1% in euro).

Strong price declines on the European exchanges

In Europe, the economy was initially comparatively resilient. Business activity received positive impetus particularly from export-oriented companies, which profited from their investments in the high-growth emerging markets, particu-

larly in Asia. Nevertheless, the dampening effects of the increased risk aversion of investors became more and more apparent, as inflation – in part due to increasing commodity and energy prices – rose visibly in the first half of the year. Later in the review period, the European equity markets came increasingly under the influence of the deepening financial crisis, which led to a significant deterioration in sentiment and steep drops in prices. To mitigate the consequences of a noticeable weakening of the real economy, to restore confidence in the financial system and to stimulate the flow of credit, the European governments put together a comprehensive rescue package in the fall of 2008. This included, among other measures, state investment in illiquid banks, pronounced safeguarding measures, for example in the form of guarantees for companies, a significant expansion of public investments and tax reliefs to support consumer spending. In addition, the central banks fed liquidity into the financial system to a large extent. With the increasing signs of a recession, commodity and energy prices decreased noticeably and inflation fears took a back seat. Overall, particularly also due to the high outflow of capital from international investors, the Dow Jones STOXX 50 index posted a decline of 41.2% and the Dow Jones Euro STOXX 50 index posted a decline of 42.5%, both percentages in euro terms.

Central and Eastern European equity markets were particularly exposed to the consequences of the global capital

market crisis and experienced above-average price declines over the fiscal year. The credit crisis particularly affected countries with high foreign indebtedness and high current account deficits, as it was more difficult to implement the necessary macro-economic adjustments. In addition to the Baltic states, these included, for example, Hungary, whose stock exchange fell by 53.2% in local currency or 55.6% in euro. In addition, the political environment in Eastern Europe was at times clouded by the Georgia conflict, and therefore so too was the entire business climate.

Japanese market in the wake of the international crisis

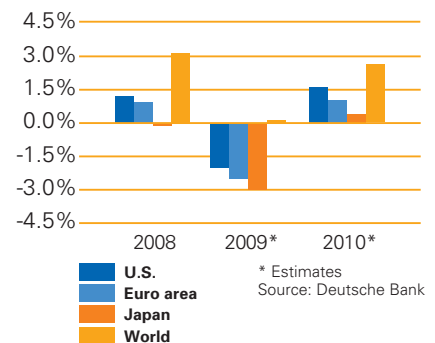
Increasing recession concerns had a negative impact on the performance of equities in Japan as GDP contracted in the third quarter of 2008 for the second time in succession. A fiscal stimulus package was put together to overcome the economic problems that were compounded due to the considerable appreciation of the yen. In addition, the country had to contend with domestic political difficulties concerning the formation of a government. The TOPIX index fell by 40.6% in local currency (-22.8% in euro).

BRIC countries also under pressure

The comparatively high-growth BRIC countries were also unable to escape the global downturn in the equity markets; the stock quotations showed above-average price declines overall. In addition to poorer credit conditions and sinking foreign exchange income,

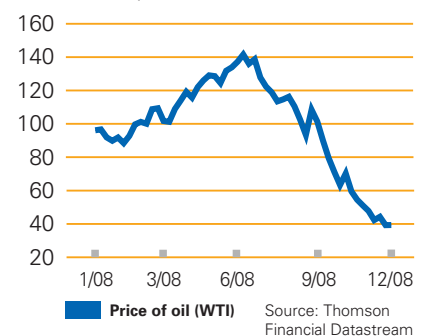
Economic growth in the U.S., the euro area, Japan and the world

Economic growth compared to the previous year



Development of the price of oil in 2008

U.S. dollars per barrel



the increased risk aversion of investors led to outflow of capital from the emerging markets. Foreign investors in particular pulled out substantial funds through repatriation. The MSCI BRIC index fell by 57.9% in euro terms. Russia (RTS: -71.7% in euro) and Brazil (Bovespa: -41.2% in local currency or -55.2% in euro) suffered particularly from the significant decline in important commodity prices. The exchanges in China (Hang Seng China Enterprises, -51.3% in local currency or -49.2% in euro) and India (Bombay SE 30 Share Sensitive, -51.9% on an Indian-rupee basis or -59.5% in euro), which were previously among the top performers worldwide, also fell significantly overall.

Bond markets in the fiscal year through December 31, 2008

Turbulent capital-market environment

In the past fiscal year through the end of December 2008, growth of the global economy slowed. In the industrial countries, there were signs of a recession from the second quarter of 2008. In the U.S., there were negative indicators in the second half of the year and also in the euro area the economy, which was still robust at the start of the reporting period, weakened noticeably from the second quarter. The emerging markets were initially able to escape this development even though their growth rates decreased at a high level. In the past twelve months, the capital markets were especially burdened by the liquidity and confidence crisis that emanated from the U.S. real estate market and which escalated into a global financial market and banking crisis. In the United States, the nationalization of the two largest American mortgage finance firms as well as the insolvency of leading, globally operating investment banks marked a temporary peak to the crisis. Interbank trading also ground to a halt. To prevent a collapse of the international banking system, the U.S. Federal Reserve and the European and other central banks – partially in consultation – made short-term liquidity available at particularly favorable conditions and they reduced key interest rates. As the financial market turbulence led to a noticeable slowdown of the global economy and at times considerable sales declines in individual sectors, extensive measures to support the economy were introduced in, for example, Europe, Japan, and the U.S.

The U.S. government decided on, among other things, a rescue package worth billions for U.S. automobile manufacturers.

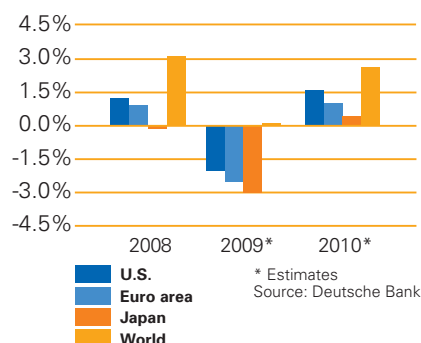
Volatile bond markets – government bonds preferred

The turbulence in the financial markets triggered risk aversion among investors and led to a widening of risk premiums, and thus of the yield spreads, in the international bond markets – coupled with significant price declines. Some local government bond markets, such as U.S. Treasuries, benefited from this development, with investors in these bonds at times accepting a negative return when inflation was taken into account. These trends predominated over the year, especially inflation concerns, which in the second quarter of 2008 put government bonds under pressure, and gave way to growing recessionary fears.

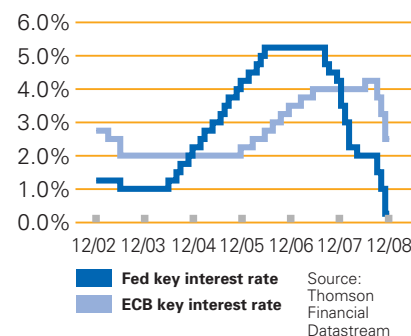
Up to July 2008, the **European** Central Bank (ECB) countered the increasing inflation rate with a key interest rate increase from 4.00% to 4.25% in July to achieve price stabilization. However, inflation rates subsequently fell rapidly and considerably. This trend reversal as well as the worsening financial market crisis prompted the ECB to reduce interest rates from October 2008 in three steps to most recently 2.50% (as of December 31, 2008). It also made liquid assets available to the strained interbank market. The yields of euro-denominated government bonds fell – particularly in the shorter maturity segment – due, among other things, to

Economic growth in the U.S., the euro area, Japan and the world

Economic growth compared to the previous year



Development of key interest rates in the U.S. and in the euro area



the flight of investors to safe havens, which was accompanied with a price rise of government bonds. The yield spread of 10-year issues (2.9% p.a.) over comparable 1-year fixed-income issues (1.7% p.a.) widened from 0.3 to 1.2 percentage points in 2008. The longer maturity segment therefore became more attractive.

The **U.S.** Federal Reserve primarily aimed for stable economic growth with its monetary policy. Within the past 12 months, it massively cut the key interest rate by 4.25 percentage points in seven steps to a target range of 0.00% to 0.25% p.a. (as of December 31, 2008) in order to contain the

consequences of the U.S. mortgage and banking crisis for the American economy. Despite the decreased interest-rate level, consumer spending in the U.S. slowed considerably, which led, among other things, to a worsening of the sales crisis in the automotive industry.

Recovery of the U.S. dollar – soaring of the euro halted for the time being

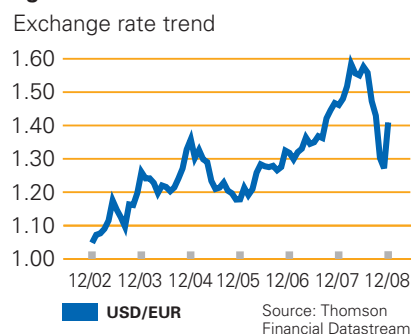
The more attractive interest rate and the lower risk of default of European borrowers prompted investors to pull money out of the U.S. dollar area in the first half of 2008 and to increasingly seek out euro investments instead. This led to an interim soaring of the euro. However, this development reversed when the financial market crisis peaked from the start of September. U.S. investors had a greater need for liquidity in their own country; the flows of funds therefore reversed and the euro depreciated against the U.S. dollar. Over the year through the end of December 2008, the greenback emerged somewhat stronger from trading (+4.5%) compared to the single European currency.

The signs of a recession were strongest in Japan and were coupled with receding inflation through to price declines. This prompted the Bank of Japan to further pursue its low interest-rate policy of the past number of years. It decreased the key interest rate in two steps from 0.5% to most recently 0.1% (as of December 31, 2008). Domestic and foreign investors took out loans denominated in Japan-

ese yen and invested the money in higher-yielding currencies such as the U.S. dollar or the euro (so-called “carry trades”). The yen therefore initially depreciated considerably against the euro. However, this development also reversed when the financial market crisis triggered increased risk aversion among investors. At the same time, the need for liquidity on behalf of investors grew and this led to a return flow of funds to Japan and to a rise in the exchange rate of the yen, which in 2008 rose sharply against the euro by 29.6% on balance. The yields of Japanese government bonds decreased at a low level, accompanied by slight price gains.

Emerging markets bonds registered sometimes significantly decreasing prices due to widening risk premiums and yield spreads. The reasons for this were the weakening of global trade originating from the U.S. and Europe, as well as price declines in the commodities markets. In light of the worsening of the financial market crisis in the fall of 2008, these fundamental factors were overshadowed by the increased risk aversion of international investors and led to a liquidity-driven downward pressure in the bond markets of the emerging markets. The still comparatively positive fundamental economic performance in the emerging-market countries up to then had, in contrast, unexpectedly little influence on the investment decisions of market participants.

Marked recovery of the U.S. dollar against the euro from summer 2008



2008

Annual report

DWS Invest Active Quant European Equities

The quantitatively managed European equity sub-fund

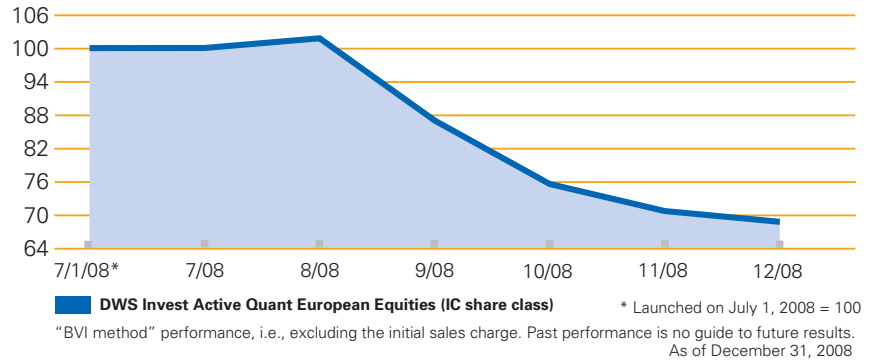
The active selection of securities of DWS Invest Active Quant European Equities occurred according to a purely quantitative approach with regard to management quality, equity valuation and other quantifiable criteria. From its inception on July 1, 2008, through the end of December 2008, the sub-fund found itself in an environment characterized by a difficult financial and economic crisis. The portfolio recorded a decline of 31.1% per share (IC share class), thus falling behind its benchmark, which lost 29.7% (both percentages in euro terms).

The underperformance was mainly due to investments in the energy, diversified financials and real estate sectors. In the energy stocks for example, the Austrian OMV was overweighted; this equity of the leading integrated oil and gas group in Central Europe, which focused on exploration and production, fell noticeably in the course of the emerging recession with decreasing commodity prices.

The security selection carried out according to purely quantitative criteria, however, supported the performance of the portfolio within the areas of banks, food products and health care as well as information technology. For instance, avoiding investments in Royal Bank of Scotland (RBS), BNP Paribas and HSBC proved to be right since these banks suffered severely in the financial crisis, and their stock prices slipped more than the average. Especially steep price drops were recorded by RBS, which took advantage of the

DWS INVEST ACTIVE QUANT EUROPEAN EQUITIES

Performance since inception



Performance of share classes vs. benchmark (in euro)

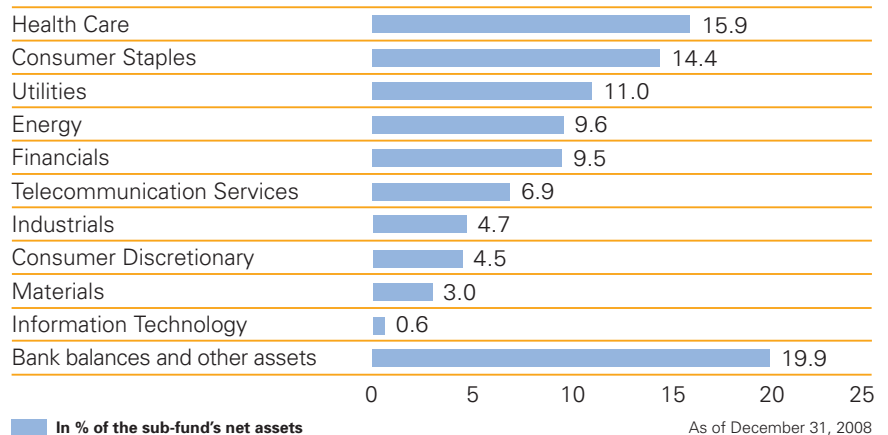
Share class	ISIN	Since inception ¹⁾
Class IC	LU0363465401	-31.1%
MSCI Europe		-29.7%

¹⁾ Class IC on July 1, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST ACTIVE QUANT EUROPEAN EQUITIES

Diversified portfolio with focus on health care



financial support from the British government to strengthen the capital stock basis. Regionally however, DWS Invest Active Quant European Equities benefited from the underweighting of the United Kingdom, in particular due to the weak British pound against the euro.

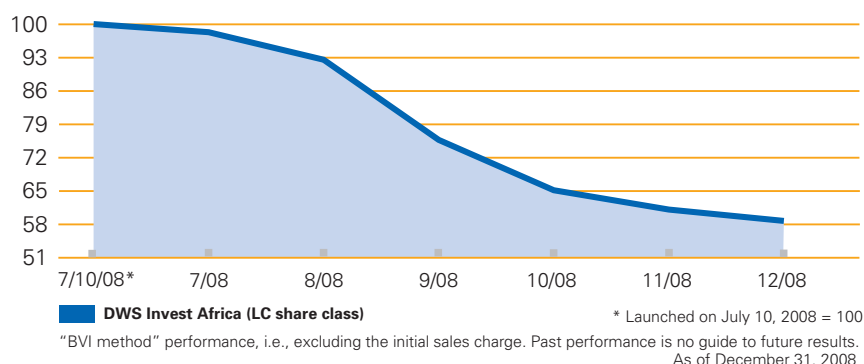
DWS Invest Africa

The pan-African sub-fund

DWS Invest Africa, which focuses on the African continent, invested in companies with strong earnings, good market positioning, and high equity ratio, whereby the abundance of natural resources, infrastructure spending, and consumer growth played an especially big part when selecting individual securities. The focus was on the countries Egypt, Tunisia, Morocco, Nigeria, Kenya, and South Africa. From its inception on July 10, 2008, through the end of December 2008, the sub-fund found itself in an economic environment characterized by the global economic downturn and a collapse in commodity prices. The sub-fund posted a loss of 41.3% per share (LC share class) in the reporting period, but despite this fared slightly better than its benchmark, S&P Africa 40, which lost 41.7% (both percentages in euro terms).

The sub-fund responded to the difficult investment environment with a defensive positioning, in which fewer cyclical sectors and individual stocks were overweighted, thus benefiting the portfolio. Investment in gold stocks showed an above-average performance, e.g., in Red Back Mining and IAMGOLD. Both companies were characterized by positive corporate governance strategies (good behavior for companies); Red Back Mining also carried out a successful acquisition. Toward the end of the reporting period, the sub-fund included favorably valued platinum stocks in the portfolio at reduced price levels, such as Impala Platinum.

DWS INVEST AFRICA Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0329759764	-41.3%
Class LD	LU0363465583	-41.0%
Class NC	LU0329759848	-41.1%
Class FC	LU0329759921	-40.6%
Class A2 ²⁾	LU0329761075	-46.6%
Class E2 ²⁾	LU0329761158	-46.6%
S&P Africa 40		-41.7%

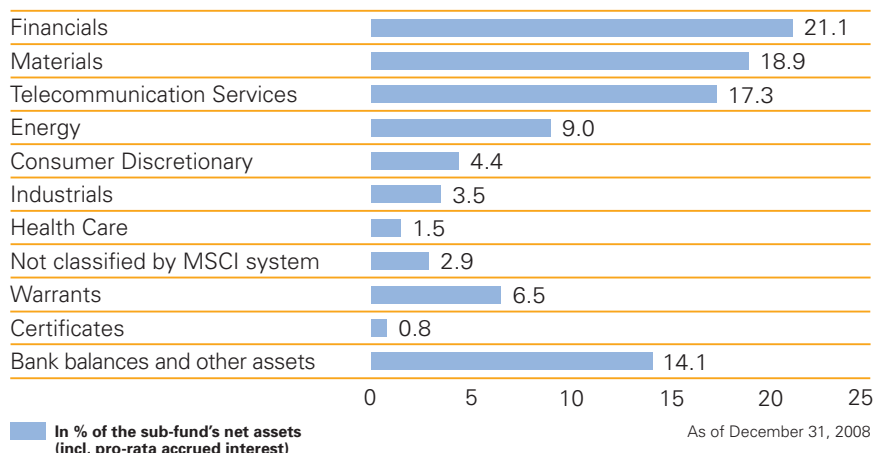
¹⁾ Classes LC, LD, NC, FC, A2 and E2 on July 10, 2008

²⁾ in USD

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

As of December 31, 2008

DWS INVEST AFRICA Broadly diversified portfolio



DWS Invest Alpha Conservative

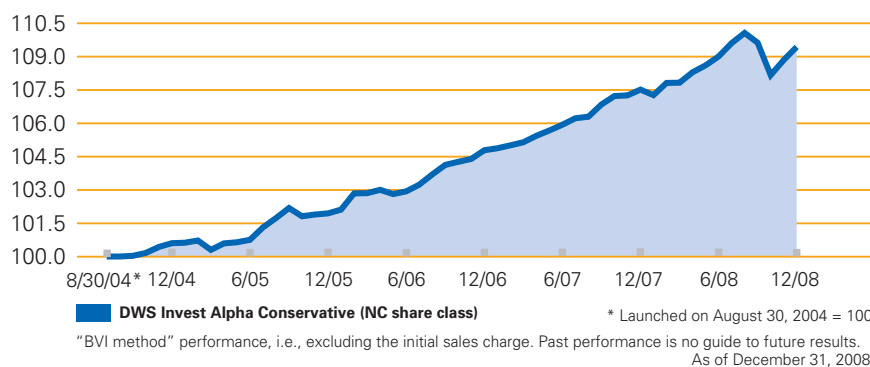
The sub-fund with an absolute return target (no guarantee) and a dynamic investment strategy based on short-term euro securities

DWS Invest Alpha Conservative seeks to achieve a positive return in euro with limited fluctuation. The foundation of the sub-fund's investments consisted of fixed- or floating-rate securities with shorter maturities. In order to benefit from relative price fluctuations between the currencies and the bond markets, DWS Invest Alpha Conservative additionally employed a variety of alpha strategies in which positively regarded indices/currencies and instruments were bought (long positions) and/or negatively regarded issues were sold simultaneously (short positions). This investment strategy was implemented primarily through the use of derivatives.

The year 2008 was marked by one of the most severe financial crises in the last decades. Starting as a crisis in the U.S. real estate market, the liquidity and confidence crisis also overlapped into other markets during the course of the year. The increasing uncertainty expressed itself by an increase in volatility in the markets. Not only were the equity markets impacted here but also the currency and bond markets. By implementing the alpha strategy with long and short positions, the sub-fund was able to offset a large part of the market risk. In this difficult market climate, the sub-fund achieved a gain of 2.0% per share (LC share class, in euro).

The foundation of the sub-fund's investments consisted of bonds with floating interest rates and of fixed-rate issues with short remaining terms to maturity of about 3 months. The portfolio was rounded off with short-term commercial papers. The management preferred issues with good to very good credit rat-

DWS INVEST ALPHA CONSERVATIVE Performance since inception



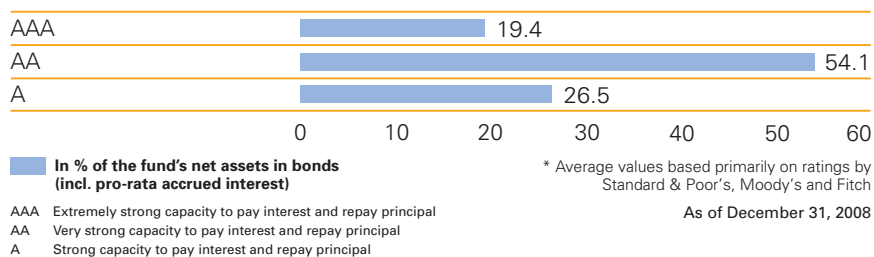
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0329762040	2.0%	–	2.1%
Class NC	LU0195291934	1.8%	7.3%	9.4%
Class FC	LU0329762123	2.7%	–	2.7%
Class IC	LU0329762396	2.4%	–	2.4%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST ALPHA CONSERVATIVE Rating distribution of the bonds in the portfolio*



ings. Returns from these conservative money market investments contributed to the positive overall performance. In contrast, the sub-fund's investments in foreign currencies mainly diminished the performance of DWS Invest Alpha Conservative. Thus, the Swiss franc and the U.S. dollar made gains against the euro, contrary to the management's expectations. Declines in these currencies were only partially offset by the positions in the Singapore dollar and the British pound. The bond segment of the alpha strategy recorded a positive overall result. Especially in the second half

of the year, the fund profited from an overweighting in Australian and British bonds as well as from an underweighting in Japanese bonds.

As of the end of December 2008, the sub-fund's investments returned an average yield of 5.0% p.a.* at a most recent average term to maturity of 3 months.

* Average yield of DWS Invest Alpha Conservative'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 DWS Invest Alpha Conservative cannot be derived from this.

DWS Invest Alpha Opportunities

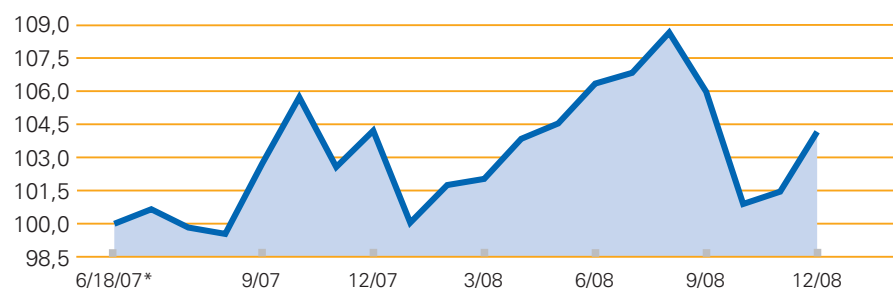
Implementation of alpha strategies to exploit price fluctuations in the global currency, equity and bond markets

The objective of DWS Invest Alpha Opportunities is to generate a positive return that is unaffected by market developments. Based on a portfolio that approximates the money market, the sub-fund makes investments using derivative financial instruments. With a limited portion of the sub-fund's net assets, alpha strategies are implemented in order to profit from price movements in the international equity, currency, and bond markets. In the process, indices/currencies and instruments regarded positively are bought (long positions), and/or indices/currencies and instruments regarded negatively are sold (short positions) at the same time. This investment strategy is implemented primarily through the use of derivatives.

2008 was marked by a severe banking and financial market crisis. Stemming from the crisis in the U.S. mortgage market, an international crisis in confidence and liquidity developed. The uncertainty of the market participants resulted in increased volatility in the equity markets, as well as in the currency and bond markets. By implementing the alpha strategy with long and short positions, the sub-fund was able to offset the market losses. It closed the fiscal year through the end of December 2008 with a balanced result of 0.0% per share (LC share class, in euro).

The performance of the sub-fund was depressed by losses in the currency segment. Thus the Norwegian krone declined on a scale not expected by the management, while the U.S. dollar

DWS INVEST ALPHA OPPORTUNITIES Performance since inception



■ DWS Invest Alpha Opportunities (LC share class)

* Launched on June 18, 2007 = 100

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298689307	0.0%	4.2%
Class LD	LU0363469494	–	-2.0%
Class NC	LU0298696690	-0.5%	3.5%
Class FC	LU0298696856	0.5%	5.4%
Class LS	LU0298696773	1.7% ²⁾	6.0% ³⁾

¹⁾ Classes LC, NC, LS and FC on June 18, 2007 / Class LD on July 1, 2008

²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

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

As of December 31, 2008

was able to make gains against the euro. Gains from investments in the Singapore dollar and the British pound could only partially offset the effects of this scenario. In the equity markets, the management generated gains primarily from short positions in the euro area and Japan. However, these gains were more than negated by losses from investments in the stock markets of Hong Kong and Switzerland. In the bond segment however, a positive result was achieved through the alpha strategy. Especially in the second half of the year, the fund profited from an overweighting in Australian and Canadian bonds as well as from an underweighting in Japanese bonds.

DWS Invest Alpha Strategy

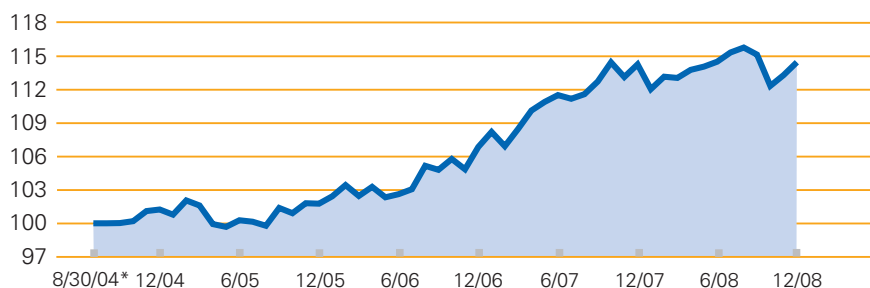
Implementation of alpha strategies to exploit price fluctuations in the global currency, equity and bond markets

The objective of DWS Invest Alpha Strategy is to generate a positive return in euro that is unaffected by current market developments. Based on a portfolio that approximates the money market, the sub-fund makes investments using derivative financial instruments. With a limited portion of the investment capital, alpha strategies are implemented in order to profit from price movements in the international currency, equity, and bond markets. Within the scope of these strategies, indices/currencies and instruments regarded positively are bought (long positions), and/or indices/currencies and instruments regarded negatively are sold (short positions) at the same time. These strategies were implemented primarily through the use of derivatives.

2008 was marked by the turbulence in the international financial markets. Starting as a crisis in the U.S. real estate market, the liquidity and confidence crisis also overlapped into other markets during the course of the year. Against this backdrop, market volatility rose. DWS Invest Alpha Strategy was still able to generate a slight gain of 0.2% per share (LC share class, in euro) due to the alpha strategies with long and short positions.

The sub-fund recorded returns from investments that approximate the money market, which made a contri-

DWS INVEST ALPHA STRATEGY Performance since inception



DWS Invest Alpha Strategy (LC share class) * Launched on August 30, 2004 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0195139711	0.2%	12.4%	14.4%
Class LD	LU0363469577	-	-	-0.2%
Class NC	LU0195140057	-0.3%	11.1%	12.0%
Class FC	LU0195140214	0.6%	13.9%	17.0%
Class LS	LU0298697821	0.1%	-	3.8%
Class A2 ²⁾	LU0273170067	-4.5%	-	19.6%
Class E2 ²⁾	LU0273179282	-1.2%	-	24.4%

¹⁾ Classes LC, NC and FC on August 30, 2004 / Classes A2 and E2 on November 20, 2006 / Class LS on May 14, 2007 / Class LD on July 1, 2008

²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

bution to the positive performance. In contrast, the sub-fund's investments in foreign currencies mainly diminished the performance of DWS Invest Alpha Strategy. Thus, the Swiss franc and the U.S. dollar made gains against the euro, contrary to the management's expectations. Declines in these currencies were only partially offset by the positions in the Singapore dollar (long

position) and the British pound (short position).

The bond segment of the alpha strategies in contrast recorded a positive overall result. Especially in the second half of the year, the sub-fund profited from an overweighting in Australian and British bonds against an underweighting in Japanese bonds.

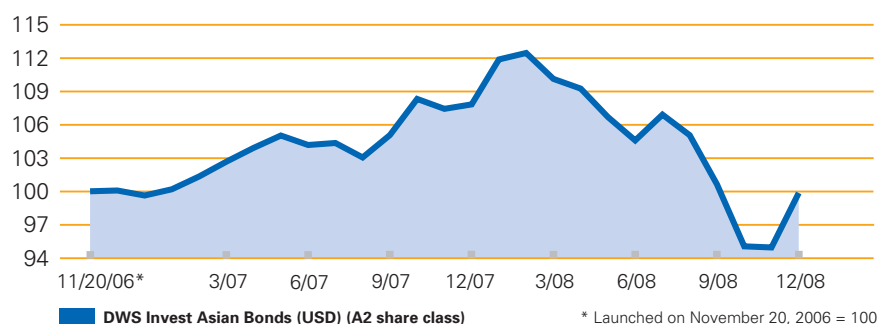
DWS Invest Asian Bonds (USD)

Bond sub-fund focusing on Asian bonds

DWS Invest Asian Bonds (USD) is denominated in U.S. dollars and concentrates its investments on Asian bonds. Against the backdrop of the global financial-market and banking crisis and extremely high volatility in the currency markets, the sub-fund registered a decline of 7.4% per share (A2 share class) in the fiscal year through the end of December 2008. This investment result put the sub-fund behind its benchmark, the iBoxx ABF Pan-Asia unhedged, which gained 4.1% (both percentages in U.S. dollar terms).

The management invested not only in government bonds and near-government issues but also in corporate bonds, including interest-bearing securities from financial institutions. These investments included securities in local currency and, among other currencies, also in U.S. dollars. The deepening financial market crisis in the fall of 2008, particularly since the insolvency of the U.S. investment bank Lehman Brothers, led to noticeable price pressure in the Asian bond markets due to increasing risk aversion on the part of investors, accompanied by a perceptible widening of yield spreads for these assets. Non-government issues such as corporate bonds were particularly affected by this. In addition, the majority of Asian currencies were trading noticeably weaker against the U.S. dollar. While the investment in the Chinese yuan renminbi, which achieved gains against the "greenback" (+6.9%), made a positive contribution to performance, the devaluation against the U.S. dollar of the Indonesian rupiah (-17.1%) and the Philippine peso (-13.0%) held in the portfolio burdened the sub-fund. This, along with the comparatively strong price declines of the position in corporate

DWS INVEST ASIAN BONDS (USD) Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

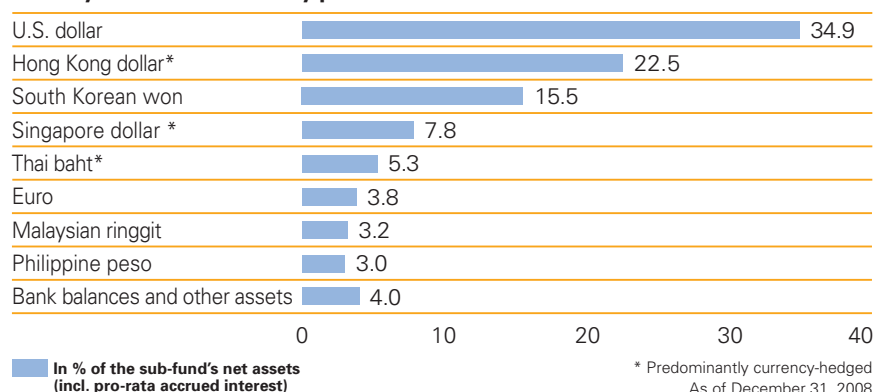
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹⁾
Class A2	LU0273172436	-7.4%	-0.2%
Class E2	LU0273181189	-7.1%	0.7%
iBoxx ABF Pan-Asia unhedged		4.1%	14.7%

¹⁾ Classes A2 and E2 on November 20, 2006

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST ASIAN BONDS (USD) Broadly diversified currency portfolio



bonds, also accounts for the underperformance of DWS Invest Asian Bonds (USD) as compared to the benchmark.

With regard to the regional allocation, the portfolio was most recently weighted relatively strongly in Korea, Hong Kong, Malaysia and Singapore due to attractive interest advantages.

With an average term to maturity of 4.6 years, the sub-fund's investments had an average yield of 5.7% p.a.* as of the end of December 2008.

* Average yield of DWS Invest Asian Bonds (USD) 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 DWS Invest Asian Bonds (USD) cannot be derived from this.

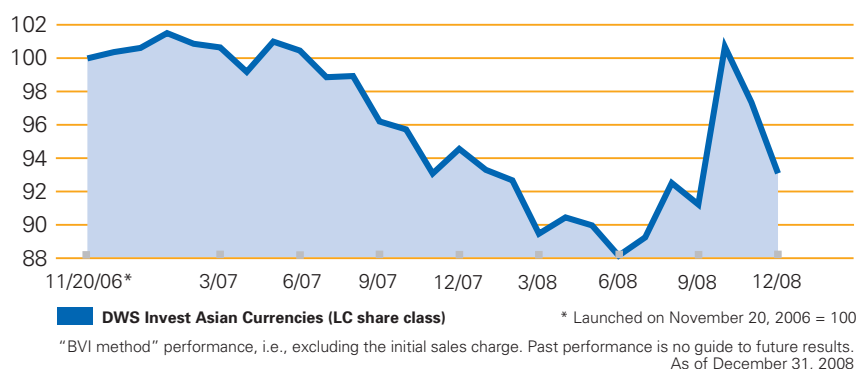
DWS Invest Asian Currencies

Currency sub-fund focusing on the Asian economic region

The objective of DWS Invest Asian Currencies is to achieve the highest possible appreciation of capital invested in euro by investing in the global currency markets and taking advantage of fluctuations in exchange rates, with at least 70% of the sub-fund's net assets invested in Asian currencies. The management also focuses on long positions in Asian currencies via derivatives, with simultaneous offsetting positions in a hard currency such as the euro or the U.S. dollar (the financing currencies for the investments undertaken). Moreover, relative value trades are also implemented, whereby Asian currencies are purchased via financing instruments while other currencies from Asia are sold at the same time.

The international currency markets developed differently and very erratically, also marked by the global financial market crisis. The euro, which in the meantime continued soaring, lost considerable ground again during the rest of the period. In the process, the Asian currencies presented a very mixed picture. While the Japanese yen and the Chinese yuan renminbi were able to make on average noticeable gains against the European common currency in 2008, the Philippine peso, the Thai baht, the Indonesian rupiah, the Indian rupee and the South Korean won all suffered perceptible to considerable losses against the euro. During the fiscal year 2008, the sub-fund

DWS INVEST ASIAN CURRENCIES Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273150895	-1.6%	-6.9%
Class NC	LU0273148485	-1.9%	-7.7%
Class FC	LU0273148725	-0.5%	-5.7%
Class LS	LU0273151190	-5.5% ²⁾	-10.8% ³⁾
J.P. Morgan Asian Currencies		-3.1%	-10.3%

¹⁾ Classes LC, NC, LS and FC on November 20, 2006

²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

recorded a decline of 1.6% per share (LC share class) in this climate, but this placed it ahead of its benchmark, the J.P. Morgan Asian Currencies, which fell 3.1% (both percentages in euro terms). One reason for its outperformance was the serious underweighting of the Thai baht in the portfolio in light of political and economic uncertainties in Thailand. In addition, the Chinese yuan renminbi and Taiwan dollar were weighted more heavily at times, which also contributed positively to the investment result.

The Indian rupee was also purchased against the U.S. dollar at the end of the year. Furthermore, the management sold U.S. dollars toward the end of the reporting period by using financial derivatives to ensure gains from its recovery against the euro.

DWS Invest Asian Equities 130/30

Equity sub-fund focusing on the Asian economic region with long/short strategies

DWS Invest Asian Equities 130/30 invested in Asian companies and companies whose principal business activity is in Asia (excluding Japan). Beyond the regular investment in equities, the sub-fund tried to benefit from the relative outperformance/underperformance of individual securities or indices through the application of long/short strategies using derivatives. The positions established in this manner, which anticipate declines in certain stock prices and index levels (short positions) and simultaneous rises in other securities (long positions), accounted for up to 30% of the sub-fund's net assets.

The past fiscal year was marked by the international financial and economic crisis, which also affected the Asian markets. Against this backdrop, the portfolio recorded a decline of 54.8% per share (LC share class) in the period from the beginning of January through the end of December 2008, placing it behind its benchmark, the MSCI EM Asia, which fell by 50.8% (both percentages in euro terms). This underperformance was due in particular to the selection of securities. The performance of individual stocks from India, Hong Kong, Indonesia and Korea was especially disappointing. For example, the investment in Daewoo Engineering & Construction did not live up to expectations. The Korean company, which is one of the largest shipbuilders worldwide, had to announce a considerable loss following foreign currency transactions with derivatives, after the won depreciated against the U.S. dollar. The largest Chinese wireless

DWS INVEST ASIAN EQUITIES 130/30 Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

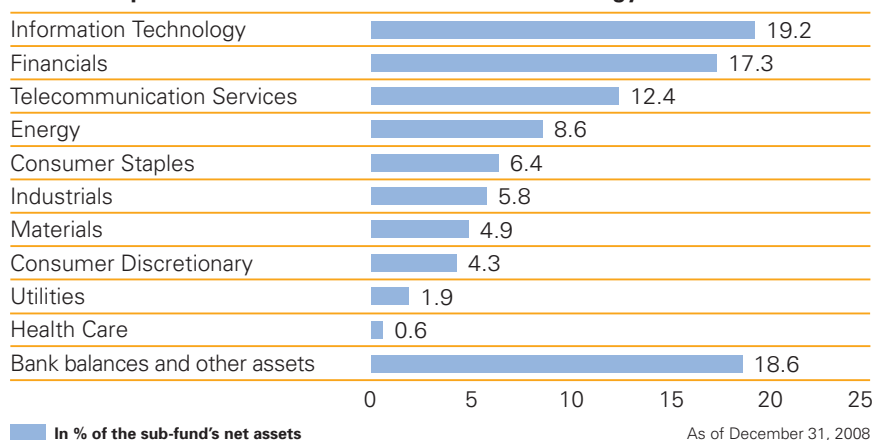
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300354379	-54.8%	-55.3%
Class NC	LU0300354452	-55.2%	-55.8%
Class FC	LU0300354619	-54.4%	-54.7%
Class LS	LU0300354536	-54.9%	-55.4%
Class A2 ²⁾	LU0300354700	-56.6%	-54.5%
Class E2 ²⁾	LU0300354882	-56.2%	-53.9%
MSCI EM Asia		-50.8%	-50.3%

¹⁾ Classes LC, NC, FC, LS, A2 and E2 on July 23, 2007
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST ASIAN EQUITIES 130/30

Diversified portfolio with focus on information technology



telecom services provider, China Mobile, profited from increasing penetration of the rural regions and the accompanying increase in user num-

bers. The position in China Telecom was sold however, as the fund management saw less growth potential here compared to China Mobile.

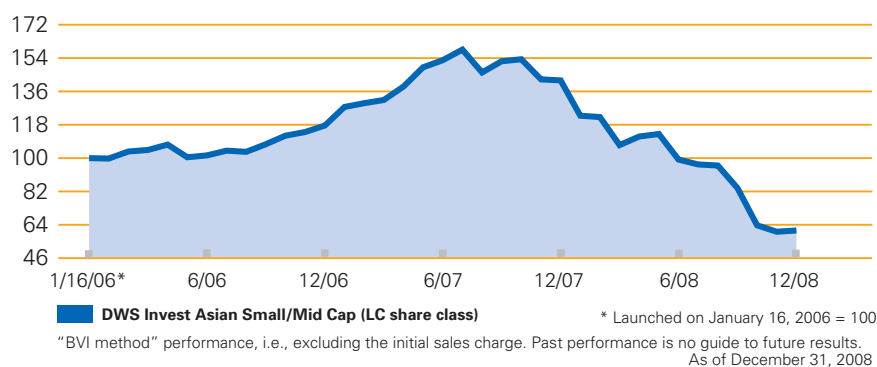
DWS Invest Asian Small/Mid Cap

The equity sub-fund for Asian companies with small and medium market capitalizations

The sub-fund DWS Invest Asian Small/Mid Cap, with its focus on equities of Asian companies with small and medium market capitalizations, could not escape the generally disappointing performance in the capital markets resulting from the global financial and economic crisis. Investors tended in particular to avoid small and medium-sized stocks due to their frequently greater price fluctuations, given their lower capitalization in comparison to larger stocks. As a result, these small and medium-sized stocks recorded a below-average performance. The sub-fund declined by 57.1% per share (LC share class) in the fiscal year from the beginning of January through the end of December 2008, placing it ahead of its benchmark, the FTSE Asia Pacific Smallcap ex Japan, which lost 61.9% (both percentages in euro terms). The reason for the lesser decline was the focus on companies that have solid business models and stable cash flows along with comparatively attractive valuations.

The portfolio was overweighted in Chinese equities listed on the stock exchange in Hong Kong, as renewed strong export growth and a reviving domestic economy were expected for this country in the long term. The sub-fund participated, for example, at a significantly reduced level, in the clothing retail company Giordano, whose shares benefited disproportionately from rising share prices in a short-term market rally and positive fundamental data in the last quarter of 2008. On the other hand, the investment in real estate companies was reduced, as they

DWS INVEST ASIAN SMALL/MID CAP Performance since inception



Performance of share classes vs. benchmark (in euro)

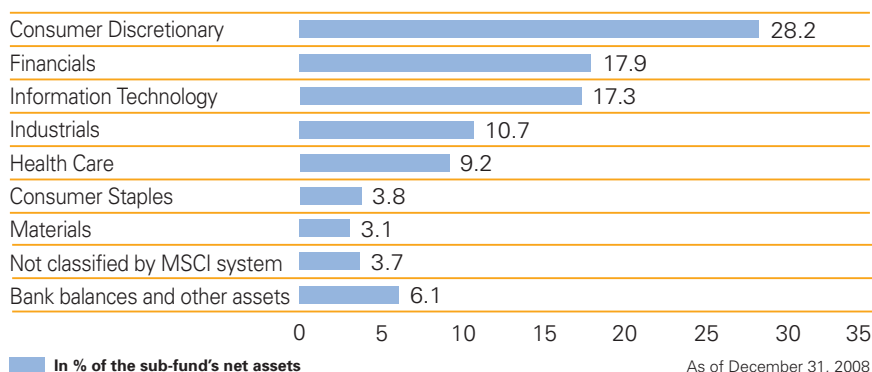
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0236153390	-57.1%	-39.1%
Class LD	LU0236153556	-56.9%	-36.9%
Class NC	LU0236154448	-57.4%	-40.4%
Class FC	LU0236154950	-57.0%	-37.9%
Class LS	LU0254485450	-56.5%	-38.7%
Class A2 ²⁾	LU0273161744	-58.2%	-38.1%
Class E2 ²⁾	LU0273175025	-57.7%	-36.3%
FTSE Asia Pacific Smallcap ex Japan		-61.9%	-41.0%

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

²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST ASIAN SMALL/MID CAP Consumer discretionary weighted more heavily



suffered as a result of falling property prices and displayed a disappointing performance. Against this backdrop, the management sold off K Wah International Holdings and Midland Holdings completely. The lower sales volumes

and the collapse in prices in the computer sector spoke in favor of an underweighting in the technology-laden Taiwanese market. Here, DWS Invest Asian Small/Mid Cap parted with the electronics retailer E-LIFE MALL.

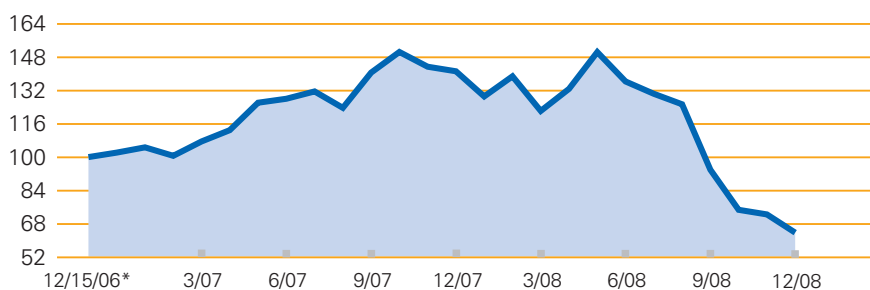
DWS Invest Brazilian Equities

Invests primarily in Brazilian stocks

DWS Invest Brazilian Equities invested primarily in companies having their registered offices or their principal business activity in Brazil. The sub-fund could additionally, to a limited extent, invest in securities from other countries. The Brazilian equity market was at first able to record a solid performance in the course of increasing commodities prices during the first six months of 2008, but then it suffered significantly from their decline since Brazil was heavily dependent on commodities export. In this difficult climate, the sub-fund declined by 54.8% per share (LC share class) in the reporting period from the beginning of January through the end of December 2008, keeping it behind its benchmark, the MSCI Brazil 10/40, which lost 52.2% (both percentages in euro terms). The main reason for this decline was the premature currency hedging of the portfolio since, in expectation of a noticeable slowdown in the economy, it was assumed the Brazilian real was to be devaluated. Furthermore, the relative underperformance stemmed from the underweighting of iron ore and steel producers (Gerdau, Cia Vale do Rio Doce) in the first six months of 2008, which profited from price increases in this period.

In a more defensive alignment of the portfolio, the sub-fund reduced its high degree of investment in the basic materials sector and in oil companies during the second six months of 2008 in favor of the less cyclical utilities and telecommunications sectors as well as an increased cash position. In particu-

DWS INVEST BRAZILIAN EQUITIES Good performance since inception



DWS Invest Brazilian Equities (LC share class) * Launched on December 15, 2006 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273156074	-54.8%	-36.2%
Class NC	LU0273144815	-55.1%	-37.5%
Class FC	LU0273145036	-54.4%	-35.0%
Class LS	LU0273156405	-26.5% ³⁾	4.1% ⁴⁾
Class A2 ²⁾	LU0273163286	-56.5%	-30.7%
Class E2 ²⁾	LU0273176692	-55.7%	-28.9%
MSCI Brazil 10/40 since January 1, 08 (previously: Bovespa)		-52.2%	-22.4%

¹⁾ Classes LC, NC, FC, LS, A2 and E2 on December 15, 2006

²⁾ in USD

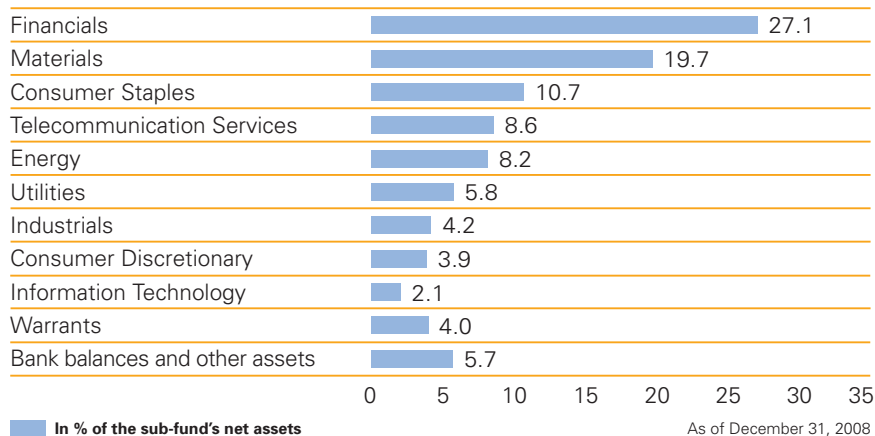
³⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST BRAZILIAN EQUITIES

Diversified portfolio



In % of the sub-fund's net assets

As of December 31, 2008

lar, utilities, which at times were overweighted by the management as compared to the benchmark, outperformed the market average. This also

included investment in the electric utility, Cia Energética de Minas Gerais, which benefited from its solid business model.

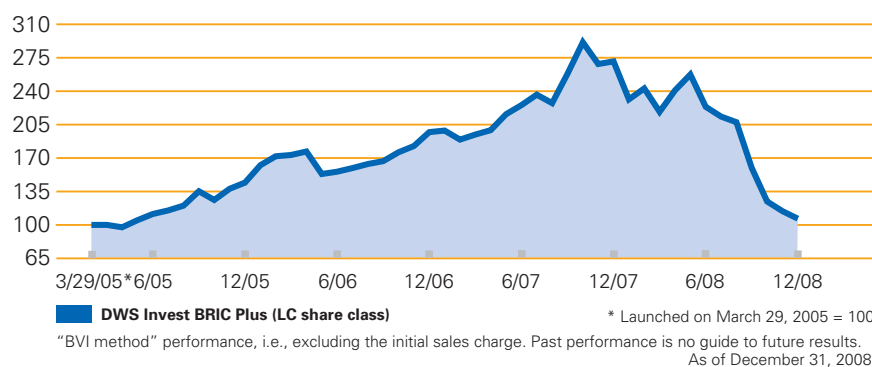
DWS Invest BRIC Plus

Equity sub-fund focusing on emerging markets believed to have promising growth potential

In light of the difficult market climate worldwide, the emerging markets recorded significant price declines. Difficulties such as high inflation at the start of 2008, as well as a slowing economy and falling corporate profits during the rest of the period, led to international investors pulling out funds. Against this backdrop, DWS Invest BRIC Plus declined by 60.7% per share (LC share class) in the period from the beginning of January through the end of December 2008, placing it behind its benchmark, the MSCI BRIC, which lost 57.9% (both percentages in euro terms). The performance of the sub-fund suffered in particular due to the overweighting of Russian stocks, which were adversely affected by the fall in the price of oil since summer 2008 and also by the Georgia conflict. In the negative overall market climate, it was not only commodity stocks such as Gazprom and LUKOIL that suffered price losses, but also the financials held in the portfolio (Sberbank, VTB; Russia's state development bank).

In light of their now significant trade and capital ties, the heavily export-dependent countries of Brazil, China and India were unable to escape the globally recessive climate and their performance was disappointing overall. The worldwide economic collapse impaired, for example, the export possibilities of numerous companies (Cia Vale do Rio Doce, Petróleo Brasileiro), whose domestic markets continued to be characterized by declining yet still solid growth. Due to the positive long-term trends such as major investments in infrastructure and rising consumer spending, the

DWS INVEST BRIC PLUS Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210301635	-60.7%	-26.1%	6.5%
Class LD	LU0210302013	-60.7%	-26.2%	6.5%
Class NC	LU0210302286	-61.0%	-27.8%	3.5%
Class FC	LU0210302369	-60.4%	-24.2%	10.0%
Class A2 ²⁾	LU0273227784	-61.4%	–	-34.8%
Class E2 ²⁾	LU0273227354	-62.2%	–	-35.9%
MSCI BRIC		-57.9%	-15.3%	34.2%

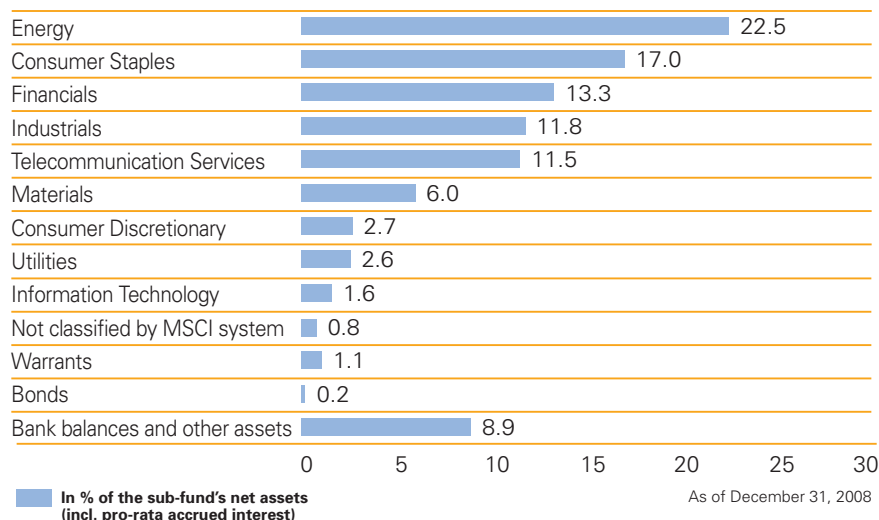
¹⁾ Classes LC, LD, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

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

As of December 31, 2008

DWS INVEST BRIC PLUS Energy weighted more heavily



preferred sectors of industrials (Larsen & Toubro) and telecommunications (China Mobile) – in addition to the portfolio heavyweight of energy – were initially still able to withstand the

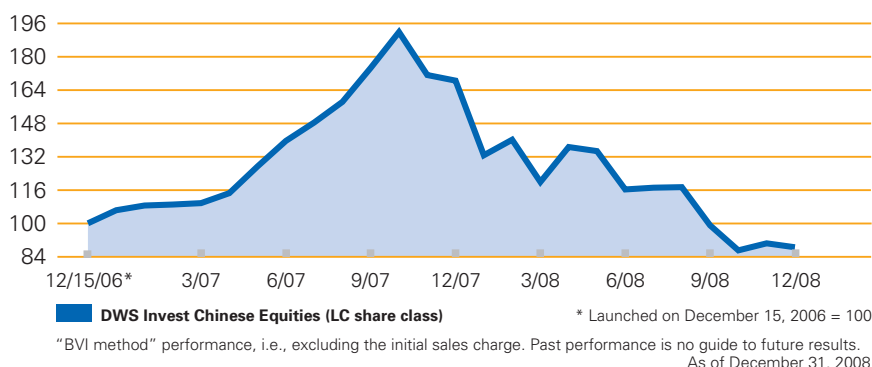
negative climate, however, they also subsequently recorded significant price declines against the backdrop of investors' increased risk aversion.

DWS Invest Chinese Equities

Sub-fund focusing on Chinese stocks

The equity sub-fund DWS Invest Chinese Equities, which focuses on the Chinese economic area, recorded a significant decline in light of the difficult overall market climate. Difficulties such as high inflation and a sharp increase in the price of oil at the start of the year, as well as a slowing economy and falling corporate profits during the rest of the period, led to international investors pulling out funds. Against this backdrop, the sub-fund declined by 47.5% per share (LC share class) in the period from the beginning of January through the end of December 2008, still placing it ahead of its benchmark, the MSCI China 10/40, which lost 49.9% (both percentages in euro terms). The reason for this slightly better performance was the sub-fund's focus on quality stocks from defensive sectors such as utilities and consumer staples. In addition, the cash position was increased significantly at times. Financials remained underweighted in the portfolio as a result of a disappointing performance amid fears of an increase in distressed loans. The less cyclical utilities showed a comparatively stable performance. The portfolio heavyweight China Mobile profited from a solid earnings situation as market leader in the area of wireless telecom services. The commodity and energy stocks held in the portfolio, for example CNOOC (the largest offshore oil company in China), were unable to escape the developments in the overall market and, despite good operating figures, decreased significantly in price. Toward the end of the reporting period, the management reduced the cash allocation somewhat in favor of oil, gas and real estate stocks, whose stock

DWS INVEST CHINESE EQUITIES Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273157635	-47.5%	-11.5%
Class LS	LU0273158104	-46.8%	-10.4%
Class LD	LU0363468413	-	-21.2%
Class NC	LU0273145622	-47.8%	-12.8%
Class FC	LU0273146190	-46.9%	-9.7%
Class A2 ²⁾	LU0273164177	-48.7%	-3.5%
Class E2 ²⁾	LU0273176932	-48.1%	-1.6%
Class DS1 ³⁾	LU0333022746	-29.5%	-28.9%
MSCI China 10/40		-49.9%	-18.8%

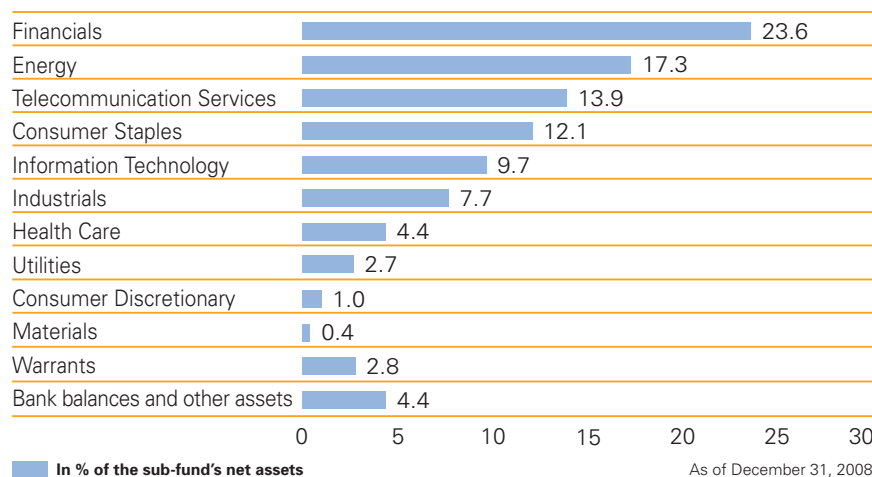
¹⁾ Classes LC, NC, FC, LS, A2 and E2 on December 15, 2006 / Class DS1 on December 21, 2007 / Class LD on July 1, 2008

²⁾ in USD

³⁾ in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST CHINESE EQUITIES Broad diversification



quotations had previously decreased significantly.

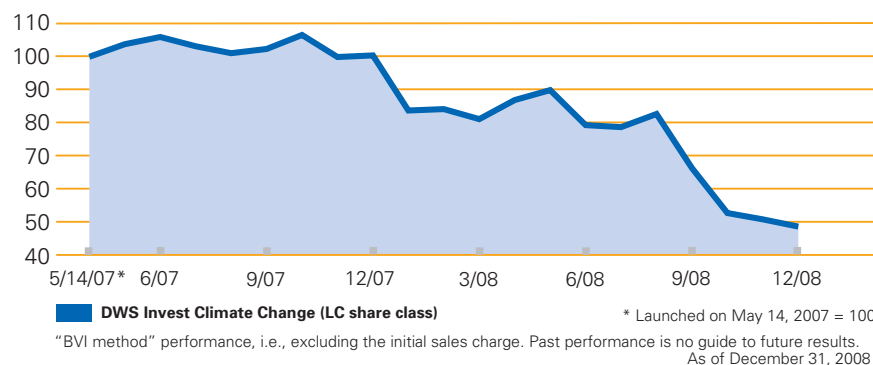
DWS Invest Climate Change

Equity sub-fund focusing on companies with business segments that contribute toward limiting climate change and its effects

DWS Invest Climate Change participated in companies whose products and services contribute to CO₂ reduction and energy conservation and it also participated in providers of "cleaner" technologies (mitigation). Moreover, it invested in companies that are involved in the adjustment to climate change and that help in coping better with its consequences (adaption). The marked price declines on the exchanges as a result of the global financial crisis adversely affected the performance of the sub-fund, which recorded a loss of 51.6% per share (LC share class, in euro) in the fiscal year through the end of December 2008.

At the start of the reporting period, the fund management sold equities of companies that had a high ratio of outside capital to total capital or had a considerable refinancing requirement, and instead invested more heavily in stocks that appeared attractive from a fundamental point of view. These stocks, such as the ABB electrical engineering group held in the portfolio, were characterized in the past by, among other factors, low levels of debt and stable cash flows, and also had a broad regional diversification. In addition, DWS Invest Climate Change invested in market and technology leaders such as the SolarWorld solar equity. Against the backdrop of an expected consolidation in the solar sector, the sub-fund parted with small, less financially strong solar cell manufacturers. In view of the noticeable decline in consumption, investment in extremely cyclical companies such as Tenneco, a manufacturer of filter

DWS INVEST CLIMATE CHANGE Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298649426	-51.6%	-51.4%
Class LD	LU0363469650	-	-37.7%
Class NC	LU0298650788	-52.0%	-52.0%
Class FC	LU0298651596	-51.2%	-50.7%
Class A2 ²⁾	LU0298696344	-54.2%	-50.2%
Class DS1 ³⁾	LU0329762479	-36.2%	-35.7%
Class K2 ²⁾	LU0329762719	-	-49.5%

¹⁾ Classes LC, NC, FC and A2 on May 14, 2007 / Class DS1 on December 21, 2007 / Class K2 on April 30, 2008 / Class LD on July 1, 2008

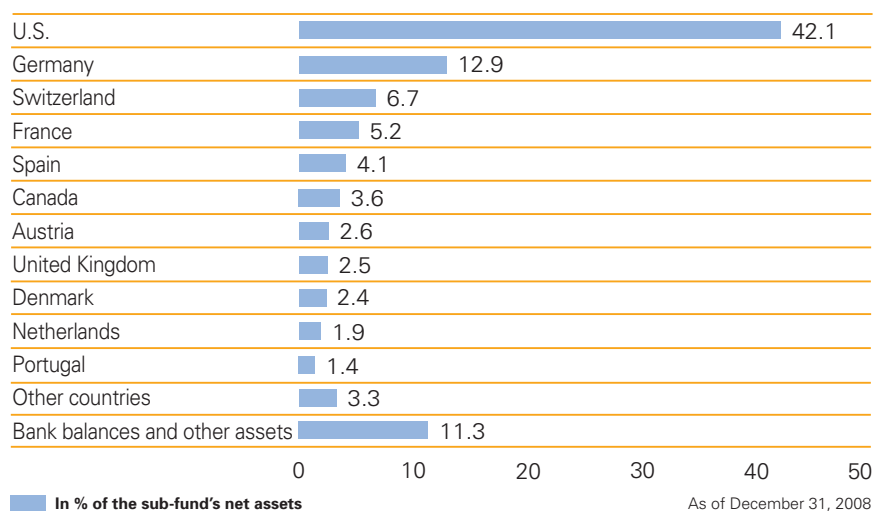
²⁾ in USD

³⁾ in GBP

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

As of December 31, 2008

DWS INVEST CLIMATE CHANGE U.S. heavily weighted



systems for use in automobiles, was reduced early on.

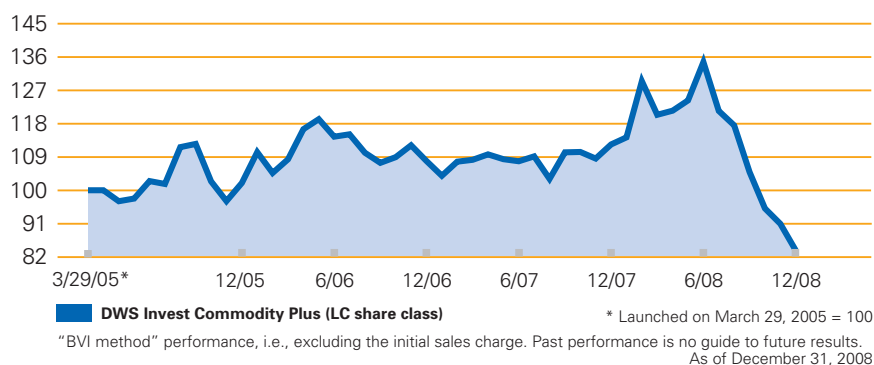
DWS Invest Commodity Plus

The sub-fund for participating in the potential of the commodity markets

DWS Invest Commodity Plus utilized the opportunities in the commodity and commodity futures markets. In so doing, the management used primarily swaps on commodity indices. The necessary liquidity for the use of derivatives was provided via a core portfolio of mainly investment-grade short-term euro bonds. In the fiscal year through the end of December 2008, the sub-fund recorded a loss of 25.4% per share (LC share class, in euro).

DWS Invest Commodity Plus operated in a difficult climate due to the global financial and economic crisis and was unable to escape the weak performance of commodities in the last six months of 2008. Against this backdrop, the management aligned the portfolio composition more defensively by reducing the share of cyclical base metals heavily in favor of other commodities segments and a higher cash position. Metals such as lead, zinc, and nickel suffered from the global economic weakening and thus were sold early on, which impacted the overall performance positively. In contrast, agricultural raw materials performed significantly better than average in the second six months of 2008. Here, the sub-fund expanded its weighting during the reporting period and invested via swaps in wheat for instance, which was less sensitive to economic cycles than other commodity classes due to continued high demand. The investment in gold was significantly increased during the pronounced turbulences in the securities markets from October to

DWS INVEST COMMODITY PLUS Performance since inception



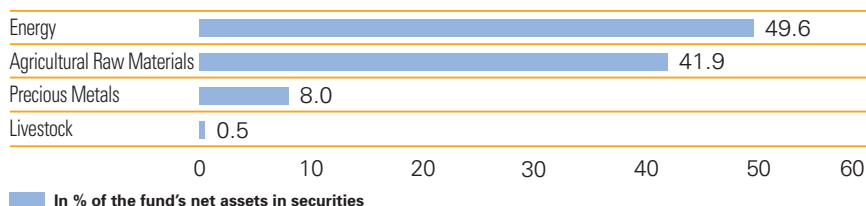
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210303920	-25.4%	-17.8%	-16.2%
Class LD	LU0363469148	–	–	-37.5%
Class NC	LU0210304068	-25.9%	-19.2%	-18.0%
Class FC	LU0210304142	-25.0%	-16.3%	-14.2%
Class A2 ²⁾	LU0273166545	-28.2%	–	-14.3%
Class E2 ²⁾	LU0273178987	-27.8%	–	-13.3%

¹⁾ Classes LC, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006 / Class LD on July 1, 2008
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST COMMODITY PLUS Focus on energy and agricultural raw materials



November 2008. The precious metal was able to profit from its reputation as a crisis currency and hold steady at a high price level despite the pronounced corrections of commodity listings.

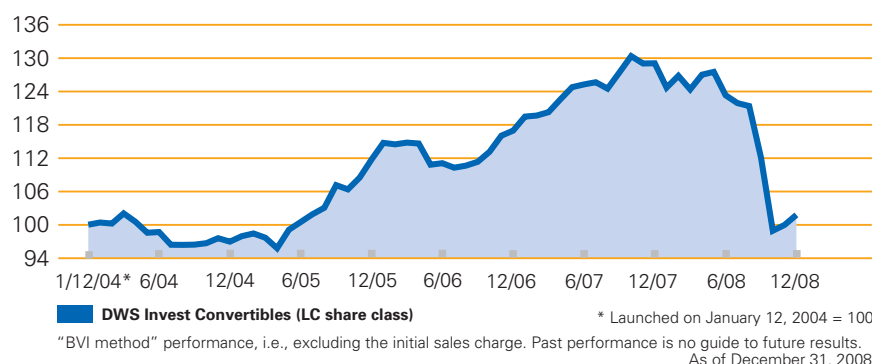
DWS Invest Convertibles

The sub-fund for convertible bonds

The sub-fund DWS Invest Convertibles invested globally mainly in convertible bonds with attractive investment profiles, whereby it systematically hedged its portfolio positions against currency risks. With this portfolio alignment, it sought to profit from long-term participation in equity markets while exposing itself to limited risk. During the fiscal year through the end of December 2008, the sub-fund operated in an investment climate, which – due to the economic crisis – was characterized by sharply declining prices in the international stock markets, along with a significant widening of the risk premiums for corporate bonds, and it recorded a decline of 21.1% per share (LC share class). However, it still outperformed its benchmark (the Merrill Lynch Global 300 Convertible Index, which fell by 25.2%; both percentages in euro terms). This outperformance was due to its focus on convertible bonds with good credit quality and a short duration. In addition, a high degree of diversification helped limit price declines.

In light of the difficulties in the financial sector, the fund management underweighted bank stocks and REITs in its sector selection. Higher preference was instead given to attractive issues from the health care and technology sector. In terms of individual issues, the sub-fund benefited from its investments in Toshiba and Portugal Telecom, which, due to their defensive business areas, were able to partially avoid the volatile market environment. Securities of Alcatel and STMicroelectronics with short terms to maturity and attractive returns were newly added to the

DWS INVEST CONVERTIBLES Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0179219752	-21.1%	-8.9%	1.8%
Class LD	LU0179219919	-21.1%	-8.8%	1.8%
Class NC	LU0179220255	-21.5%	-10.1%	-0.4%
Class FC	LU0179220412	-20.6%	-7.1%	5.1%
Class A2 ²⁾	LU0273170141	-24.3%	–	-2.7%
Class E2 ²⁾	LU0273179522	-24.7%	–	-2.5%
Merrill Lynch Global 300 Convertible		-25.2%	-22.8%	-11.1%

¹⁾ Classes LC, LD, NC and FC on January 12, 2004 / Classes A2 and E2 on November 20, 2006

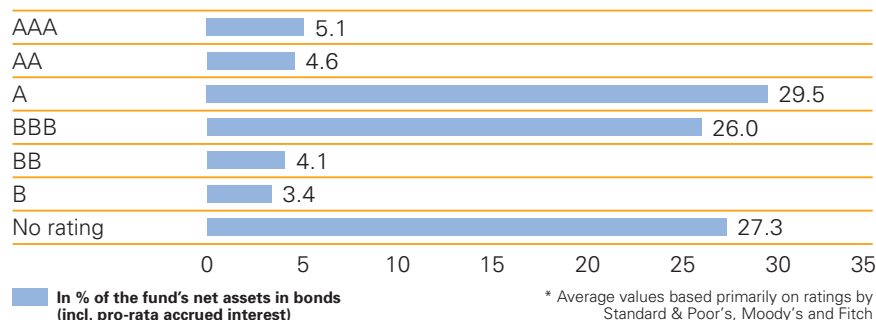
²⁾ in USD

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

As of December 31, 2008

DWS INVEST CONVERTIBLES

Rating distribution of the bonds in the portfolio*



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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

portfolio. The performance of the companies Suzlon and Suntech Power, which operate in the regenerative

energy sector, was disappointing due to the increased risk aversion of investors.

DWS Invest Corporate Spread Dynamic

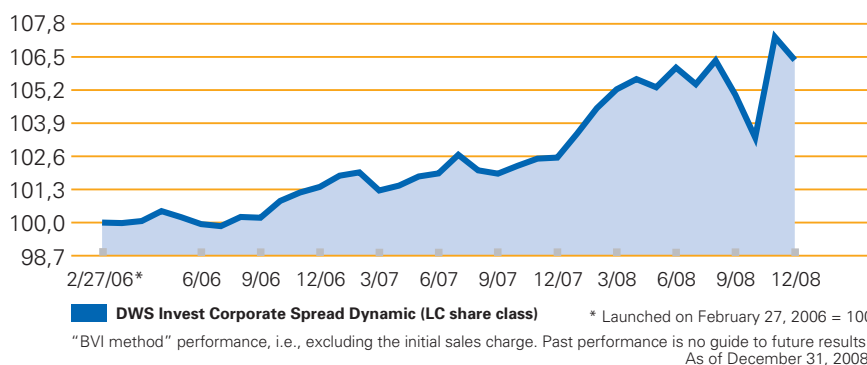
Investing in international credit markets

The objective of the sub-fund DWS Invest Corporate Spread Dynamic is to achieve a positive long-term investment performance and generate an above-average positive return in euro in both rising and falling bond markets, particularly with corporate bonds. To this end, the management classifies the credit risks of companies on a worldwide basis. By applying long/short strategies, it is able to systematically exploit differences in valuations of default risks. The sub-fund invested on the international credit-risk markets with a broad diversification across sectors. Credit risk derivatives, in particular, were used to produce optimized risk-return strategies. To generate basic interest, the sub-fund invested in the near money market sector, in interest-bearing instruments with a short term to maturity and in floating-rate notes.

Against the backdrop of the global financial market crisis, the investment concept of DWS Invest Corporate Spread Dynamic proved its worth by posting a solid gain of 3.7% per share (LC share class, in euro) for the fiscal year 2008.

The risk premiums and thus the yield spreads of non-government bonds, such as issues from companies, widened noticeably due to the increasing risk aversion among investors to a greater or lesser extent – coupled by marked price declines. This trend was exacerbated after the bankruptcy of

DWS INVEST CORPORATE SPREAD DYNAMIC Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0236145453	3.7%	6.4%
Class NC	LU0236146006	3.1%	4.9%
Class FC	LU0236146428	4.4%	8.2%
Class FD	LU0254486268	4.4%	7.6%
Class LS	LU0254487407	2.7% ²⁾	7.2% ³⁾

¹⁾ Classes LC, NC and FC on 27.2.2006 / Class FD and LS on May 15, 2006

²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

the U.S. investment bank Lehman Brothers in the fall of 2008. With an eye to this climate characterized by pressure on prices and high volatility, the management mainly used on a market basis a shorter alignment for the sub-fund's portfolio regarding cyclical individual stocks by using financial derivatives such as credit default swaps (CDS) over the course of the year. This contributed significantly to the positive investment result.

The sub-fund invested partly in securitized receivables (such as asset-backed

securities (ABS) and mortgage-backed securities (MBS, etc.). In light of the continuing liquidity crisis in the credit markets, the yield spreads of these issues also widened due to changing risk estimates on the market, accompanied by declining prices. The portfolio contained no positions in U.S. mortgage bonds, and particularly no direct investments in securitized U.S. subprime mortgage debt.

DWS Invest Diversified Fixed Income Strategy

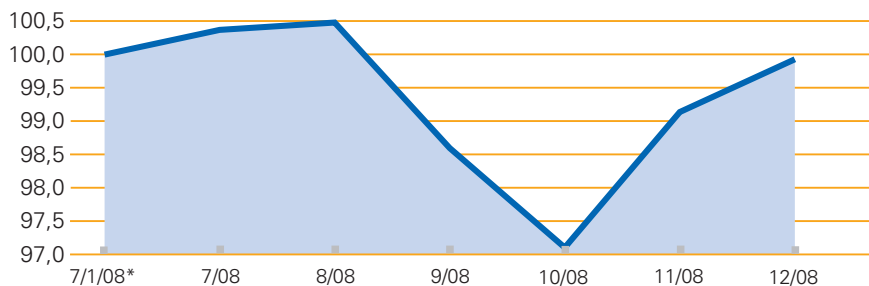
Use of global interest rate, credit and currency markets

The bond sub-fund, which was launched on July 1, 2008, makes global use of the interest rate, credit and currency markets in Europe, the Americas and Asia. It invested in a climate marked by the deepening global financial market crisis in the fall and recorded a slight loss of 0.1% per share (NC share class, in euro) in the period from its inception at the start of July through the end of December 2008.

In terms of regional allocation, the portfolio was generally broadly diversified, although the management did focus on Europe, particularly the United Kingdom and Germany, and also on the U.S. In terms of issuers, the sub-fund favored corporate bonds with predominantly high credit ratings, which are higher yielding compared to government bonds.

In view of the cuts in key interest rates, the sub-fund extended its average duration in its investments in the United Kingdom and Australia, which made a positive contribution to the performance. In terms of issuers, the sub-fund showed a preference for corporate bonds, which are higher yielding compared to government bonds. However, in the second half of the year, particularly since the insolvency of the U.S. investment bank Lehman Brothers, the risk premiums and thereby the yield spreads of corporate bonds widened noticeably, particularly for issues from the financial sector. This was accompanied by price declines, which were, however, partly limited in the sub-fund through the use of derivatives such as credit

DWS INVEST DIVERSIFIED FIXED INCOME STRATEGY Performance since inception



■ DWS Invest Diversified Fixed Income Strategy (NC share class) * Launched on July 1, 2008 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹⁾
Class NC	LU0363465823	-0.1%
Class LD	LU0363465740	0.1%
Class FC	LU0363466045	0.0%
Class ID	LU0363466128	0.5%
Class U5H ²⁾	LU0363466391	-0.1%
Class P5H ³⁾	LU0363466474	0.3%

¹⁾ Classes NC, LD, ID, P5H and U5H on July 1, 2008 / Class FC on August 18, 2008

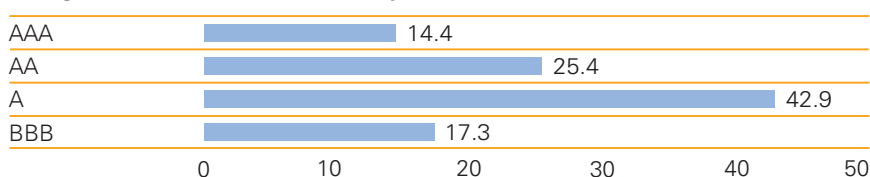
²⁾ in USD

³⁾ in GBP

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

As of December 31, 2008

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



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

* 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.

As of December 31, 2008

default swaps. In its currency portfolio, the focus was most recently on the euro.

With an average term to maturity of 1.4 years, the average yield on the sub-fund's investments was 6.4% p.a. at

the end of December 2008.* The average duration was 0.7 years.

* Average yield of DWS Invest Diversified Fixed Income Strategy 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 DWS Invest Diversified Fixed Income Strategy cannot be derived from this.

DWS Invest Duration Strategy

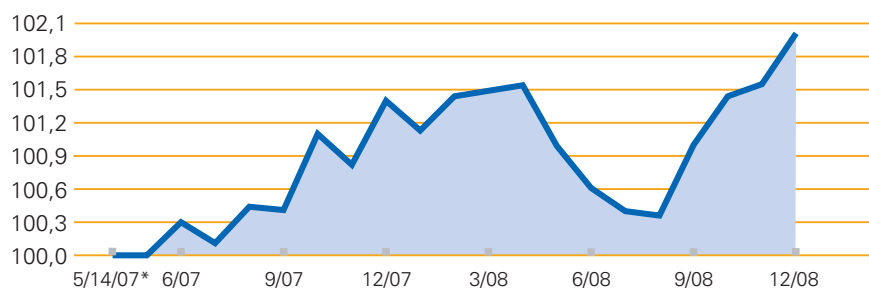
The bond sub-fund with derivative investment strategies

DWS Invest Duration Strategy invested mainly in fixed- and floating-rate bonds, index certificates whose underlying instruments were bond indices, and money market instruments. Here, the sub-fund's objective was to generate an above-average absolute return in euro.

Despite a difficult climate for interest-bearing investments in light of the global financial market crisis, DWS Invest Duration Strategy achieved a slight gain of 0.6% per share (LC share class, in euro) in 2008.

The core investment was in euro-denominated floaters (bonds with floating interest rates) with good credit ratings. Thanks to their automatic adaptation to the respective interest rate, such bonds are subject to less volatility than fixed-rate bonds and this contributed to the portfolio's stability. In the first six months, additional income was collected by a forward selling of the sub-fund's assets (covered call writing), which also contributed to the, on average, positive performance as did interest income and the sale of inflation-indexed forms of investment prior to the significant oil price correction. The investment results were damped by investments in securitized receivables (such as asset-backed securities (ABS), whose risk premiums

DWS INVEST DURATION STRATEGY Performance since inception



■ DWS Invest Duration Strategy (LC share class)

* Launched on May 14, 2007 = 100

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

Performance of share classes (in euro)

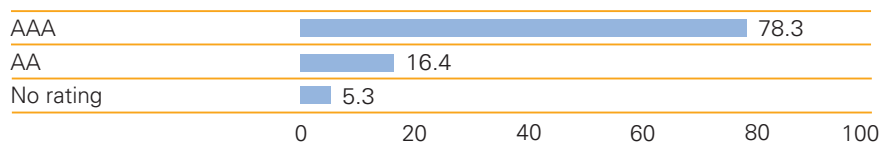
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298696930	0.6%	2.0%
Class NC	LU0298697078	0.2%	0.9%
Class FC	LU0298697151	1.1%	3.0%

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

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

As of December 31, 2008

DWS INVEST DURATION STRATEGY Rating distribution of the bonds in the portfolio*



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

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

AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal

As of December 31, 2008

widened compared to government bonds in light of the continuing liquidity and confidence crisis on the credit markets, and whose prices fell, on average, despite a counter movement in the fourth quarter of 2008.

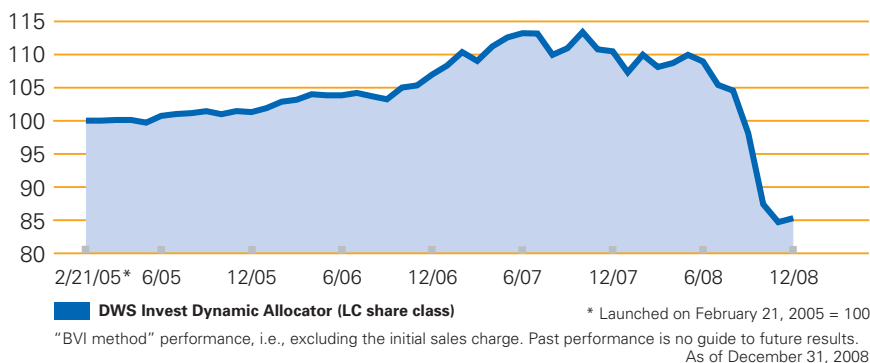
DWS Invest Dynamic Allocator

Access to a variety of hedge fund strategies

DWS Invest Dynamic Allocator invested in particular in the Deutsche Bank Dynamic Focus Index, which reflects the development of the total return from certain Deutsche Bank, iBoxx and other third-party indices, including mainly hedge fund indices. In this way, the sub-fund offered investors access to a diversified range of various hedge fund styles. For this purpose, it was possible to invest the assets in interest-bearing securities and derivatives which reflected the performance of the index. During the fiscal year 2008, the sub-fund posted a decline of 22.8% per share (LC share class, in euro). In a difficult investment climate, which was characterized by significant losses in particular for stock quotations, high-yield corporate bonds, and commodities, the sub-fund was thus able to free itself only partially from the developments in the underlying markets, but overall the sub-fund came out ahead of the equity markets (DAX: -40.4%, DJ Euro STOXX 50: -42.5%; both percentages in euro terms).

Within the Equity Hedge strategy, the sub-fund focused on defensive funds, which performed better than more aggressive funds with a high degree of market exposure. In comparison, the Systematic Macro area was stable in an extremely volatile climate. Short positions in the equity sector, especially in the energy sector, and long positions in the bond market paid off well. Drops in prices in the sector of high-yield bonds and loans in the U.S.

DWS INVEST DYNAMIC ALLOCATOR Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210302799	-22.8%	-15.8%	-14.7%
Class NC	LU0210303094	-23.1%	-17.2%	-16.3%
Class FC	LU0210303508	-22.2%	-14.3%	-12.7%
Class A2 ²⁾	LU0273166388	-24.7%	-	-9.8%
Class E2 ²⁾	LU0273178805	-24.0%	-	-8.3%

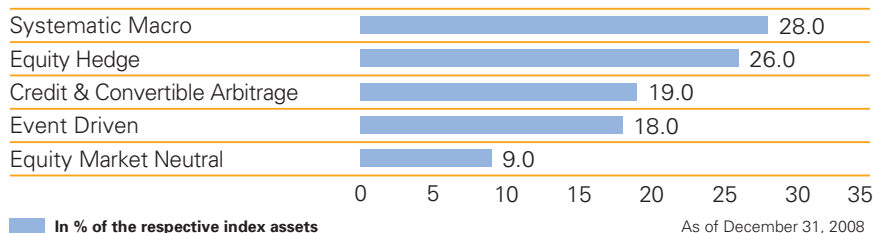
¹⁾ Classes LC, NC and FC on February 21, 2005 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

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

As of December 31, 2008

DWS INVEST DYNAMIC ALLOCATOR* Dynamic Focus Index



* Details of the respective hedge fund strategies are presented in the current simplified sales prospectus (DWS Invest Dynamic Allocator).

combined with losses in stock quotations and weak M&A activity all presented a difficult climate for event-driven managers and were thus underweighted at times. Strong widening of risk premiums for high-yield

corporate bonds, imminent illiquidity and turbulence in credit derivatives characterized the difficulties for credit managers, so that the performance of positions within the credit strategy was disappointing on average.

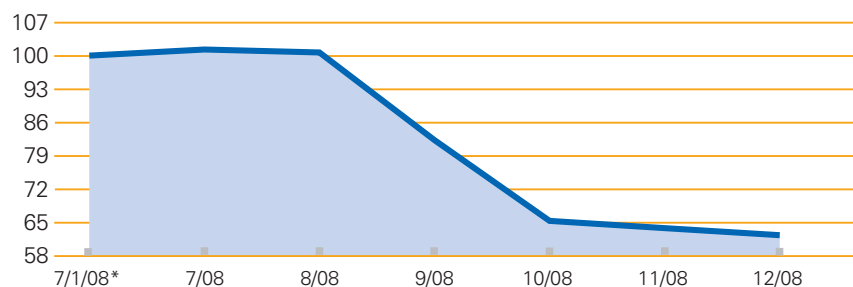
DWS Invest Emerging Infrastructure

The equity sub-fund for companies participating in the infrastructure sector of emerging-market countries

DWS Invest Emerging Infrastructure invested predominantly in equities from companies that have their registered office in the emerging markets of Asia and the rest of the world. In its selection of securities, the management focused on the transportation, energy, commodity, mining and communication sectors. From its inception on July 1, 2008, through the end of December 2008, the sub-fund recorded a decline of 37.7% per share (LC share class) and thus fell slightly behind its benchmark, consisting of 70% S&P Emerging Markets Infrastructure and 30% S&P Global Infrastructure, which lost 36.2% (both percentages in euro terms). This was mainly due to increased weighting in airport and seaport operators, whose business development was impacted by an unexpected steep drop in transportation and freight volumes. This especially affected the portfolio holdings COSCO Pacific, a seaport operator, and the operator of Vienna Airport.

The collapse in the commodity prices also negatively affected holdings in the commodity, oil and mining sectors, as in the case of the investment in Metso. The mining equipment manufacturer suffered from weakened demand by mine operators. In contrast, railway companies performed better than the average of the infrastructure companies. They profited from the growing trend to switch transportation from road to rail. Within the more defensive overall alignment, the fund management added specific stocks of companies from the industrial countries (e.g., ABB, Alstom) for diversification and

DWS INVEST EMERGING INFRASTRUCTURE Performance since inception



DWS Invest Emerging Infrastructure (LC share class) * Launched on July 1, 2008 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

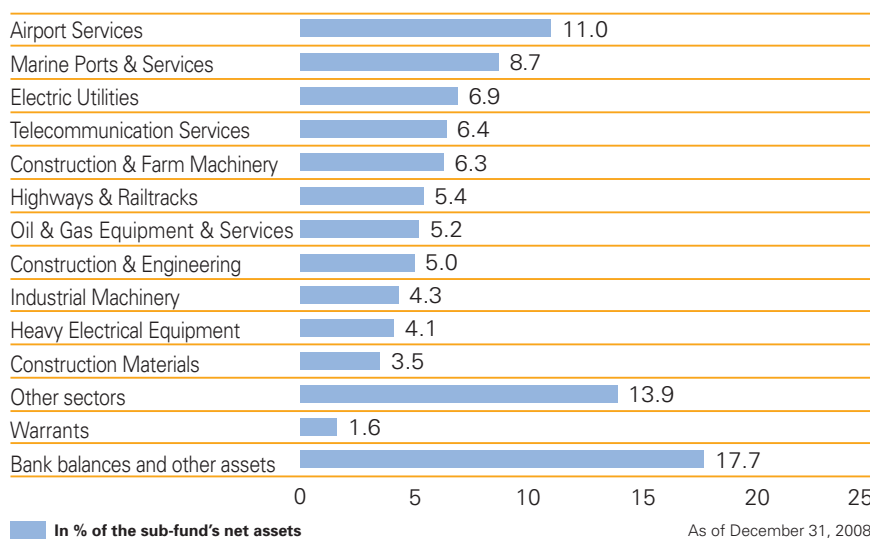
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0363466557	-37.7%
Class LD	LU0363466631	-37.6%
Class NC	LU0363466714	-37.8%
Class FC	LU0363466805	-37.2%
70% S&P Emerging Markets Infrastr., 30% S&P Global Infrastr.		-36.2%

¹⁾ Classes FC, LC, LD and NC on July 1, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EMERGING INFRASTRUCTURE Broadly diversified portfolio



In % of the sub-fund's net assets As of December 31, 2008

steered the cash position flexibly depending on the market situation.

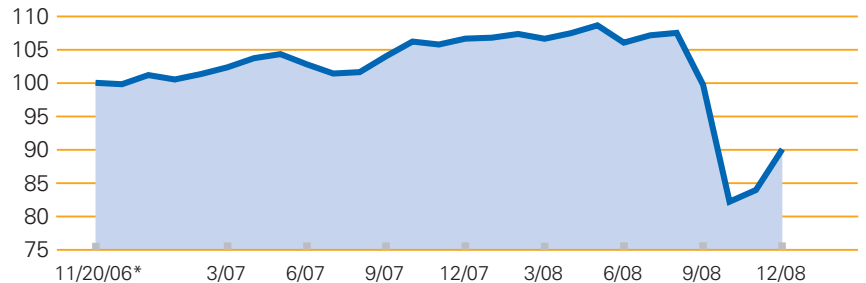
DWS Invest Emerging Markets Bonds (USD)

International sub-fund denominated in U.S. dollars, focusing on bonds from emerging-market countries

DWS Invest Emerging Markets Bonds (USD) invests in higher-yielding bonds of the emerging markets. In 2008, the performance of interest-bearing instruments from emerging markets was marked by the global financial market crisis, the emerging signs of a recession in the U.S. and Europe and by the onset, in the second half of the year, of the price collapse in the commodity markets and the outflows of capital by foreign investors. The investment regions showed a divergent performance overall, however country-specific, fundamental factors in part took a back seat temporarily. In this difficult investment climate, the sub-fund recorded a fall of 15.5% per share (A2 share class) during the 12 months through the end of December 2008. It thus fell behind its benchmark, the JPM EMBI Global Diversified Comp., which lost 12.0% (both percentages in U.S. dollars). The reasons for its under-performance included the steep price drops in its Eastern European investments.

In particular, since the insolvency of the U.S. investment bank Lehman Brothers in the fall of 2008, the risk premiums and thereby the yield spreads of both government and corporate bonds from emerging-market countries widened, at times considerably, due to the risk aversion of investors. For example, Russian bonds – despite the country’s relatively high currency reserves – increasingly experienced liquidity-driven downward pressure, accompanied by strong price declines. In contrast, the issues from Brazil held

DWS INVEST EMERGING MARKETS BONDS (USD) Performance since inception



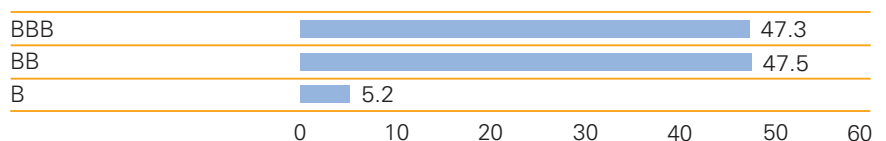
DWS Invest Emerging Markets Bonds (USD) (A2 share class) * Launched on November 20, 2006 = 100
 "BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of December 31, 2008

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹⁾
Class A1	LU0273170653	-15.5%	-10.0%
Class A2	LU0273170737	-15.5%	-9.9%
Class E2	LU0273179951	-15.1%	-8.9%
JPM EMBI Global Diversified Comp.		-12.0%	-5.6%

¹⁾ Classes A1, A2 and E2 on November 20, 2006
 "BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of December 31, 2008

DWS INVEST EMERGING MARKETS BONDS (USD) Rating distribution of the bonds in the portfolio*



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

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

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.
 As of December 31, 2008

in the portfolio (most recently the second largest position) performed positively overall.

With an average term to maturity of 9.1 years, the sub-fund's investments had an average yield of 8.6% p.a.* as of the end of December 2008.

* Average yield of DWS Invest Emerging Markets Bonds (USD) 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 DWS Invest Emerging Markets Bonds (USD) cannot be derived from this.

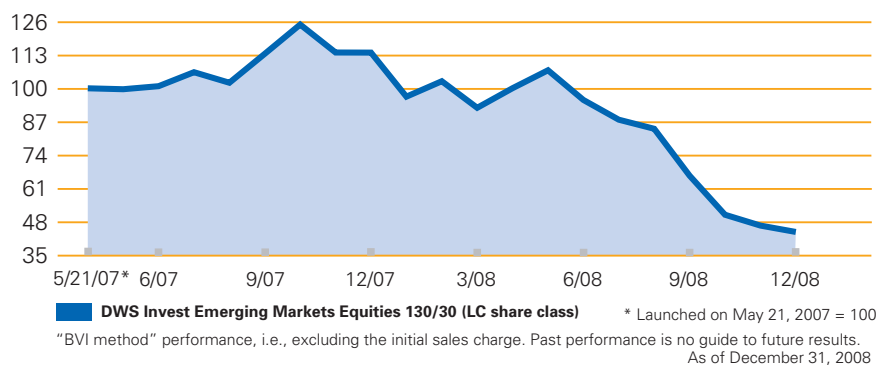
DWS Invest Emerging Markets Equities 130/30

Global emerging-market stocks with additional potential returns

In light of the difficult market climate worldwide, the emerging markets recorded significant price declines. Difficulties such as high inflation at the start of 2008, as well as a slowing economy and falling corporate profits during the rest of the period, led to international investors pulling out funds. Against this backdrop, DWS Invest Emerging Markets Equities 130/30 declined by 61.2% per share (LC share class) in the period from the beginning of January through the end of December 2008, placing it behind its benchmark, the MSCI Emerging Markets, which lost 51.6% (both percentages in euro terms). The performance of the sub-fund suffered in particular due to the overweighting of Russian stocks, which were adversely affected by the fall in the price of oil and also by the Georgia conflict. In the negative overall market climate, commodity stocks in particular, such as Gazprom and LUKOIL, posted price declines. In addition to the direct investments in equities, long/short strategies using derivatives were also applied flexibly within the scope of the 130/30 concept in order to benefit from relative out-/underperformance of individual equities or indices. The sub-fund established short positions (max. 30% of the sub-fund's net assets) in individual indices (e.g., Korea, China) while also establishing long positions in selected individual securities from these countries.

The worldwide economic collapse impaired the export possibilities of numerous companies (Cia Vale do Rio Doce, Petróleo Brasileiro), whose domestic markets continued to be characterized by declining yet compara-

DWS INVEST EMERGING MARKETS EQUITIES 130/30 Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300354965	-61.2%	-55.9%
Class NC	LU0300355004	-61.5%	-56.6%
Class FC	LU0300355269	-61.0%	-55.4%
Class LS	LU0300355186	-39.9% ³⁾	-30.6% ⁴⁾
Class A2 ²⁾	LU0300355343	-62.6%	-52.8%
Class E2 ²⁾	LU0300355426	-62.3%	-52.1%
MSCI Emerging Markets		-51.6%	-44.5%

¹⁾ Classes LC, NC, FC, LS, A2 and E2 on May 21, 2007

²⁾ in USD

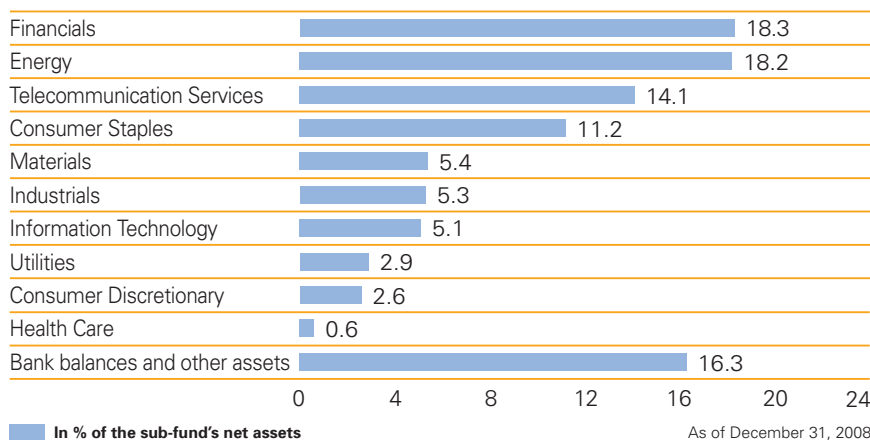
³⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

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

As of December 31, 2008

DWS INVEST EMERGING MARKETS EQUITIES 130/30 Broadly diversified portfolio



tively solid growth. Due to the positive long-term trends such as major investments in infrastructure and rising consumer spending, the industrials (Larsen & Toubro) and telecommunica-

tions (China Mobile) sectors were initially still able to withstand the negative climate, however, they also subsequently recorded significant price declines against the backdrop of investors' increased risk aversion.

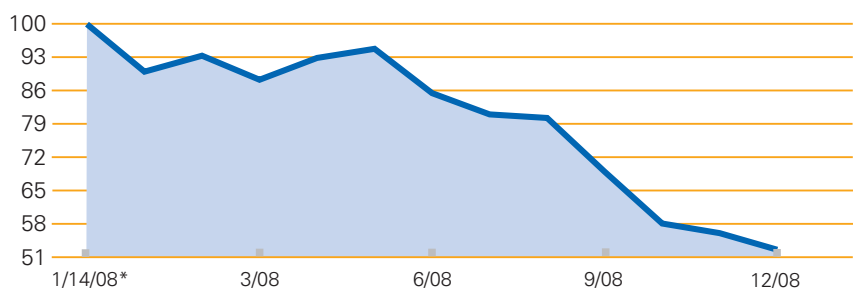
DWS Invest Emerging Markets Top Dividend Plus

Equity sub-fund for companies from the emerging markets with attractive dividend yields

DWS Invest Emerging Markets Top Dividend Plus, with its investment focus on high-dividend equities of companies from emerging markets, could not escape the generally disappointing performance in the capital markets resulting from the global financial and economic crisis. The outflows of capital from foreign investors in the course of a reduction of security positions adversely affected the performance of the stock markets in the emerging economies. Furthermore, countries rich in resources like Brazil and Russia suffered from weakened exports in the last six months of 2008 following reduced demand and falling prices for oil and other commodities. In this difficult climate, the sub-fund fell 47.5% per share (LC share class) during the period from its inception on January 14, 2008, through the end of December 2008. Its benchmark, the MSCI Emerging Markets, declined by 49.8% (both percentages in euro terms). The better performance vis-à-vis the benchmark was primarily due to a successful sector and country allocation.

The overweighting of Taiwanese telecommunications stocks proved to be the correct choice. Two companies included in the portfolio made above-average contributions due to their stable cash flows: Chunghwa Telecom and Taiwan Mobile, which operate both in fixed-line services in as well as in wireless telecom services. This also applied to the Brazilian Electric Utilities, Cia Energética de Minas Gerais and CPFL Energia, which recorded a better performance than the general market,

DWS INVEST EMERGING MARKETS TOP DIVIDEND PLUS Performance since inception



■ DWS Invest Emerging Markets Top Dividend Plus (LC share class) * Launched on January 14, 2008 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

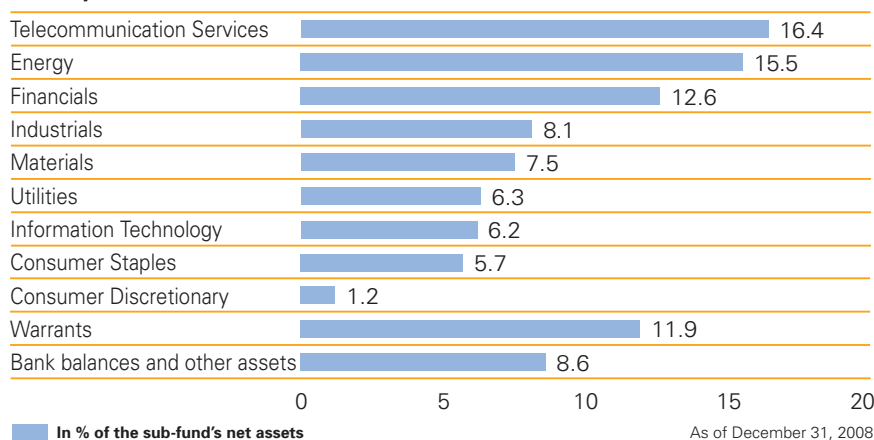
Share class	ISIN	Since inception ¹⁾
Class LC	LU0329760002	-47.5%
Class LD	LU0363468686	-37.7%
Class NC	LU0329760184	-48.2%
Class FC	LU0329760267	-47.0%
Class E2 ²⁾	LU0329761406	-26.6%
MSCI Emerging Markets		-49.8%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EMERGING MARKETS TOP DIVIDEND PLUS

Broadly diversified



thanks to their solid business model. Investments in manufacturers of consumer staples, such as Hindustan Unilever, also profited from a low sensitivity to economic cycles.

Continued high demand for its products benefited the highly diversified Indian company.

DWS Invest Emerging Yield Plus

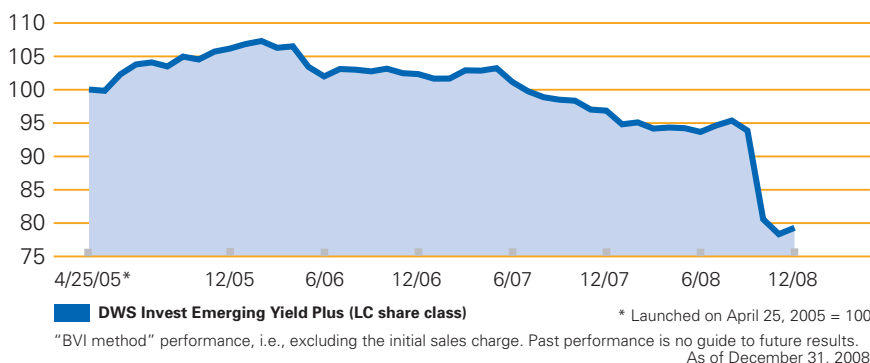
International sub-fund providing access to interest rate and currency trends in emerging-market countries

Based on a portfolio of short-term bonds, the sub-fund invested in local currencies of emerging-market countries. Against the backdrop of global financial market turmoil and severe volatility in the currency markets, DWS Invest Emerging Yield Plus recorded a loss of 18.1% per share (LC share class) in 2008.

The widening of the risk premiums burdened the portfolio comprising short-term bonds – mainly floating-rate notes – and thus the yield spreads of non-government bonds from the industrialized countries as well as of government and non-government emerging-markets bonds, accompanied by in part substantial price declines. This was mostly due to the financial market crisis, which depended further after the bankruptcy of the U.S. investment bank Lehman Brothers in the fall of 2008.

On the currency side, the management invested in Asian currencies via currency futures, such as the Singapore dollar and Hong Kong dollar as well as in Eastern Europe, where the investment in the Ukrainian hryvnia had a dampening impact. Currencies from Central and Latin America rounded out the portfolio. In the last six months of the year, especially in the fall of 2008, the sub-fund's investment result was burdened by the in part significant weakening of the local currencies in the emerging markets.

DWS INVEST EMERGING YIELD PLUS Performance since inception

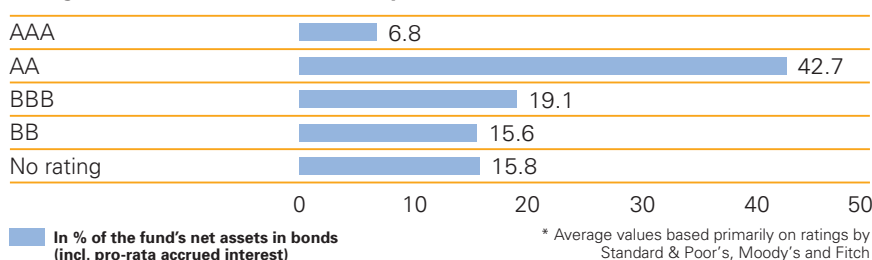


Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0216973544	-18.1%	-25.3%	-20.7%
Class LD	LU0216973890	-18.1%	-25.3%	-20.8%
Class NC	LU0228535976	-18.5%	-26.3%	-24.3%
Class FC	LU0216974195	-17.7%	-24.0%	-19.1%
Class FD	LU0254487589	-17.3%	–	-23.6%

¹⁾ Classes LC, LD and FC on April 25, 2005 / Class NC on September 1, 2005 / Class FD on May 15, 2006
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EMERGING YIELD PLUS Rating distribution of the bonds in the portfolio*



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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
As of December 31, 2008

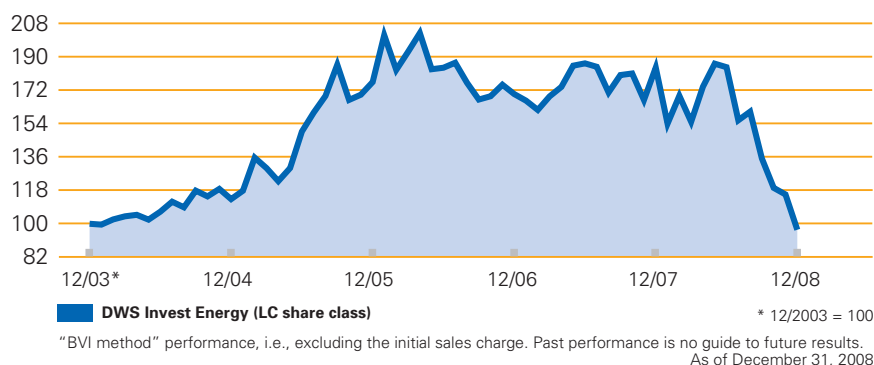
DWS Invest Energy

The energy sub-fund that invests worldwide

In the past fiscal year, DWS Invest Energy, which invests in companies from the energy sector, was influenced by the global financial and economic crisis. Energy stocks were unable to escape the general downward movement of the stock exchanges and were additionally burdened in the second half of 2008 in view of the considerable slump in commodity listings. In this climate, the sub-fund recorded a loss of 47.4% per share (LC share class) in the reporting period from the beginning of January through the end of December 2008, keeping it behind its benchmark, the MSCI World Energy, which lost 36.4% (both percentages in euro terms). The main reason for this was a lower weighting of the large, integrated U.S. groups, Chevron and Exxon Mobil, as compared with the benchmark. Their price declines were less steep due to their more defensive character, in contrast to smaller and medium-sized companies.

The sub-fund reduced primarily positions in exploration, production and service companies that suffered especially heavily under the falling commodity prices. The oil drilling companies Diamond Offshore Drilling and Transocean were sold in whole or in part since the reduced demand for oil was followed by decreased commodities prices and new drilling thus seemed less lucrative. Positioning the portfolio more cautiously, the management increasingly invested in large European energy groups, such as Royal Dutch Shell and BP, in the second half of 2008. Relatively stable

DWS INVEST ENERGY Five-year performance

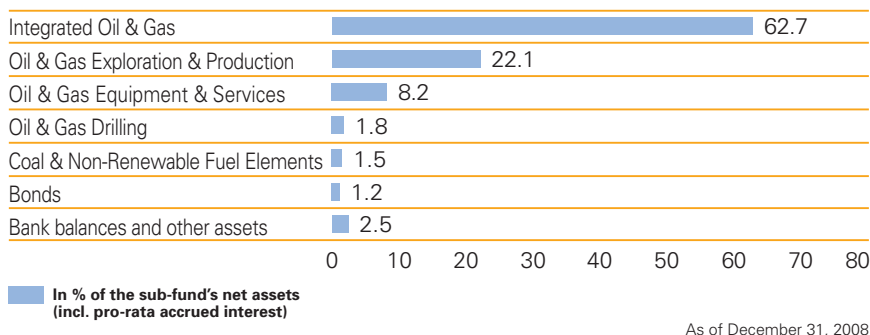


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145649421	-47.4%	-45.1%	-3.2%	-21.1%
Class LD	LU0145650866	-47.4%	-45.1%	-3.0%	-20.9%
Class NC	LU0145651245	-47.8%	-46.3%	-6.5%	-24.6%
Class FC	LU0145651674	-46.9%	-43.7%	1.3%	-15.8%
Class A2 ²⁾	LU0273162981	-49.3%	-	-	-37.3%
Class E2 ²⁾	LU0273176189	-48.9%	-	-	-36.1%
MSCI World Energy		-36.4%	-19.8%	41.8%	17.1%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006
²⁾ in USD
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST ENERGY Focus on oil and gas stocks



profitability, high dividend distributions and minimal debt ratios argued in favor of these stocks. This also included the investment in Total. The petroleum company profited from its diversified

business model and performed above average as compared to the general energy sector.

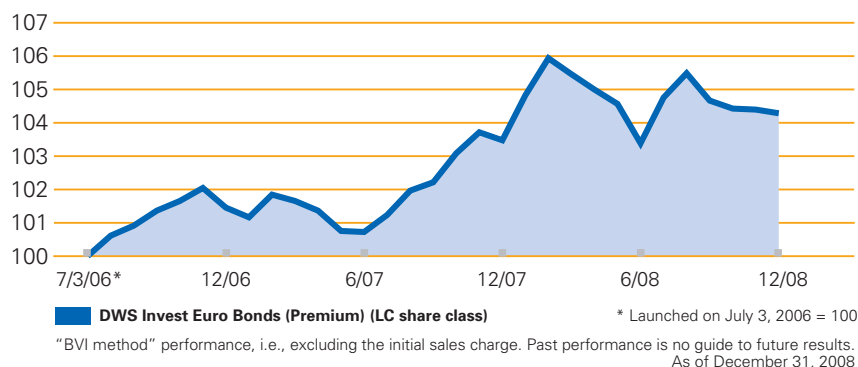
DWS Invest Euro Bonds (Premium)

The euro bond sub-fund

In accordance with its investment policy, DWS Invest Euro Bonds (Premium) aims to generate a return in euro during moderate performance of the bond markets. In a difficult environment marked by the global financial market crisis, the sub-fund recorded a slight gain of 0.8% per share (LC share class, in euro).

In view of the financial market turbulence, corporate bonds and mortgage bonds held in the sub-fund's net assets came under significant price pressure despite their credit ratings. An opposite performance was apparent in government bonds, with a few exceptions. Up into the third quarter, the management gradually sold government bonds from Germany, France and the Netherlands with shorter terms to maturity at increased price levels. In return, positions were expanded in covered bonds with good credit ratings as well as issues denominated in euro from emerging-market countries, such as Romania and Hungary, in light of a higher yield. The management sold inflation-indexed forms of investment at a profit in the summer of 2008 due to the drop in the price of oil and expanded positions in such stocks again at substantially lower prices toward the end of the reporting period. The performance was dampened by investments in Italian and Greek stocks. The covered call writing strategy that was used dampened the contribution to performance on balance (forward selling of the sub-fund's net assets).

DWS INVEST EURO BONDS (PREMIUM) Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0254489874	0.8%	4.3%
Class LD	LU0254491003	0.8%	4.3%
Class NC	LU0254489106	0.4%	3.1%
Class FC	LU0254490534	1.3%	5.5%

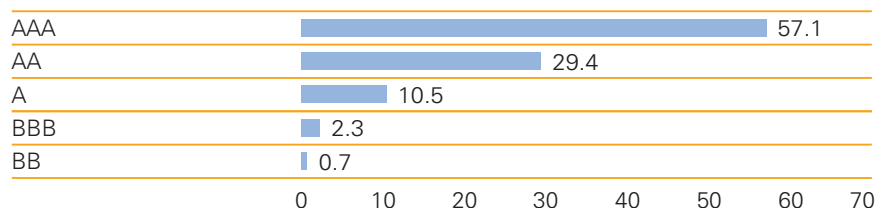
¹⁾ Classes LC, LD, NC and FC on July 3, 2006

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

As of December 31, 2008

DWS INVEST EURO BONDS (PREMIUM)

Rating distribution of the bonds in the portfolio*



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

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

BB to B

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch
Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

DWS Invest Euro Bonds (Short)

The bond sub-fund for the shorter maturity segment

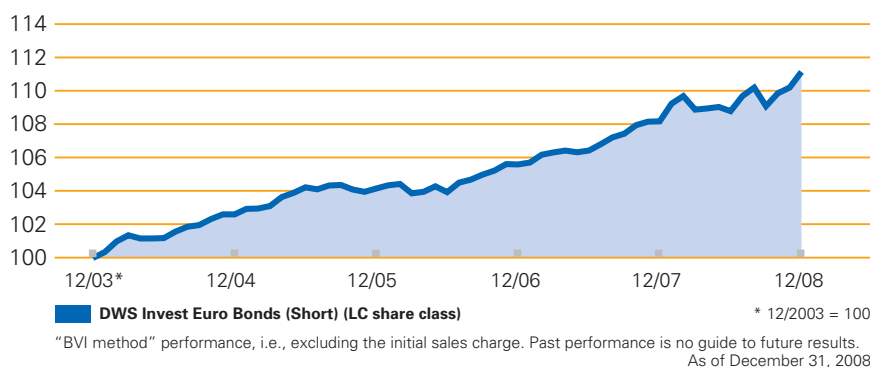
The sub-fund's investments of the bond fund DWS Invest Euro Bonds (Short) consisted of euro bonds, primarily mortgage bonds with a short term to maturity and good credit ratings.

In 2008, the sub-fund recorded a gain of 2.7% per share (LC share class) and thus remained behind its benchmark (2-year sub-index of the REXP 2Y), which gained 7.3%.

In view of the global financial market crisis and the increased risk aversion exhibited by investors, corporate bonds and mortgage bonds held in the portfolio came under price pressure despite their good credit rating in the first nine months. The underperformance could not be prevented by a price recovery of these stocks, which had begun, in light of the short term to maturity and the accompanying and calculable probability of repayment. The heavier weighting of non-government bonds, which had weaker price performances than the government issues, also explains the underperformance compared to the benchmark, which tracks German government bonds exclusively. German government securities in particular reported especially significant price gains due to the flight of investors into safe havens.

At the end of December 2008, the sub-fund's investments had an average yield of 5.1% p.a.* with an average term to maturity of 2.5 years.

DWS INVEST EURO BONDS (SHORT) Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145655824	2.7%	6.7%	11.1%	20.7%
Class LD	LU0145656475	2.7%	6.7%	11.1%	20.6%
Class NC	LU0145656715	2.3%	5.3%	8.9%	17.7%
Class FC	LU0145657366	3.1%	7.9%	13.3%	23.8%
Class QD	LU0194819727	1.0% ²⁾	4.9% ³⁾	–	8.2% ⁴⁾
REXP 2Y		7.3%	13.2%	19.3%	29.5%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Class QD on June 21, 2004

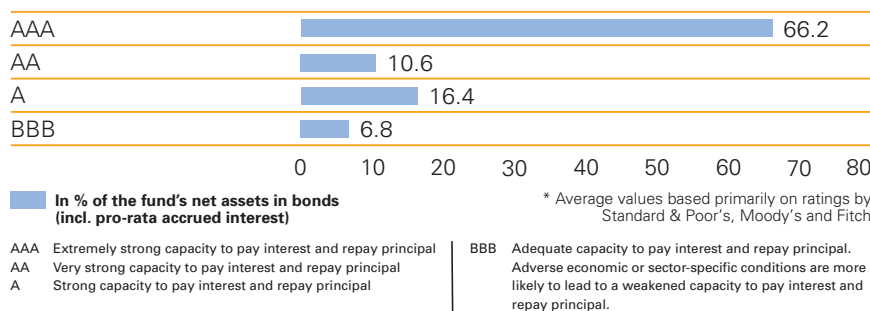
²⁾ Merged on September 26, 2008, with the LD share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LD share class / Performance from January 1, 2006, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LD share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

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



* Average yield of DWS Invest Euro Bonds (Short) 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 DWS Invest Euro Bonds (Short) cannot be derived from this.

DWS Invest Euro Bonds (X-tra Long)

Focusing on long-term bonds

In accordance with its investment policy, DWS Invest Euro Bonds (X-tra Long) invested in euro bonds and similar interest-bearing investments with a duration or term to maturity of more than 15 years.

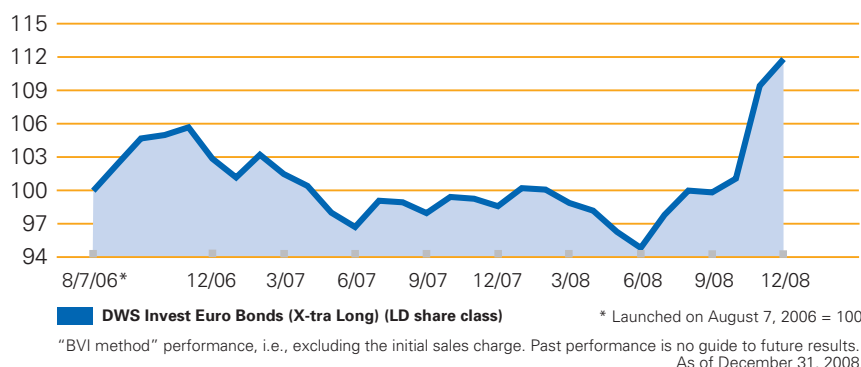
Despite an investment climate marked by the global financial market crisis and difficult for investing in bonds, the sub-fund achieved a gain of 12.9% per share (NC share class) in 2008, thus placing it ahead of its benchmark, the iBoxx Eurozone 15+Y, which gained 11.0%.

Spanish, Italian and Greek government bonds were underweighted, since further negative impacts loomed there due to the decline in real estate prices. The management expanded the investment in government bonds, which are considered especially safe. In the process, bonds were included in the portfolio whose term to maturity was significantly longer than 15 years. The longer alignment of the sub-fund's investments proved profitable, in light of the falling yields and the accompanying price increases in this maturity segment, and was also a factor in the outperformance as was the successful selection of securities.

Higher-yielding covered bonds were selectively included in the portfolio at a significantly reduced level in the second six months of the year.

As of the end of December 2008, the sub-fund's investments had an average

DWS INVEST EURO BONDS (X-TRA LONG) Performance since inception

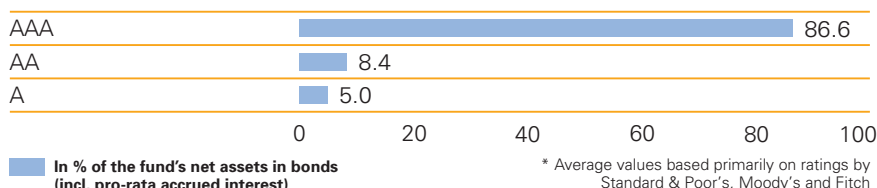


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class NC	LU0254491938	12.9%	10.7%
Class LD	LU0254492746	13.4%	11.8%
Class FC	LU0254492233	13.8%	12.9%
iBoxx € Eurozone 15+Y		11.0%	10.8%

¹⁾ Classes LD, NC and FC on August 7, 2006
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST EURO BONDS (X-TRA LONG) Rating distribution of the bonds in the portfolio*



AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal
A Strong capacity to pay interest and repay principal

As of December 31, 2008

term to maturity of 19.8 years at an average yield of 3.9% p.a.*

* Average yield of DWS Invest Euro Bonds (X-tra Long) 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 DWS Invest Euro Bonds (X-tra Long) cannot be derived from this.

DWS Invest Euro Corp Bonds

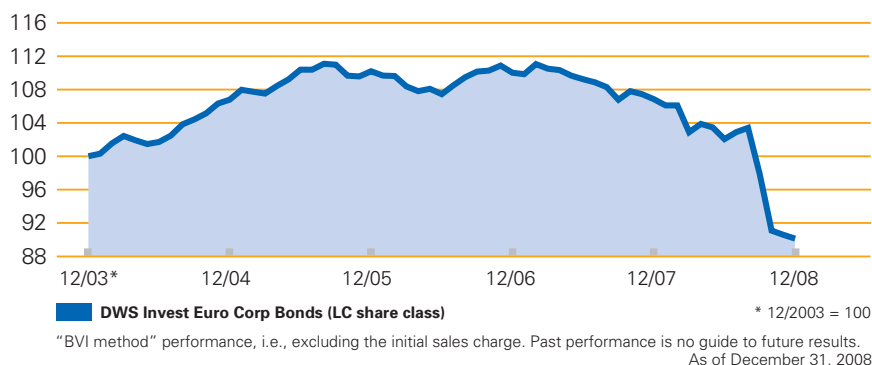
The sub-fund for European corporate bonds

This bond sub-fund concentrated its investments on higher-yielding investment-grade corporate bonds. These are issues that have relatively good credit ratings but fall short of the top rating. Against the backdrop of the global financial market crisis, which worsened in the fall, DWS Invest Euro Corp Bonds recorded a loss of 15.7% per share (LC share class) in the 2008 fiscal year. This result placed the sub-fund significantly behind its benchmark, the Merrill Lynch EMU Corporate Index, which returned a loss of 3.2% (both percentages in euro terms).

The sub-fund was generally broadly diversified in terms of sectors, even if financial issues, including bank subordinated debt, were preferred in the portfolio given that the economy in the euro area still had some vitality in the first half of 2008. However, issues from the financial sector in particular became subject to intense price pressure, especially since the bankruptcy of the U.S. investment bank Lehman Brothers in the fall of 2008. This caused their risk premiums and thus their yield spreads to rise appreciably due to increasing investor risk aversion. This development also explains the price declines of the investments in the bond sub-fund. The management employed financial derivatives in the form of credit default swaps (CDS) in order to limit the risk of default of the corporate bonds in the portfolio.

With an average term to maturity of 4.2 years, the fund's investments had an average yield of 9.2% p.a.* as of

DWS INVEST EURO CORP BONDS Five-year performance

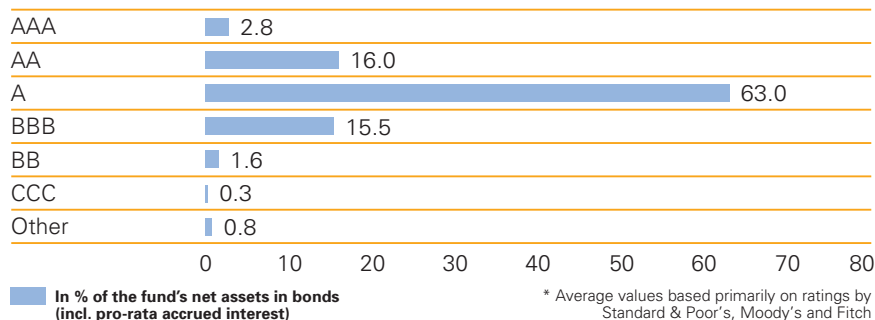


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655071	-15.7%	-18.2%	-9.9%
Class LD	LU0145655238	-15.7%	-18.2%	-9.9%
Class NC	LU0145655402	-16.1%	-19.3%	-11.8%
Class FC	LU0145655741	-15.3%	-17.1%	-7.8%
Merrill Lynch EMU Corporate		-3.2%	-2.5%	9.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

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



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

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

As of December 31, 2008

the end of December 2008; this result also reflects the expansion of the yield spreads for the bonds included in DWS Euro Corp Bonds.

* Average yield of DWS Invest Euro Corp Bonds 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 DWS Invest Euro Corp Bonds cannot be derived from this.

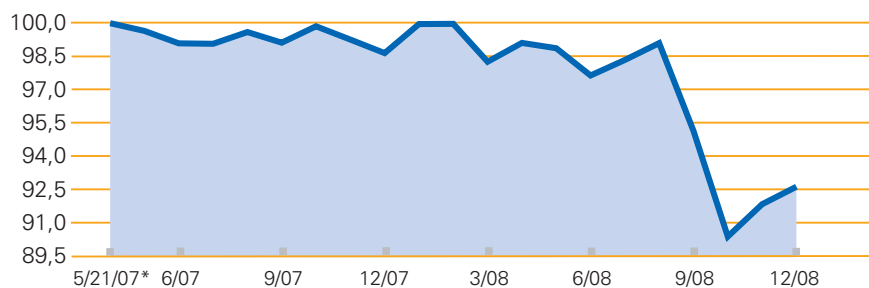
DWS Invest Euro Corp Bonds 130/30

The sub-fund for European corporate bonds with long/short strategies

Against the backdrop of the global financial market crisis, which worsened in the fall, DWS Invest Euro Corp Bonds 130/30 recorded a loss of 6.1% per share (LC share class) in the 2008 fiscal year. This placed it behind its benchmark, the Merrill Lynch EMU Corporate Index, which fell 3.2% (both percentages in euro terms).

With a core portfolio of investment-grade corporate bonds denominated in euro as a basis (issues with comparatively good but not top credit ratings), the management exploited relative differences in valuations of individual European corporate bonds by means of long/short strategies, which provided a positive contribution to performance overall. The sub-fund was generally broadly diversified in terms of sectors, even if financial issues within the portfolio were heavily weighted given that the economy in the euro area still had some vitality in the first half of 2008. However, issues from the financial sector in particular became subject to intense pressure, especially since the bankruptcy of the U.S. investment bank Lehman Brothers in the fall of 2008. Their risk premiums and thus their yield spreads widened appreciably due to increasing investor risk aversion accompanied by a marked fall in prices. This development also explains the bond sub-fund's investment result. In addition, it invested in telecommunications and energy utilities sectors, which in comparison to financial issues had smaller price declines. With an average term to

DWS INVEST EURO CORP BONDS 130/30 Performance since inception



DWS Invest Euro Corp Bonds 130/30 (LC share class) * Launched on May 21, 2007 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

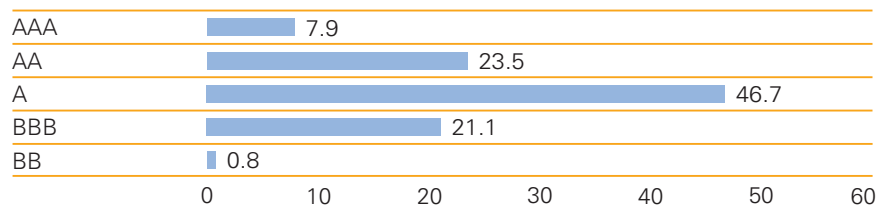
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300357554	-6.1%	-7.4%
Class NC	LU0300357638	-6.5%	-8.0%
Class FC	LU0300357802	-5.7%	-6.8%
Class LS	LU0300357711	-6.1%	-7.5%
Merrill Lynch EMU Corporate		-3.2%	-3.3%

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

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

As of December 31, 2008

DWS INVEST EURO CORP BONDS 130/30 Rating distribution of the bonds in the portfolio*



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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

maturity of 4.3 years, the sub-fund's investments had an average yield of 7.3% p.a.* as of the end of December 2008; this result also expresses in part the expansion of the yield spreads for the bonds in DWS Invest Euro Corp Bonds 130/30.

* Average yield of DWS Invest Euro Corp Bonds 130/30 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 DWS Invest Euro Corp Bonds 130/30 cannot be derived from this.

DWS Invest EURO Emerging Markets Bonds

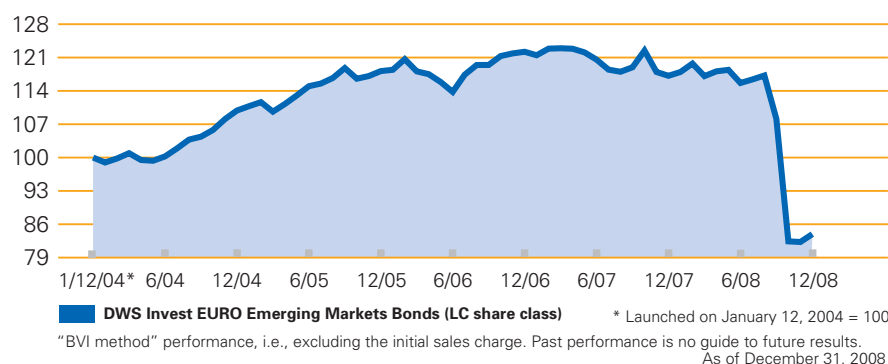
Bonds from emerging-market countries with return potential

The sub-fund invested primarily in euro-denominated bonds from emerging-market countries. In 2008, the performance of bonds from emerging-market countries was marked by the global financial market crisis, the recession in the U.S. and Europe and by the onset, in the second half of the year, of the price collapse in the commodity markets and the outflows of capital by foreign investors. The country-specific fundamental factors mostly took a back seat. In this difficult investment climate, DWS Invest EURO Emerging Markets Bonds recorded a fall of 28.4% per share (LC share class) during the 12 months through the end of December 2008. The benchmark, the JPM Euro EMBI Global Diversified Comp., fell by 5.3% (both percentages in euro).

In particular, since the insolvency of the U.S. investment bank Lehman Brothers in the fall of 2008, the risk premiums and thereby the yield spreads of both government and corporate bonds from emerging-market countries widened, at times considerably, due to the risk aversion of investors. This especially impacted bonds from Eastern Europe. For instance, Russian bonds thus experienced increased liquidity-driven downward pressure accompanied by steep falls in prices – despite the country's relatively high currency reserves – this also impacted Ukrainian and Kazakh bonds, in which the sub-fund was overweighted. This explains the investment result of DWS Invest EURO Emerging Markets Bonds. With an average term to maturity of 5.9 years, the sub-fund's investments had an average yield of 14.1% p.a.* as

DWS INVEST EURO EMERGING MARKETS BONDS

Performance since inception



Performance of share classes vs. benchmark (in euro)

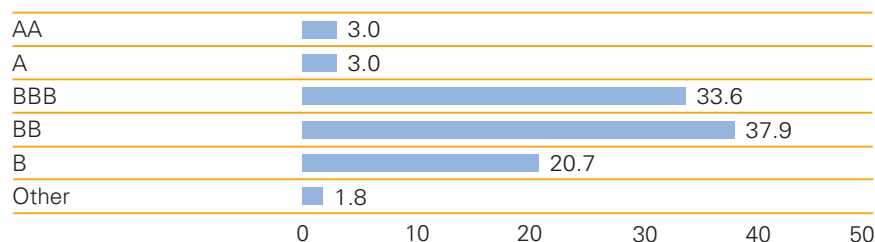
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0179220685	-28.4%	-29.0%	-16.1%
Class LD	LU0179220925	-28.4%	-29.0%	-16.0%
Class NC	LU0179221147	-28.7%	-29.9%	-17.9%
Class FC	LU0179221220	-28.0%	-21.2%	-13.6%
JPM Euro EMBI Global Diversified Comp.		-5.3%	-2.7%	14.7%

¹⁾ Classes LC, LD, NC and FC on January 12, 2004

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of December 31, 2008

DWS INVEST EURO EMERGING MARKETS BONDS

Rating distribution of the bonds in the portfolio*



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

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

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

As of December 31, 2008

of the end of December 2008; this result also reflects the expansion of the yield spreads for the bonds included in the portfolio.

* Average yield of DWS Invest EURO Emerging Markets Bonds 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 DWS Invest EURO Emerging Markets Bonds cannot be derived from this.

DWS Invest Euro-Gov Bonds

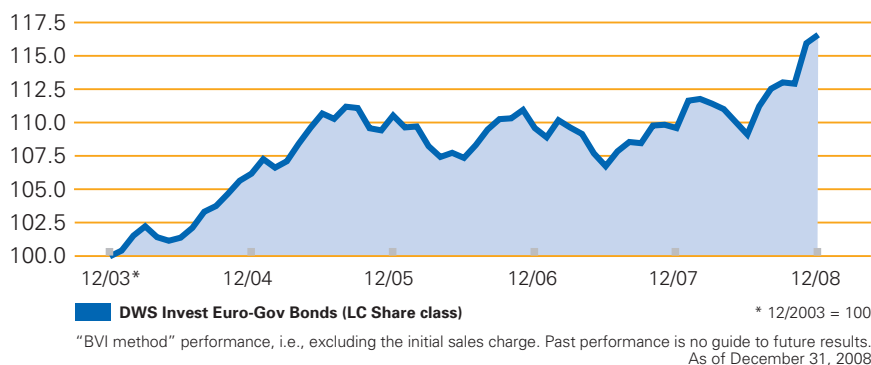
The sub-fund investing in euro government bonds

The sub-fund DWS Invest Euro-Gov Bonds invested predominantly in euro-denominated government bonds. Interest-bearing bonds from EU member states in local currency were selectively included in the investment strategy for diversification purposes.

Up to February 2008, mortgage bonds with good credit ratings were held in the portfolio in order to enhance returns and to diversify. In light of the international capital market crisis, these bonds came increasingly under price pressure and were finally sold at a reduced price; mainly to allow for investors' increased need for security, which was reflected in the higher demand for government debt securities. Specifically government bonds with a longer term to maturity performed especially well as compared to the overall market, in particular in the second half of 2008. Government issues from regions that were considered more severely impacted by the financial market crisis, such as Ireland, recorded price increases; however, these were less pronounced.

In a difficult environment for investing in bonds, DWS Invest Euro-Gov Bonds recorded a solid appreciation of 6.4% per share (LC share class) in 2008. However, this result placed it behind its benchmark, the iBoxx Sovereign Eurozone Overall, which gained 9.2%. In comparison to the benchmark, the overweighting in Irish bonds at the expense of German bonds was the main reason for the underperformance in addition to the somewhat shorter alignment of the portfolio. At the end

DWS INVEST EURO-GOV BONDS Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145652052	6.4%	5.5%	16.6%	28.8%
Class LD	LU0145652300	6.4%	5.5%	16.6%	28.8%
Class NC	LU0145652649	5.9%	4.1%	14.1%	25.5%
Class FC	LU0145654009	6.8%	6.7%	19.0%	32.3%
Class QD	LU0194818919	2.4% ²⁾	1.5% ³⁾	–	11.0% ⁴⁾
iBoxx Sovereign Eurozone Overall		9.2%	10.7%	25.6%	42.0%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Class QD on June 21, 2004

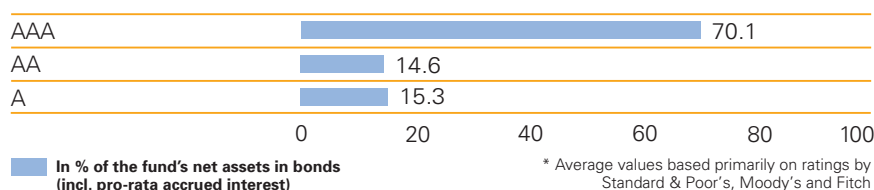
²⁾ Merged on September 26, 2008, with the LD share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LD share class / Performance from January 1, 2006, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LD share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

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



AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal
A Strong capacity to pay interest and repay principal

As of December 31, 2008

of December 2008, the sub-fund's investments had an average yield of 3.8% p.a.* with an average term to maturity of 9.6 years. To limit risks of changes in interest rates, derivatives were used and thus the average duration was 6.7 years.

* Average yield of DWS Invest Euro-Gov Bonds 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 DWS Invest Euro-Gov Bonds cannot be derived from this.

DWS Invest EURO Reserve

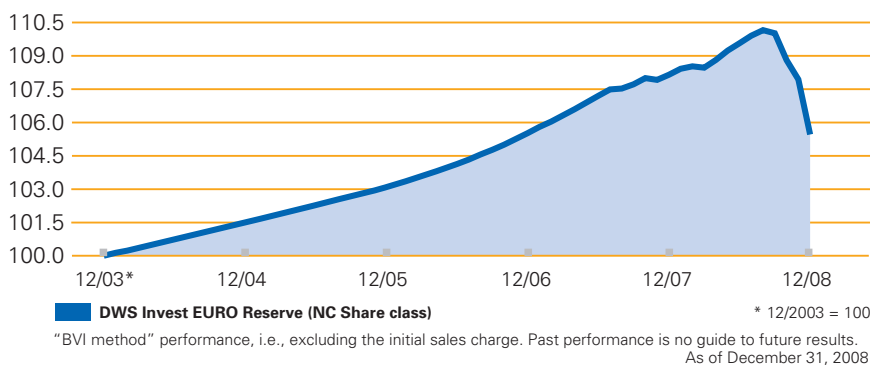
The European money market sub-fund

To generate a return in euro, DWS Invest EURO Reserve invested at least 70% of its assets in euro-denominated interest-bearing instruments from the OECD countries (Organisation for Economic Cooperation and Development). In addition to investing in bonds, the sub-fund also invested in dividend-right certificates similar to bonds, as well as in securitized receivables. In 2008, the value of DWS Invest EURO Reserve declined by 2.5% per share (NC share class).

The management invested predominantly in floating-rate bonds issued by banks, whose coupons are automatically adjusted in line with current interest rates – normally every three to six months – and are therefore generally subject to smaller price movements. However, due to the increased risk aversion of investors in view of the deepening financial market crisis since mid-September 2008, bank bonds in particular came under price pressure, irrespective of their credit quality, term or interest rate structure. Due to interest income collected, these investments did indeed on balance make a positive contribution to performance, but were only able to mitigate the overall downward result.

In addition to subordinated bonds, the portfolio also included securitized receivables such as asset-backed securities (ABS), whose prices fell noticeably in connection with the upheaval in the capital markets and therefore made a negative contribution to performance despite credits for accrued interest. Furthermore, the sub-fund was invested in an Icelandic issue, which, due to the imminent collapse of the Icelandic banking system, could only be sold with significant price reductions. These adverse factors and the sales, caused by the high return flows of funds, in markets with little

DWS INVEST EURO RESERVE Five-year performance



Performance of share classes (in euro)

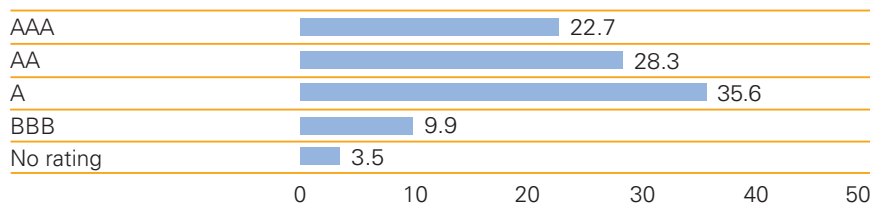
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class NC	LU0145659149	-2.5%	2.3%	5.5%	9.1%
Class FC	LU0145659578	-2.2%	3.3%	7.2%	11.5%
Class IC	LU0192614419	-2.0%	3.8%	–	7.1%
Class QD	LU0194820063	-2.5%	2.3%	–	4.8%

¹⁾ Classes NC and FC on June 3, 2002 / Classes IC and QD on June 21, 2004

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

As of December 31, 2008

DWS INVEST EURO RESERVE Rating distribution of the bonds in the portfolio*



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

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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of December 31, 2008

liquidity lastly account for the decline in value of DWS Invest EURO Reserve.

As of the end of December 2008, the average duration of the sub-fund's investments was approximately 1 month; the average yield was 7.7% p.a.* gross (NC share class). In January and February 2009, significant outflow of capital was again recorded for the

sub-fund DWS Invest EURO Reserve, which under the conditions of the continued difficult market climate occasionally led to securities again having to be sold below their purchase prices.

* Average yield of DWS Invest EURO Reserve 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 DWS Invest EURO Reserve cannot be derived from this.

DWS Invest European Bonds 130/30

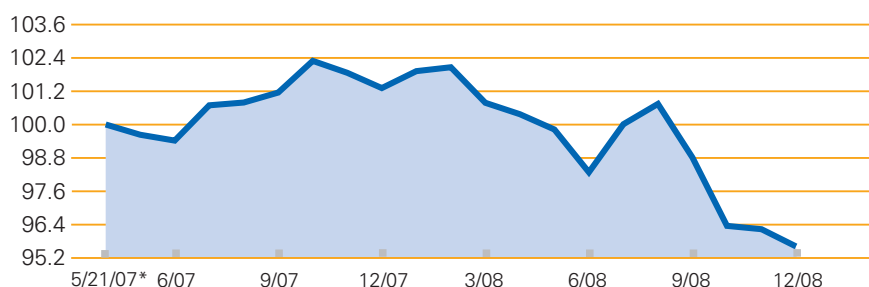
The European bond sub-fund with long/short strategies

Against the backdrop of the financial market turbulences and severe fluctuations on the currency markets, the sub-fund recorded a decline of 5.6% per share (LC share class) in the fiscal year 2008, placing it behind its benchmark, Citigroup Europe WGBI, which gained 5.6% (both percentages in euro terms).

In addition to government bonds and near-government issues, the core portfolio also included higher-yielding mortgage bonds, Eastern European emerging-market bonds, as well as interest-bearing instruments from the financial sector. The global financial market crisis, which deepened further in the fall of 2008 when U.S. investment bank Lehman Brothers filed for bankruptcy, led to price pressure on these securities in the bond markets causing a perceptible widening of risk premiums and consequently yield spreads for these securities. The main reason for this development was the increasing risk aversion exhibited by investors, from which government bonds from the euro area and the U.S. benefited in the form of price increases. This development also explains the underperformance of DWS Invest European Bonds 130/30, which was not invested exclusively in government issues, in contrast to its benchmark.

Furthermore, in order to benefit from relative out/underperformance in the European bond and currency markets, the management employed long/short strategies involving the use of derivatives. This involved forming pairs of investments wherein positively regarded bond and currency instru-

DWS INVEST EUROPEAN BONDS 130/30 Performance since inception



■ DWS Invest European Bonds 130/30 (LC share class) * Launched on May 21, 2007 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1Jahr	Since inception ¹⁾
Class LC	LU0300357984	-5.6%	-4.4%
Class NC	LU0300358016	-6.1%	-4.9%
Class FC	LU0300358289	-5.2%	-3.8%
Class LS	LU0300358107	-2.9% ²⁾	-1.7% ³⁾
Citigroup Europe WGBI		5.6%	7.8%

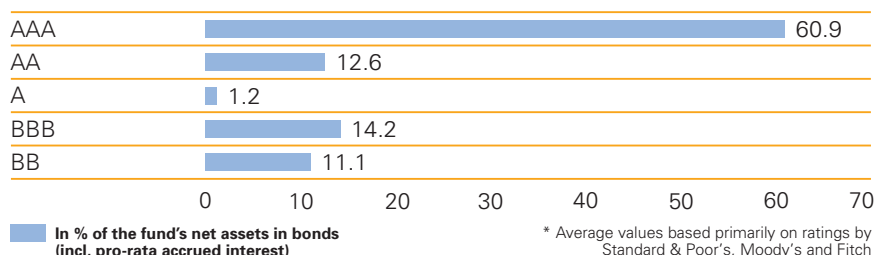
¹⁾ Classes LC, NC, FC and LS on May 21, 2007

²⁾ Closed on June 12, 2008 / Performance from January 1, 2008, through June 12, 2008

³⁾ Closed on June 12, 2008 / Performance from inception through June 12, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EUROPEAN BONDS 130/30 Rating distribution of the bonds in the portfolio*



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

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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

ments were bought (long positions) while negatively regarded bond and currency instruments were sold (short positions). Pairs of investments (long versus short) were for instance swap positions in Turkish lira against the euro or in Norwegian krone against the

euro. This was based on the attractive interest rate advantages of Turkish and Norwegian bonds. In the British pound, the sub-fund went short in the course of the year as compared to its benchmark in view of the weakened economic growth in the United Kingdom.

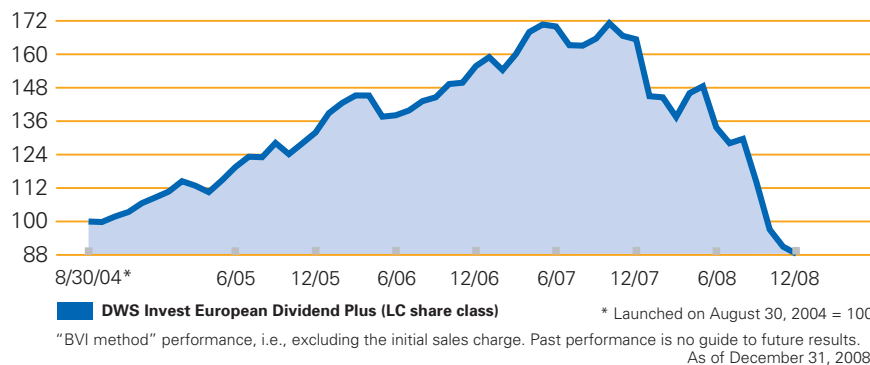
DWS Invest European Dividend Plus

European dividend sub-fund

The investment focus of DWS Invest European Dividend Plus was on European equities offering attractive dividend yields and comparatively stable dividend performance. In the fiscal year through the end of December 2008, the sub-fund recorded a loss of 46.6% per share in the LC share class, in euro terms; this occurred in light of the difficult financial and economic crisis.

In the reporting period, the management preferred defensive and less cyclical equities with classically strong dividends – in addition to a significant expansion of liquidity. This included telecommunications stocks. Deutsche Telekom and Telefonica were increased and the Dutch KPN was newly added to the portfolio. Furthermore, the portfolio preferred stocks from the health care sector, which benefited from the reduced number of patent expirations, and because the U.S. dollar had periods of strong recovery against the euro. The expansion of the positions in Bayer, Novartis and Roche was also supported by the sustainability of the dividend payments. In the area of non-cyclical consumer stocks, DWS Invest European Dividend Plus completely sold Danone, which was temporarily included in the portfolio, and reduced the holdings in British American Tobacco, since the respective valuations were at an historically high level. These equities performed significantly better than the market average. In financials, the weighting of banks was noticeably reduced in expectation of sinking dividends during

DWS INVEST EUROPEAN DIVIDEND PLUS Performance since inception



Performance of share classes (in euro)

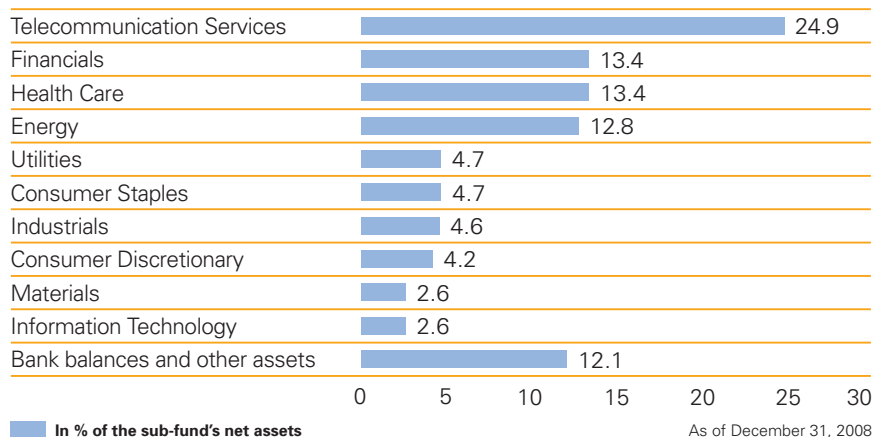
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0195137939	-46.6%	-33.0%	-11.6%
Class LD	LU0195138150	-46.6%	-33.0%	-11.6%
Class NC	LU0195138317	-47.0%	-34.8%	-14.8%
Class FC	LU0195139042	-46.1%	-31.3%	-8.2%

¹⁾ Classes LC, LD, NC and FC on August 30, 2004

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

As of December 31, 2008

DWS INVEST EUROPEAN DIVIDEND PLUS Broadly diversified portfolio



the consolidation phase. Here, Intesa Sanpaolo was sold in part and BNP Paribas was sold completely, for instance. The sub-fund also sold utilities stocks extensively (including E.ON, EDF and Enel), as the economic

climate worsened and the stock valuations became less attractive in relative terms since the summer of 2008.

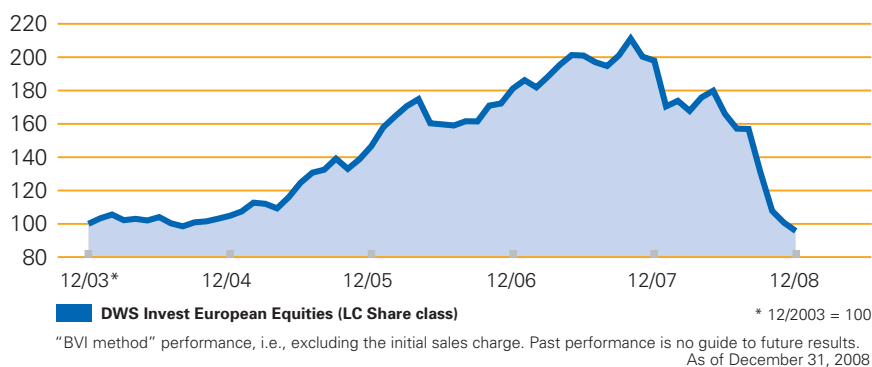
DWS Invest European Equities

The European blue-chip equity sub-fund

During the fiscal year, DWS Invest European Equities, investing in European stocks with high growth potential, was operating in an environment characterized by a severe financial and economic crisis. The portfolio recorded a decline of 51.7% per share (LC share class), thus falling behind its benchmark, the MSCI Europe, which lost 43.9% (both percentages in euro terms).

This relative underperformance was due to the fact that the sub-fund had overweighted energy stocks for too long, and these fell noticeably amid signs of the impending recession as oil and gas prices fell. They included names from the oil services sector (Saipem, Acergy) as well as stocks of production companies, e.g., Gazprom, Lukoil and, intermittently, Terna Energy. The Russian stocks in particular suffered also because of the country's military intervention in Georgia. In view of the global economic weakness, other commodity stocks fell also, as in the mining sector, for example. Here the position in Xstrata was reduced. In addition to the reduced weighting of financial stocks, the sub-fund also benefited from the reduction of cyclical, economically sensitive consumer names, investing instead in the defensively oriented health care sector. In the face of massive declines in sales and revenues, the management sold BMW and Fiat. The Swiss pharmaceutical company Roche was newly added to the portfolio and the position in Bayer was increased. Both investments were supported by attractive dividend yields. In addition, the takeover of Schering in 2007 proved to be a good acquisition for Bayer.

DWS INVEST EUROPEAN EQUITIES Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145634076	-51.7%	-34.8%	-4.3%	-20.9%
Class LD	LU0145634662	-51.7%	-34.8%	-4.1%	-20.7%
Class NC	LU0145635123	-52.1%	-36.3%	-7.9%	-24.7%
Class FC	LU0145635479	-51.3%	-33.1%	-0.2%	-15.9%
Class A2 ²⁾	LU0273160340	-53.3%	–	–	-38.8%
Class E2 ²⁾	LU0273173913	-53.1%	–	–	-38.0%
MSCI Europe		-43.9%	-29.8%	-0.5%	-15.0%

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

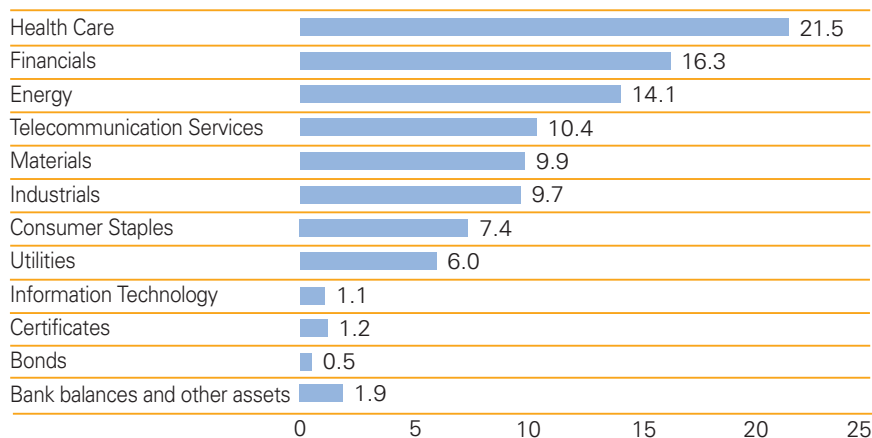
²⁾ in USD

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

As of December 31, 2008

DWS INVEST EUROPEAN EQUITIES

Broadly diversified portfolio focusing on health care



As of December 31, 2008

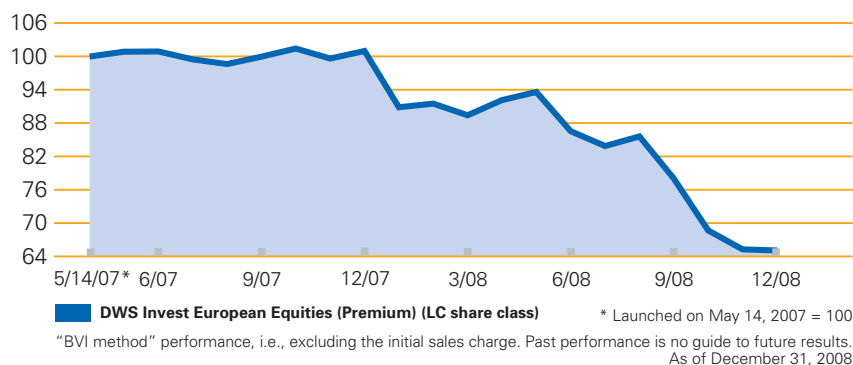
DWS Invest European Equities (Premium)

The European equity sub-fund with an option strategy

DWS Invest European Equities (Premium) invested in a portfolio of high-quality European stocks with above-average dividend yields and volatility characteristics. In addition to active stock selection, emphasis was placed on the covered call options strategy. This involved the exchange of potential gains above a certain price level for a premium payment. This concept is particularly suitable during weaker market phases and in markets trending sideways, because the income from premiums represents either additional gains or a risk buffer. However, in a strongly rising market, the upper threshold (the strike) of the options has a negative effect.

In the fiscal year through the end of December 2008, the sub-fund was affected by a pronounced global economic downturn triggered by the U.S. real estate and financial crisis. However, it was able to demonstrate its defensive qualities in this difficult climate. Despite a loss of 35.6% per share (LC share class), the portfolio performed significantly better than the Dow Jones STOXX 50, which lost 41.2%, or the DAX, which lost 40.4% (both percentages in euro terms). This was mainly due to the focus on non-cyclical and less economically-sensitive stocks. This included investments in equities from these segments: consumer (British American Tobacco, Unilever), health care (Bayer), telecommunications (KPN, Swisscom) and utilities (RWE, Centrica). Even the best sectors, such as the health care sector, recorded double-digit price declines, however. The reduced weighting of financial stocks and other cyclical

DWS INVEST EUROPEAN EQUITIES (PREMIUM) Performance since inception



Performance of share classes (in euro)

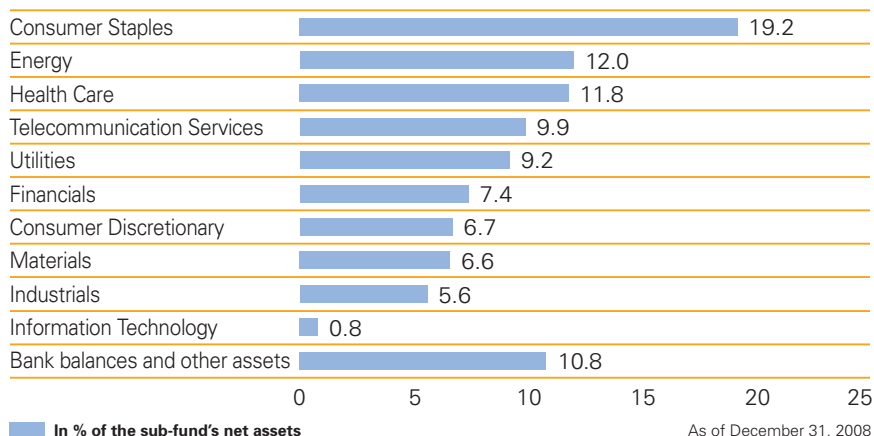
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298651752	-35.6%	-35.0%
Class LD	LU0363469817	-	-23.7%
Class NC	LU0298652057	-36.1%	-35.8%
Class FC	LU0298652560	-35.0%	-34.0%

¹⁾ Classes LC, NC and FC on May 14, 2007 / Class LD on July 1, 2008

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

As of December 31, 2008

DWS INVEST EUROPEAN EQUITIES (PREMIUM) Broadly diversified portfolio



stocks also supported the relative performance of the sub-fund.

In addition to the targeted selection of sectors and individual stocks, the covered call options strategy helped to limit the losses in DWS Invest European Equities (Premium) during the reporting period. During the course of

the year, it was possible to collect the premium income from the options sold and thus generate a buffer, even if this did not nearly compensate for the considerable weakness in prices of the direct investments. With continuing high volatility in the equity markets, the covered call options strategy can deliver attractive additional income.

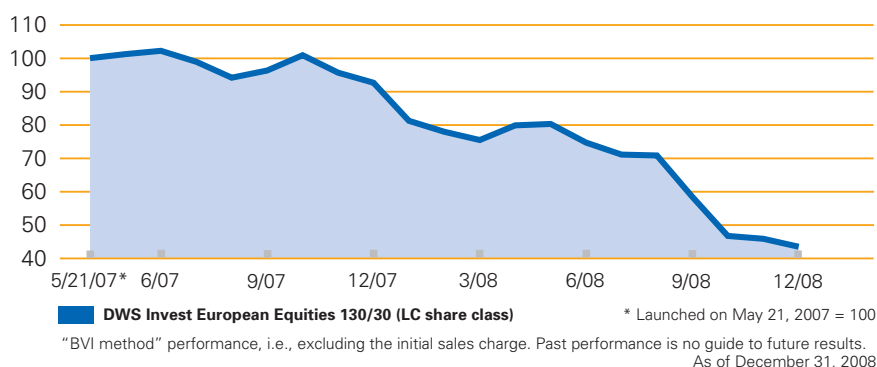
DWS Invest European Equities 130/30

Sub-fund for European equities and a derivative strategy

In addition to direct investment in European equities, DWS Invest European Equities 130/30 also applied long/short strategies using derivatives in order to profit from the relative out-/underperformance of individual European equities and indices. The short positions, which anticipate declines in certain stock prices and index levels, and the long positions, which anticipate price rises in other securities or indices, each accounted for up to 30% of the sub-fund's assets.

During the fiscal year through the end of December 2008, DWS Invest European Equities 130/30, which invests in European stocks with high growth potential, operated in an environment marked by a severe financial and economic crisis. The portfolio recorded a decline of 53.1% per share (LC share class), thus falling behind its benchmark, the MSCI Europe, which lost 43.9% (both percentages in euro terms). This relative underperformance was mainly due to the fact that the sub-fund had overweighted energy stocks for too long. Here, a long position was written for the DJ STOXX 600 Oil & Gas-Index, for example. In the course of the emerging recession, prices fell here with the falling oil and gas prices, such as for the individual stocks included in the portfolio from the oil service sector (Saipem, Acergy) and from the production companies sector (Gazprom, Lukoil). However, in addition to the underweighting of financial stocks, in part also via a short position for the DJ STOXX 600 Banks-Index, the sub-fund also benefited from the reduction of cyclical, eco-

DWS INVEST EUROPEAN EQUITIES 130/30 Performance since inception



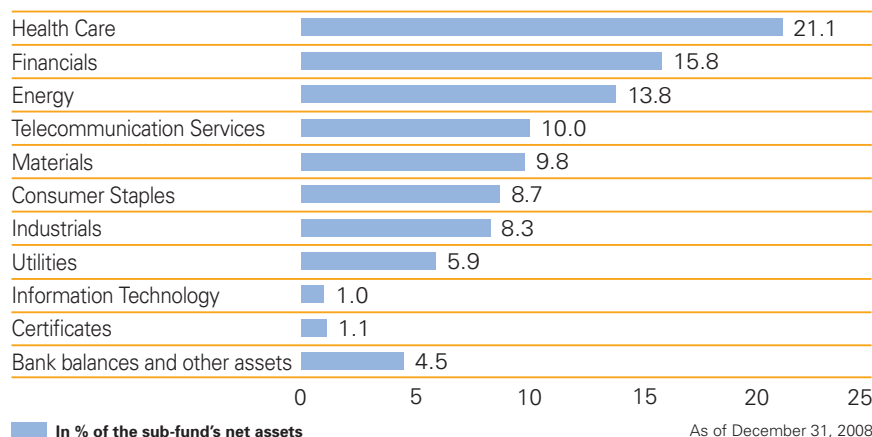
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298642090	-53.1%	-56.6%
Class NC	LU0298646596	-53.5%	-57.1%
Class FC	LU0298649004	-52.7%	-55.9%
Class LS	LU0298647990	-53.2%	-56.2%
Class A2 ²⁾	LU0298696260	-55.0%	-54.0%
MSCI Europe		-43.9%	-46.8%

¹⁾ Classes LC, NC, FC, LS and A2 on May 21, 2007
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EUROPEAN EQUITIES 130/30 Health care heavily weighted



nomically sensitive consumer stocks, investing instead in the defensively oriented health care sector. In the face of massive declines in sales and revenues, the management sold BMW and Fiat. In the health care sector, the

sub-fund went long via the DJ STOXX 600 Health Care index. The Swiss pharmaceutical manufacturer Roche was newly added to the portfolio. Furthermore, the portfolio was invested in Bayer.

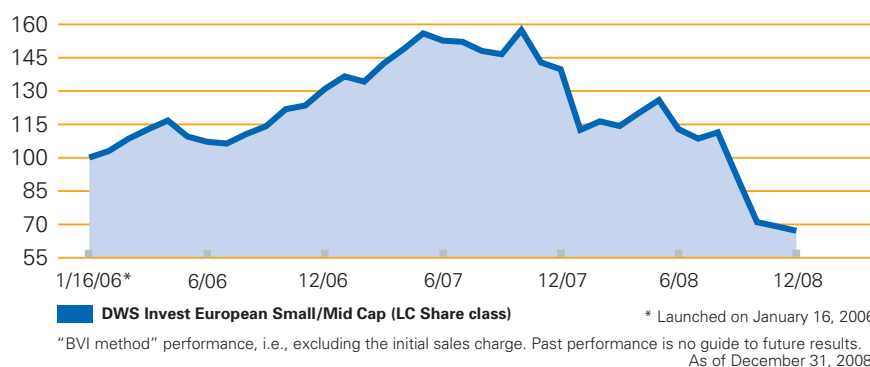
DWS Invest European Small/Mid Cap

The equity sub-fund for European companies with small and medium market capitalizations

In the twelve months through the end of December 2008, DWS Invest European Small/Mid Cap, which focuses on companies with above-average growth prospects, was influenced by a pronounced global economic weakness triggered by the U.S. real estate and financial crisis. The sub-fund recorded a fall of 52.0% in euro (LC share class) while its benchmark – comprising 50% DJ STOXX Mid and 50% DJ STOXX Small – fell by 47.7% on a euro basis.

Smartrac was among the stocks in the portfolio that underperformed. The company manufactured memory chips for security passes and felt the fall-off in demand for passports in the U.S. in light of the overall significantly decreased propensity to consume there. The stock price for PVA TePla also performed below the market average. The company produced, among other products, crystal growing systems for the solar cell industry; demand for these also fell noticeably. PVA TePla was sold off completely. The investment in the stock-exchange operator Hellenic Exchanges also had an adverse effect on the performance of the sub-fund due to the sharply reduced trading volumes in the securities markets. However, Grifols made a favorable contribution to the relative performance of DWS Invest European Small/Mid Cap; the company produced blood plasma, which was in strong demand. Takeover bids boosted the prices for Chloride (batteries for power supply in the industrial sector) and for Altana (specialty chemicals), which was temporarily held in the portfolio.

DWS INVEST EUROPEAN SMALL/MID CAP Performance since inception



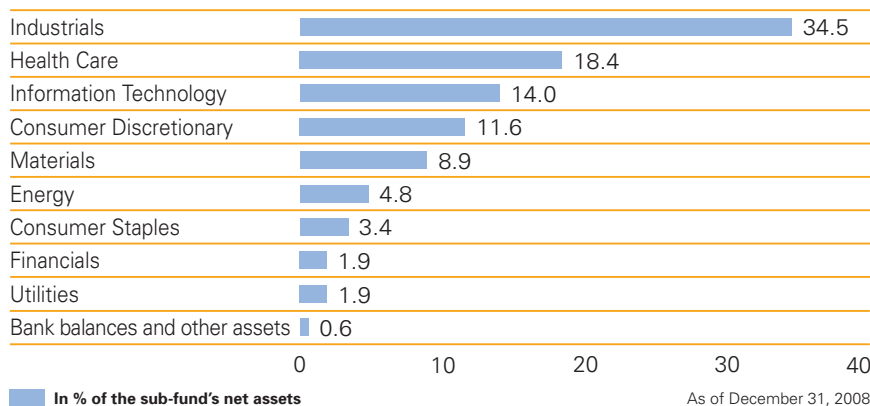
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0236146774	-52.0%	-32.9%
Class LD	LU0236146857	-52.0%	-30.6%
Class NC	LU0236147079	-52.7%	-34.1%
Class FC	LU0236150610	-51.6%	-31.0%
Class A2 ²⁾	LU0273160936	-54.0%	-37.7%
Class E2 ²⁾	LU0273174135	-53.4%	-36.1%
50% DJ STOXX Mid, 50% DJ STOXX Small		-47.7%	-36.1%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST EUROPEAN SMALL/MID CAP Industrials have highest weighting



The defensively oriented Orpea was a new addition to the portfolio; the operator of nursing homes in France met the requirements for obtaining the necessary government license.

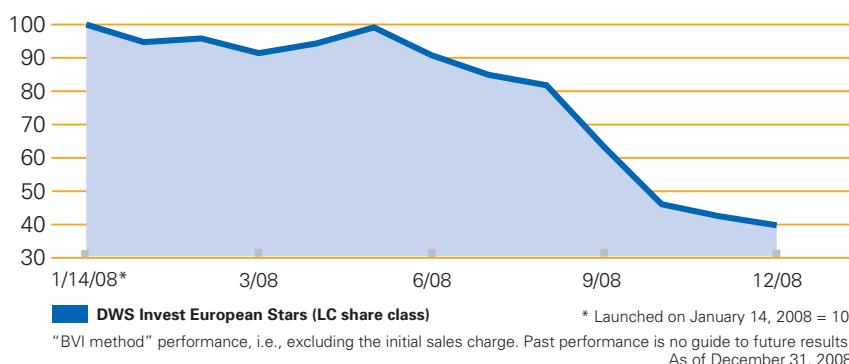
DWS Invest European Stars

The equity sub-fund focusing on higher-growth European countries

DWS Invest European Stars focused on equities from European growth countries. These included all countries except the core countries such as Germany, France, Great Britain, Switzerland, the Netherlands, Italy and Spain. From its inception on January 14, 2008, through the end of December 2008, the sub-fund found itself in an environment characterized by a severe financial and economic crisis. The portfolio recorded a loss of 60.3% per share (LC share class, in euro).

As part of a more defensive investment policy, the management strongly increased liquidity and refrained from larger investments in the financial and consumer-goods sectors. But the fact that utility and energy stocks had been weighted too strongly for too long had a negative effect on the performance of the sub-fund. Stocks in these sectors declined noticeably when oil and gas prices fell amid signs of the impending recession. They included names from the oil services sector (Schoeller-Bleckmann) as well as stocks of production companies, e.g., Gazprom, Lukoil and, intermittently, Terna Energy. The Russian stocks in particular suffered also because of the country's military intervention in Georgia. The same applied to Russian telecommunications stocks, such as Mobile Telesystems, contained in the portfolio. Yet in addition to the reduction during the year of the weighting of financial stocks, the sub-fund also benefited from the reduction of cyclical, economically sensitive consumer names, investing instead in the defen-

DWS INVEST EUROPEAN STARS Performance since inception



Performance of share classes (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0329760341	-60.3%
Class NC	LU0329760424	-60.9%
Class FC	LU0329760697	-59.9%

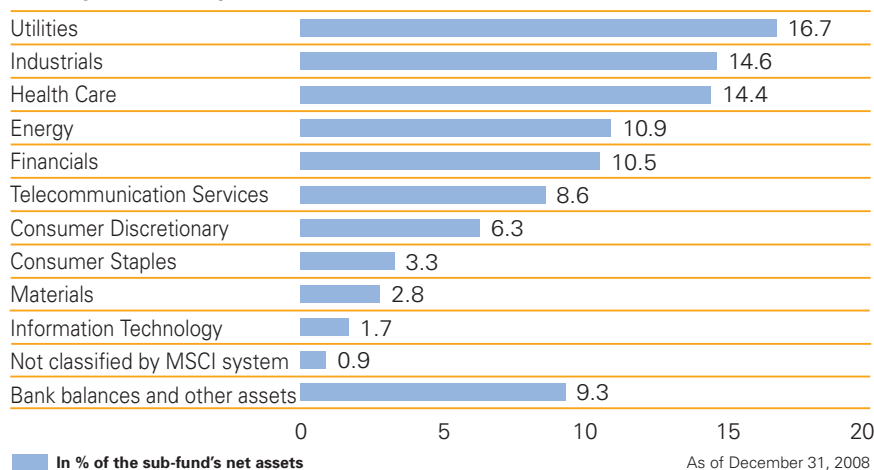
¹⁾ Classes LC, NC and FC on January 14, 2008

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

As of December 31, 2008

DWS INVEST EUROPEAN STARS

Broadly diversified portfolio



sively oriented health care sector. Here, positions were established in Intercell, the Austrian manufacturer of vaccines, and in the Danish pharmaceutical company Novo Nordisk. On a regional level, Austria was the country

with the greatest representation in DWS Invest European Stars, as a large number of companies with good market positioning in Eastern Europe are based there.

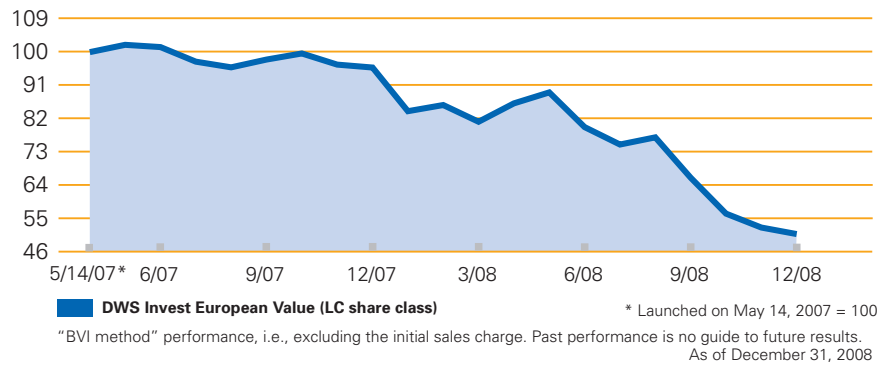
DWS Invest European Value

European equity sub-fund managed according to a value-based investment style

In the fiscal year through the end of December 2008, the environment for DWS Invest European Value, investing in European top-quality stocks, was difficult because of the severe financial and economic crisis. The sub-fund recorded a decline of 47.1% per share in the LC share class, thus falling behind its benchmark, the MSCI Europe, which lost 43.9% (both percentages in euro terms).

On the other hand, the focus on defensive, less cyclical equities, e.g., in telecommunications, enhanced the portfolio's performance. The health sector, however, was somewhat underweighted. That was the main reason for the relative underperformance, as share prices in that sector rose disproportionately. Among other things, pharmaceutical equities benefited because there were fewer patent expirations than in the past, and because the U.S. dollar had periods of strong recovery against the euro, favoring the export-driven business of these companies. The telecommunications equities significantly overweighted in the sub-fund also performed above the market average. In this segment, the management had made additional investments in Deutsche Telekom and Telefonica early on at an attractive valuation level; a new position was established in the Dutch company KPN. In addition, investment in the energy sector was noticeably expanded during the reporting period (BP, ENI). This was supported by moderate valuations and

DWS INVEST EUROPEAN VALUE Performance since inception



Performance of share classes vs. benchmark (in euro)

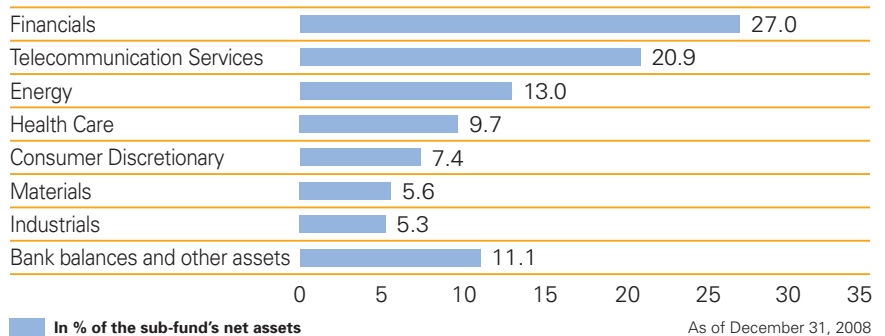
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298653451	-47.1%	-49.3%
Class LD	LU0298653022	-47.1%	-49.3%
Class FC	LU0298653881	-46.6%	-48.6%
Class NC	LU0298653618	-47.5%	-49.9%
MSCI Europe		-43.9%	-46.2%

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

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

As of December 31, 2008

DWS INVEST EUROPEAN VALUE Broad diversification



comparatively stable profits. Because of the global recession, economically sensitive cyclical stocks were markedly reduced. They included Daimler and BMW in the automotive sector. Financial stocks were also underweighted.

DWS Invest Forex Strategy

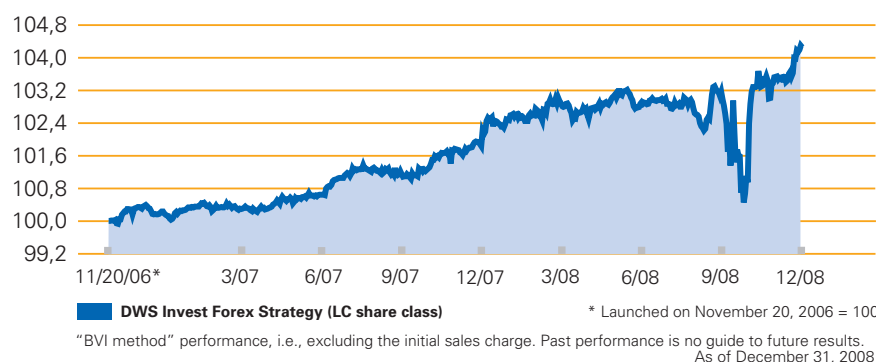
Profiting from opportunities in currency trends

Based on a portfolio of euro-denominated money market instruments and debt securities with short terms to maturity, the sub-fund pursued benefits from exchange rate movements in the international currency markets. As part of its flexible sub-fund concept, the management forward-bought positively regarded currencies (long positions). If currencies were regarded negatively, DWS Invest Forex Strategy went "short", i.e., the currency in question was forward-sold. The sub-fund also used a number of different exchange-rate relationships to diversify the risk in the portfolio. Accordingly, its performance could generally not be derived directly from the movements of the respective exchange rates.

In a climate characterized by the global financial market and banking crisis and by extreme fluctuations in the currency markets, DWS Invest Forex Strategy achieved a gain of 2.4% per share (LC share class) in 2008.

Contributing positively to the investment result were the short positions in the U.S. dollar during its period of weakness in the first half of 2008; this orientation was partially eliminated during its subsequent recovery phase. The sub-fund additionally went long on the Japanese yen and thus participated

DWS INVEST FOREX STRATEGY Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273151430	2.4%	4.2%
Class LD	LU0363469908	–	1.4%
Class NC	LU0273149376	2.0%	3.3%
Class FC	LU0273149533	3.0%	5.5%
Class LS	LU0273151786	1.3% ²⁾	3.0% ³⁾
Class FD	LU0298697748	3.0%	4.9%

¹⁾ Classes LC, NC, LS and FC on November 20, 2006 / Class FD on May 14, 2007 / Class LD on July 1, 2008

²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

in its strength against the euro. The development was attributable to the increased risk aversion in the global capital markets, which among other things led to a higher demand for the yen.

The higher-yielding corporate bonds with good credit quality held in the

portfolio could not avoid the significant general widening of the risk premiums, and thus of the yield spreads, of non-government bonds, which was brought about by investor risk aversion in the face of the seismic events in the financial markets. The associated price declines had a dampening effect on the performance of the portfolio.

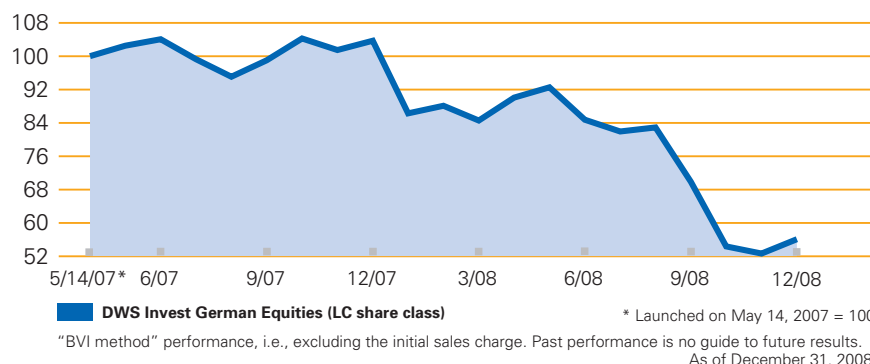
DWS Invest German Equities

Equity sub-fund for German companies

In the fiscal year through the end of December 2008, DWS Invest German Equities, investing in German stocks, was affected by a pronounced global economic downturn that had been triggered by the U.S. real estate and financial crisis. In this difficult environment, the sub-fund recorded a decline of 45.9% per share (LC share class), thus falling behind its benchmark, the HDAX, which lost 41.6%. The reason for this can be traced back to the complete liquidation of the position in Volkswagen ordinary shares acquired in the first half of the year. With regard to the Porsche takeover, however, the share price significantly increased contrary to market and sector trends as time progressed; the resulting high valuation was inexplicable from a fundamental point of view.

In addition, some equities in the portfolio of a cyclical, economically sensitive nature experienced above-average price declines. In this segment Tognum, a company specializing in propulsion and power solutions, was sold. However, some individual positions here were increased at reduced price and valuation levels, as in the solar collector manufacturer SolarWorld, for example. The business models of these companies, which also did not lose attractiveness in the long term, argued in favor of this. Financial issues were significantly underweighted in the portfolio, which by the end of the reporting period contained no banks. The management focused especially on equities from the defensive utilities, telecommunications and health care

DWS INVEST GERMAN EQUITIES Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298654186	-45.9%	-43.9%
Class NC	LU0298654269	-46.4%	-44.6%
Class FC	LU0298655076	-45.5%	-43.1%
Class DS1 ²⁾	LU0333023710	-28.6%	-27.5%
HDAX		-41.6%	-37.9%

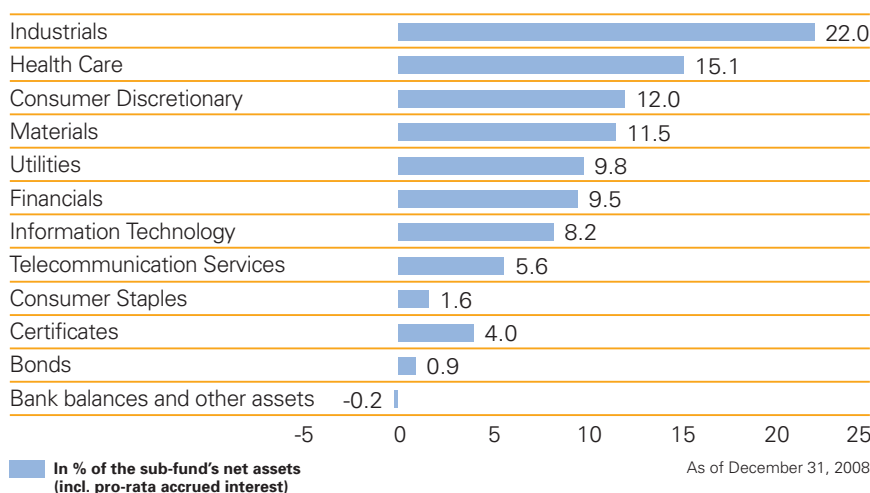
¹⁾ Classes LC, NC and FC on May 14, 2007 / Class DS1 on December 21, 2007

²⁾ in GBP

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

As of December 31, 2008

DWS INVEST GERMAN EQUITIES Industrials strongly weighted



sectors. For example, the holdings in Deutsche Telekom were increased. New acquisitions included STADA (unremitting trend toward generic drugs), Gerresheimer (plastic

packaging for the pharmaceutical and life science industries) as well as Rhön-Klinikum (trend toward private hospitals).

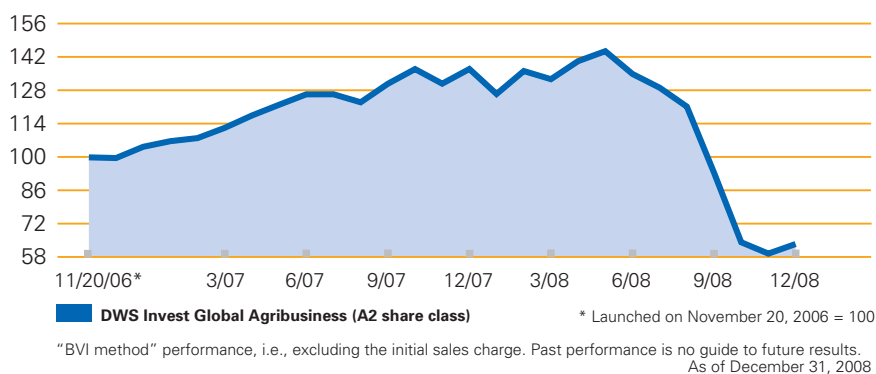
DWS Invest Global Agribusiness

Investing in agribusiness equities

DWS Invest Global Agribusiness invested globally in equities of companies that operated in or profited from the agricultural industry. For instance, this included manufacturers of machinery and agricultural equipment, agricultural and forestry companies and agrochemical stocks, as well as companies that generally operate in the entire food value-added chain. The agricultural sector was unable to avoid the price declines in the global stock markets caused by the worldwide financial and economic crisis during the second half of 2008, since the fall in overall demand, in connection with the weakening economy, had severe adverse effects on commodity prices. Against this backdrop, the sub-fund posted a loss of 53.6% per share (A2 share class, in U.S. dollars) in the twelve months through the end of December 2008.

Following significant price declines, positions in the agrochemical segment that in the interim had been reduced were targeted for rebuilding because the management regarded business prospects as still positive. This applied to companies such as the fertilizer producer Potash Corp. of Saskatchewan, which profited from continued high demand for fertilizers, as well as Syngenta. The latter is one of the world leaders in the production of innovative crop-protection chemicals. Expected lost harvests in Brazil, Australia and Argentina due to unfavorable weather conditions made a higher weighting in the portfolio of U.S. names more attractive. DWS Invest Global Agribusiness acquired a stake in Archer Daniels Midland, the largest ethanol producer

DWS INVEST GLOBAL AGRIBUSINESS Performance since inception



Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹⁾
Class A2	LU0273164847	-53.6%	-36.4%
Class E2	LU0273177401	-53.2%	-35.3%
Class J5 ²⁾	LU0300358362	-53.2%	-46.3%
Class LC ³⁾	LU0273158872	-51.9%	-42.6%
Class LD ³⁾	LU0363470070	–	-45.8%
Class NC ³⁾	LU0273147594	-52.2%	-43.3%
Class FC ³⁾	LU0273147834	-51.5%	-40.9%
Class DS1 ⁴⁾	LU0329762636	-36.1%	-34.4%

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

²⁾ J5 since July 1, 2008 (previously: I1)

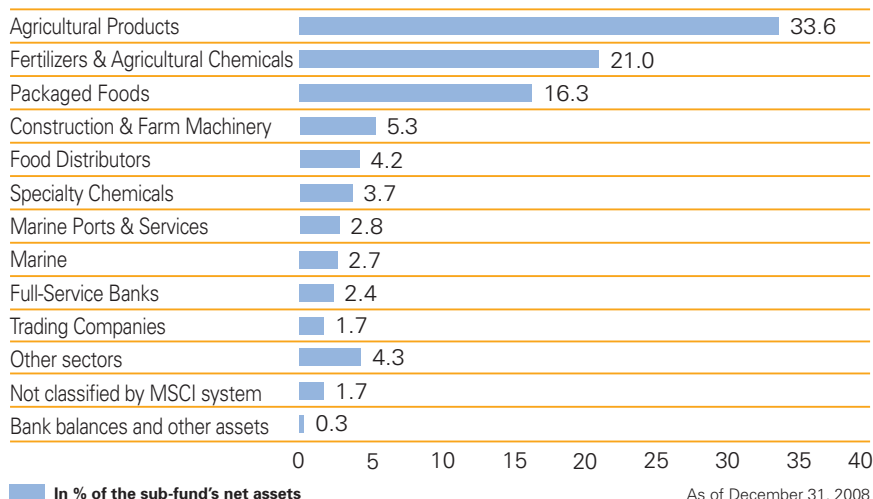
³⁾ in euro

⁴⁾ in GBP

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST GLOBAL AGRIBUSINESS

Focus on agricultural products



worldwide. This agribusiness group had a fundamentally attractive valuation, and

also reported convincing quarterly results in November 2008.

DWS Invest Global Bonds

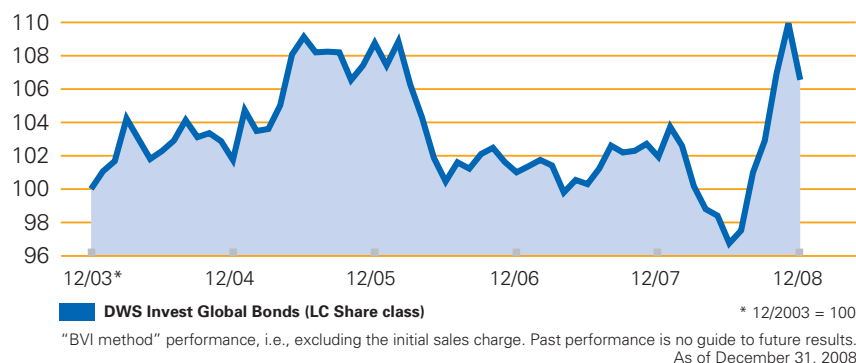
The bond sub-fund that invests worldwide

Against the backdrop of the worsening global financial market crisis and severe fluctuations in the currency markets, the sub-fund recorded a gain of 4.5% per share (LC share class) in the 2008 fiscal year, yet with this result it could not reach its benchmark, the JPM Global Government Bond, which gained 17.4% (both percentages in euro terms). The reason for its underperformance was the price declines of the higher-yielding corporate bonds held in the portfolio, including issues of financial services institutions and emerging markets bonds, as well as the phased hedging of positions in yen, which improved against the euro to a greater extent than expected.

In terms of issuers, the investment focus was on government bonds, which benefited from increased investor risk aversion in the form of price increases. This contributed positively to the result of the sub-fund, but not as strongly as in the benchmark, which reflects solely the performance of government bonds worldwide.

On the currency side, the management favored debt securities denominated in euro and Japanese yen, which just like the other foreign currencies was at times hedged against the European common currency.

DWS INVEST GLOBAL BONDS Five-year performance



Performance of share classes vs. benchmark (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145658505	4.5%	-2.0%	6.5%	5.9%
Class LD	LU0145658687	4.6%	-2.1%	6.5%	5.9%
Class NC	LU0145658927	4.1%	-3.3%	4.2%	3.1%
Class FC	LU0145659065	5.0%	-0.7%	9.0%	9.1%
Class A1 ²⁾	LU0273172196	2.0%	–	–	14.6%
Class A2 ²⁾	LU0273172279	1.0%	–	–	13.4%
Class E2 ²⁾	LU0273180884	-0.1%	–	–	13.1%
JPM Global Government Bond		17.4%	11.3%	21.1%	17.2%

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

²⁾ in USD

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

As of December 31, 2008

With an average term to maturity of 5.8 years, the sub-fund’s investments had an average yield of 3.4% p.a.* as of the end of 2008.

* Average yield of DWS Invest Global Bonds 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 DWS Invest Global Bonds cannot be derived from this.

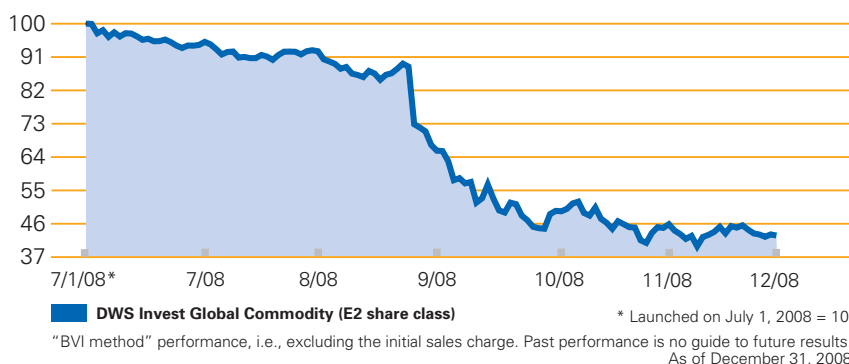
DWS Invest Global Commodity

The sub-fund for participating in commodity equities and commodity prices

DWS Invest Global Commodity invested in companies in the commodities sector worldwide. Moreover, the fund management invested part of the sub-fund's assets in instruments "directly" related to commodities, in order to participate in the price developments of the global commodities markets and related futures. These were largely financial derivatives. In the time from its inception on July 1, 2008, through the end of December 2008, the sub-fund recorded a decline of 57.2% per share (E2 share class) and thus slightly underperformed its benchmark, which lost 56.7% (both percentages in U.S. dollar terms). In addition to the general collapse in commodity listings, the overall result was adversely impacted by the below-average performance of individual securities in the portfolio. For example, SSAB Svenskt Stal and Bumi Resources did not meet expectations due to the sharp decline in steel and coal prices respectively.

The higher weighting of equities at the expense of investments in commodities using derivatives did however yield a positive contribution, when compared to the benchmark, in the fourth quarter of 2008. This was primarily due to a rally on equity markets towards the end of the reporting period, from which the companies in the portfolio, for example, Archer Daniels Midland, were able to profit. The performance of the largest ethanol producer in the world was also boosted by impressive quarterly results. In terms of investments in commodity price developments, the overweighting of gold proved to be the correct choice. The precious metal was in increased

DWS INVEST GLOBAL COMMODITY Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since inception ¹⁾
Class E2	LU0363467878	-57.2%
Class LD ²⁾	LU0363467282	-51.9%
Class NC ²⁾	LU0363467365	-52.1%
Class FC ²⁾	LU0363467449	-51.8%
Class LC ²⁾	LU0363467100	-51.9%
Class P4 ³⁾	LU0363468090	-41.5%
25% MSCI World Energy, 25% MSCI World Materials, 50% GSCI Commod		-56.7%

¹⁾ Classes LC, LD, NC, E2, P4 and FC on July 1, 2008

²⁾ in euro

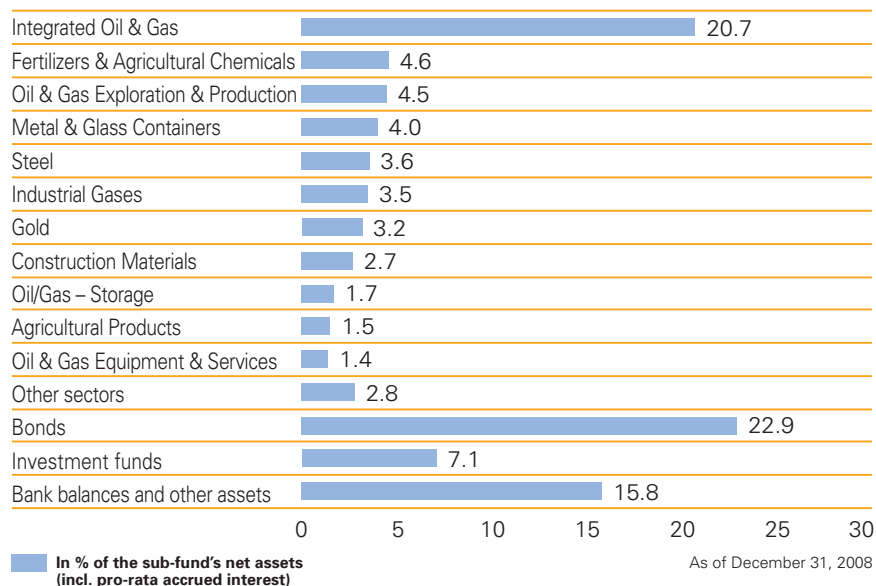
³⁾ in GBP

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

As of December 31, 2008

DWS INVEST GLOBAL COMMODITY

Broadly diversified portfolio with focus on crude oil



demand due to heightened uncertainty on the part of market participants with

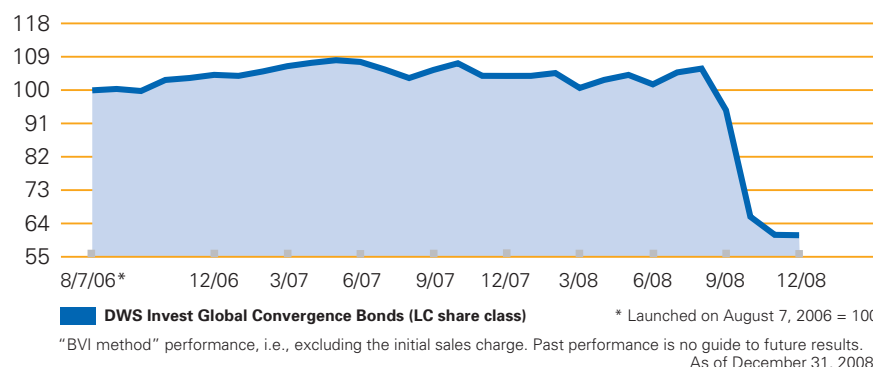
regard to the scale of the financial and economic crisis.

DWS Invest Global Convergence Bonds

Focus on international bonds of emerging-market countries

In accordance with its investment policy, DWS Invest Global Convergence Bonds placed its focus on the interest rate markets of convergence countries in local currency or in hard currencies. In the 2008 fiscal year, the sub-fund operated in a climate characterized by the deepening global financial market crisis in the fall and the outflows of foreign investor capital. Against this backdrop, it recorded a decline of 41.3% per share (LC share class) in 2008, placing it far behind its benchmark, 50% JPM Euro EMBI Global Div., 50% JPM GBI-EM Div., which returned -3.1% (both percentages in euro terms). The reason for this was its stronger weighting of Eastern European bonds and corporate bonds. In terms of regional allocation, the sub-fund's portfolio was overweight in Eastern Europe and underweight in the other regions, as the management had considered the risk/reward profile of Eastern European issues to be more attractive. However, in the second half of the year, particularly since the insolvency of the U.S. investment bank Lehman Brothers, the risk premiums and thus the yield spreads of both government and corporate bonds from the emerging markets widened, at times noticeably, even though fundamental factors in the respective countries were not necessarily the cause. This especially impacted bonds from Eastern Europe. For example, Russian bonds – despite the country's relatively high currency reserves – increasingly experienced liquidity-driven downward pressure, accompanied by strong price declines. This development was

DWS INVEST GLOBAL CONVERGENCE BONDS Performance since inception

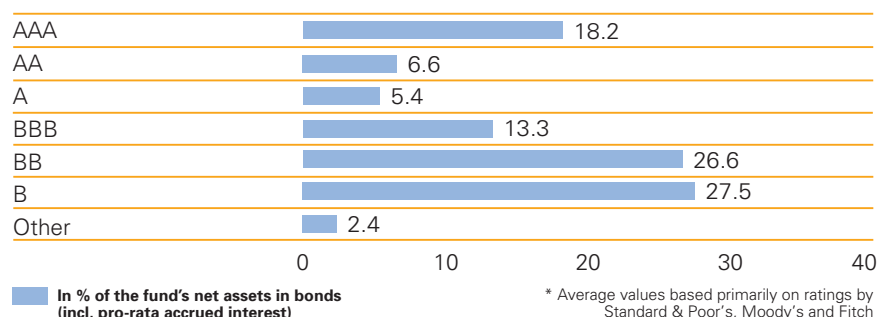


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0254494957	-41.3%	-39.1%
Class LD	LU0254495178	-41.3%	-38.3%
Class NC	LU0254495921	-41.6%	-39.7%
Class FD	LU0254495418	-41.0%	-38.2%
50% JPM Euro EMBI Global Div., 50% JPM GBI-EM Div.		-3.1%	4.8%

¹⁾ Classes LC, LD, FD and NC on August 7, 2006
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST GLOBAL CONVERGENCE BONDS Rating distribution of the bonds in the portfolio*



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

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

As of December 31, 2008

exacerbated by, among other factors, the dramatic price collapses, coming

from record highs, in the commodity markets since the summer of 2008.

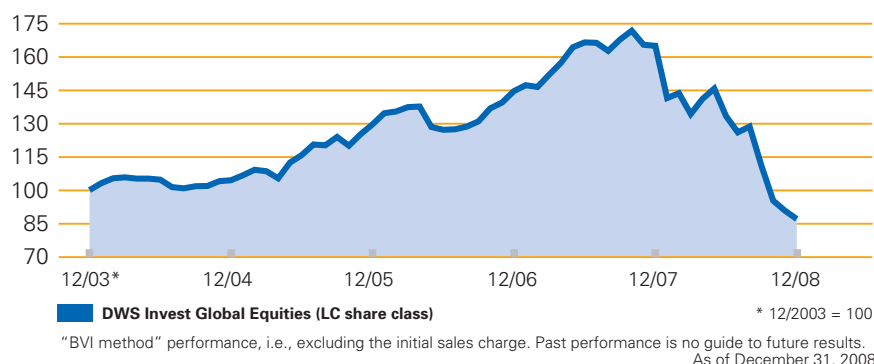
DWS Invest Global Equities

The equity sub-fund that invests worldwide

DWS Invest Global Equities invested globally in profitable companies with stable business models and low levels of debt. In the fiscal year through the end of December 2008, the sub-fund found itself in a difficult economic environment characterized by the financial market crisis and by an economic downturn increasing in severity. It posted a loss of 47.2% per share (LC share class) in the reporting period, thus falling behind its benchmark, the MSCI World, which lost 38.7% (both percentages in euro terms). One of the reasons for this was the lower weighting of U.S. equities that profited from the unexpected recovery of the U.S. dollar against the euro. Furthermore, within the thematic orientation of the sub-fund, the below-average price performance of some selected sectors, and especially portfolio holdings with small and medium market capitalizations, had an adverse effect.

Overall, the portfolio was more defensively aligned during the reporting period, with a significantly increased cash position and strong underweighting of financials. The cyclical consumer goods sector, including manufacturers of luxury goods such as Swatch and Richemont, was reduced because of lower consumer spending. The sub-fund maintained overweight positions in less cyclical sectors, such as utilities. Large companies such as Centrica, E.ON and HongKong Electric (new in the portfolio) distinguished themselves through stable profits and high dividend yields. Emphasis was also placed on selected telecommunications companies. Following relatively good price

DWS INVEST GLOBAL EQUITIES Five-year performance

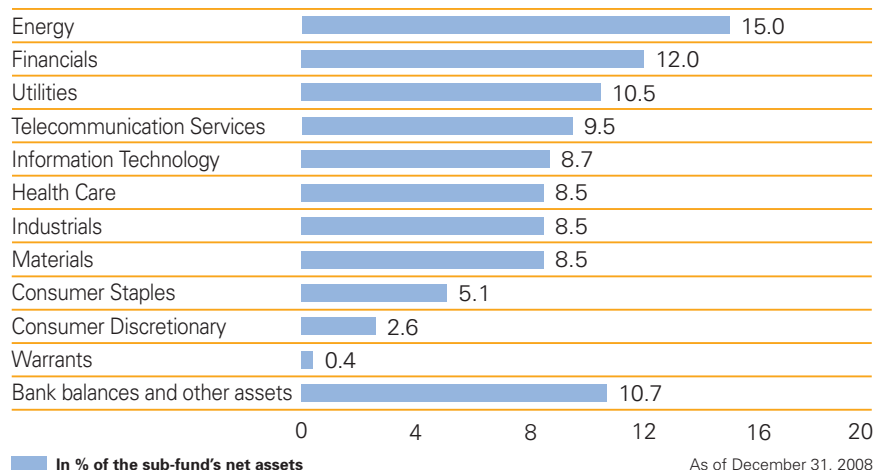


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145633003	-47.2%	-32.8%	-13.0%
Class LD	LU0145633268	-47.2%	-32.5%	-12.6%
Class NC	LU0145633698	-47.6%	-34.2%	-16.0%
Class FC	LU0145633938	-46.7%	-31.1%	-9.1%
MSCI World		-38.7%	-34.2%	-11.7%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST GLOBAL EQUITIES Broadly diversified portfolio



performance, China Unicom was sold and the management instead acquired China Mobile due to its good market positioning and attractive valuation. The gold mining names in the portfolio, namely Newmont Mining and Kinross

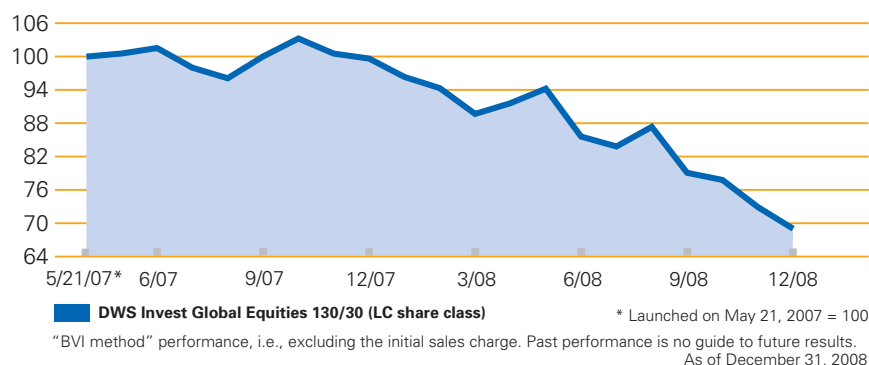
Gold, profited not only from the rising gold price due to the continued strong demand for the "crisis metal," but also from their high gold reserves and good production figures.

DWS Invest Global Equities 130/30

Globally investing equity sub-fund with a derivative component

In addition to direct investment in international equities, DWS Invest Global Equities 130/30 also applied long/short strategies using derivatives in order to profit from the relative out-/underperformance of individual equities and indices. The short positions, which anticipate declines in certain stock prices and index levels, and the long positions, which anticipate price rises in other securities or indices, each accounted for up to 30% of the sub-fund's assets. In the period from the start of January through the end of December 2008, the portfolio found itself in a difficult capital market environment that was influenced by the financial market crisis and an increasingly pronounced economic downturn, and it recorded a decline of 30.7% per share (LC share class), but still significantly outperformed its benchmark, the MSCI World, which fell by 38.7% (both percentages in euro terms). This was mainly due to the defensive sector positioning of the portfolio and selective stock-picking. In addition, the sub-fund employed its 130/30 strategy and used short positions to profit from periods of market weakness or to hedge existing portfolio positions. In the fiscal year, the management had a preference for less cyclical sectors such as health care, telecommunications and energy. These sectors recorded significantly lower price declines compared to the financials, industrials and basic materials sectors, which were underweighted in the portfolio. In terms of individual companies, investments in highly profitable companies with high cash flows and dividend yields and with solid business models and low levels of debt per-

DWS INVEST GLOBAL EQUITIES 130/30 Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300355699	-30.7%	-30.9%
Class NC	LU0300355939	-30.7%	-31.1%
Class FC	LU0300356150	-31.4%	-31.7%
Class A2 ²⁾	LU0300356234	-31.7%	-23.9%
Class E2 ²⁾	LU0300356317	-2.3% ³⁾	9.4% ⁴⁾
Class LS	LU0300356077	-18.2% ⁵⁾	-16.8% ⁶⁾
MSCI World		-38.7%	-43.2%

¹⁾ Classes LC, NC, FC, LS, E2 and A2 on May 21, 2007

²⁾ in USD

³⁾ Closed on June 12, 2008 / Performance from January 1, 2008, through June 12, 2008

⁴⁾ Closed on June 12, 2008 / Performance from inception through June 12, 2008

⁵⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

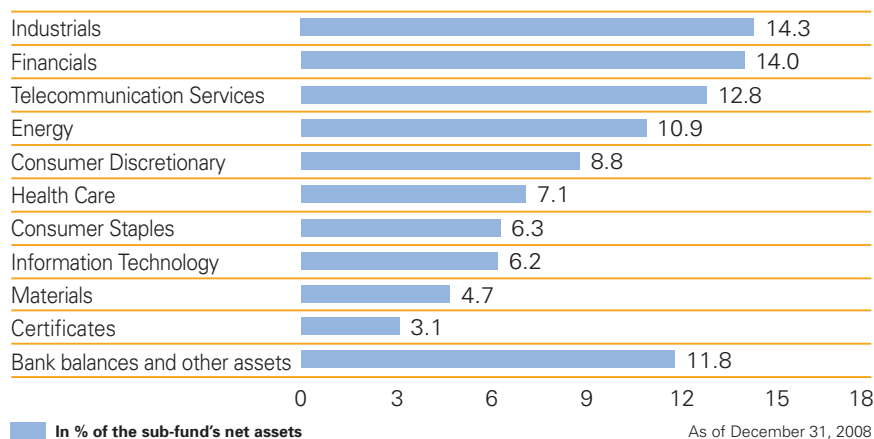
⁶⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

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

As of December 31, 2008

DWS INVEST GLOBAL EQUITIES 130/30

Broadly diversified portfolio with focus on industrials



formed above average. They included, for example, the large oil corporations Total and Royal Dutch Shell, the U.S. food group Kraft Foods, as well as the two telecommunications companies

NTT DoCoMo and Telecom Italia.

Toward the end of the reporting period, selected automotive stocks, financials and industrials were included in the portfolio at reduced price levels.

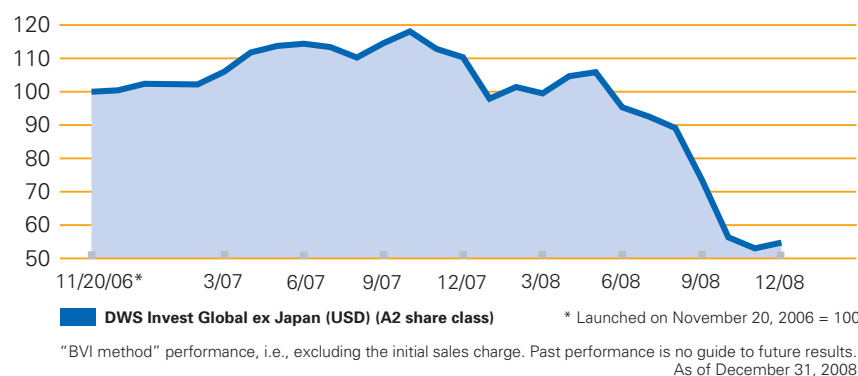
DWS Invest Global ex Japan (USD)

Investing in international equities, excluding Japanese stocks

In the past fiscal year, DWS Invest Global ex Japan (USD), which invests worldwide with the exception of Japan, was influenced by the financial crisis, which increasingly encroached on the real economy. The crisis deepened during the course of the reporting period and led to a weakening of the global economy, which in turn also adversely affected the prices on the international equity markets. Against this backdrop, the sub-fund posted a fall of 50.4% per share (A2 share class, in U.S. dollars) in the 12 months through the end of December 2008.

As a result of a significant fall-off in consumer spending, cyclical consumer goods stocks were underweighted in favor of investments in the consumer staples sector. The management invested, for example, in the Wal-Mart Stores supermarket operator, which benefited from increasing demand for cheaper products. As part of its repositioning, the sub-fund also invested more heavily in the pharmaceuticals sector. The portfolio positions in this sector included companies such as Pfizer, Roche and GlaxoSmithKline, which registered above-average performance due to their largely non-cyclical business models and the resulting solid cash flows. The pharmaceutical manufacturer Pfizer additionally benefited from cost reduction measures and a targeted focus of research and development expenditure on core business segments. Investments in energy and commodity stocks made an uneven contribution to performance, as their prices initially rose due to notice-

DWS INVEST GLOBAL EX JAPAN (USD) Performance since inception



Performance of share classes (in USD)

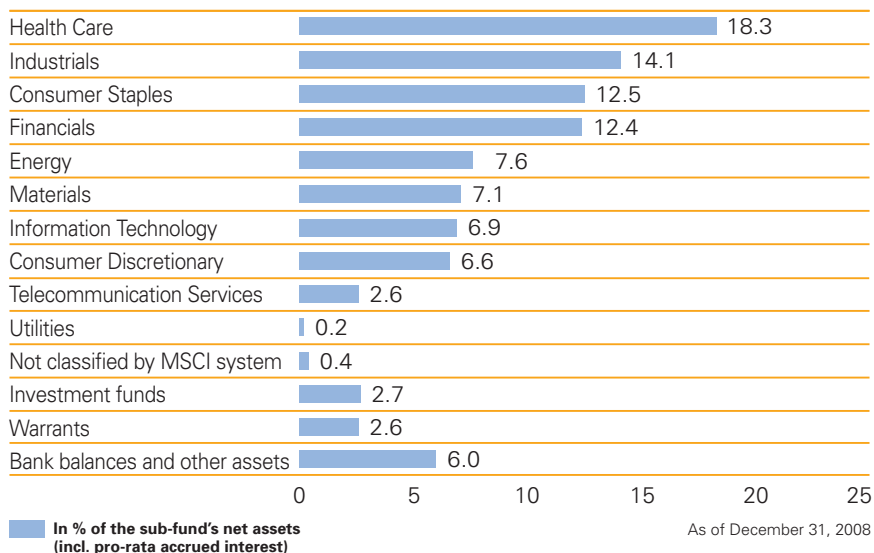
Share class	ISIN	1 year	Since inception ¹⁾
Class A2	LU0273165141	-50.4%	-45.3%
Class E2	LU0273177666	-50.0%	-44.3%

¹⁾ Classes A2 and E2 on November 20, 2006

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

As of December 31, 2008

DWS INVEST GLOBAL EX JAPAN (USD) Broadly diversified with a focus on health care



able inflation fears and a sustained high demand for commodities on the part of emerging markets, but later in the period were adversely affected by slowing economic growth. In this climate, most small and medium-sized

companies recorded pronounced price declines overall. In contrast, large, broadly diversified groups such as Exxon Mobil and BHP Billiton, which were preferred by investors, outperformed the sector average.

DWS Invest Global High Yield Bonds

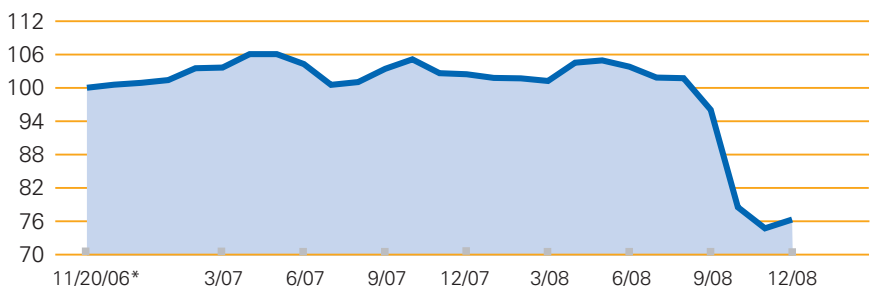
U.S. dollar-denominated international bond sub-fund focusing on high-yield corporate bonds

The sub-fund concentrated its investment worldwide on high-yield corporate bonds denominated in U.S. dollars and euro. Seismic events in the financial markets and rising fears of a recession in 2008 led to a perceptible widening of risk premiums and thus of yield spreads for these issues in the high-yield bond markets due to an increasing aversion to risk on the part of investors, and was accompanied by a significant decline in prices. This trend was particularly marked in the second half of the year, especially since the bankruptcy of the U.S. investment bank Lehman Brothers in the fall of 2008. Against this backdrop, DWS Invest Global High Yield Bonds recorded a decline of 25.5% per share (A2 share class) in the twelve-month period through the end of December 2008, putting it approximately in line with its benchmark, the ML Global High Yield BB-B constrained, which lost 25.2% (both percentages in U.S. dollar terms).

In terms of sector allocation, the sub-fund was generally broadly based. In view of weakening global economic growth originating from the United States, the management adopted a rather more defensive approach for the portfolio, favoring energy issues and those from the telecommunications and cable media sectors. Cyclical issue such as retail were avoided, as were bonds from an automotive sector characterized by excess capacity.

With an average term to maturity of 5.4 years, the sub-fund's investments had an average yield of 15.8% p.a.* as of the end of December 2008. This also reflects the drastic widening of yield spreads in high-yield bonds.

DWS INVEST GLOBAL HIGH YIELD BONDS Performance since inception



■ DWS Invest Global High Yield Bonds (A2 share class) * Launched on November 20, 2006 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

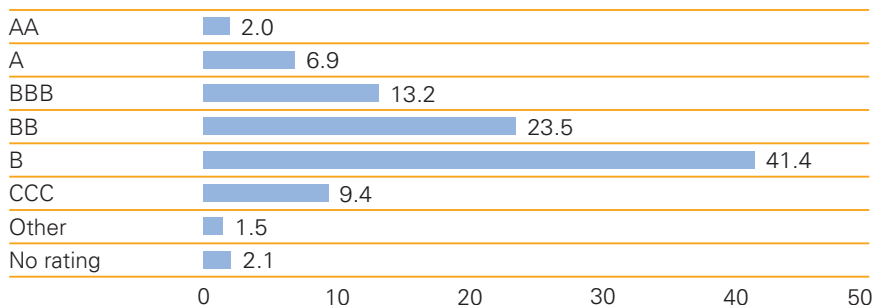
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹⁾
Class A1	LU0273171545	-25.5%	-23.7%
Class A2	LU0273171891	-25.5%	-23.7%
Class E2	LU0273180611	-25.1%	-22.8%
Class NC ²⁾	LU0273149889	-22.6%	-29.7%
ML Global High Yield BB-B constrained		-25.2%	-21.0%

¹⁾ Classes A1, A2, E2 and NC on November 20, 2006
²⁾ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST GLOBAL HIGH YIELD BONDS Rating distribution of the bonds in the portfolio*



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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of December 31, 2008

* Average yield of DWS Invest Global High Yield Bonds 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 DWS Invest Global High Yield Bonds cannot be derived from this.

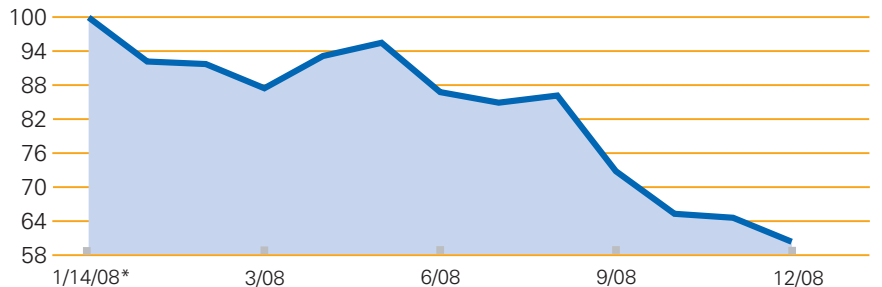
DWS Invest Global Infrastructure

The equity sub-fund for participating in the potential of the global infrastructure sector

The sub-fund invested worldwide in equities of companies that focused on the operation of infrastructure facilities, but partly also in companies that were involved in the modernization or development of infrastructure. The financial crisis created a difficult economic environment for the sub-fund. Since its inception on January 14, 2008, through the end of December 2008, DWS Invest Global Infrastructure recorded a decline of 39.7% per share (LC share class), thus underperforming its benchmark, the UBS Global Infrastructure & Utilities, which lost 26.4% (both percentages in euro terms). This inferior result was mainly due to the underweighting of utilities in the portfolio, as these performed better than other infrastructure stocks in the reporting period.

The investments in the transportation sector did not contribute uniformly to the performance. Whereas especially toll-road operators, such as Atlantia and Cintra, suffered from lower traffic volume and declined significantly, the overweighting in U.S. rail companies had a positive effect. The latter profited from rising freight volumes and the growing trend to switch transportation from road to rail. Contrary to its benchmark, whose composition focused on utilities, DWS Invest Global Infrastructure was significantly more diversified across various sectors. For example, it increased its holdings in manufacturers of infrastructure equipment that profited from government orders arising from new infrastructure and economic-stimulus programs. On this basis, ABB, Alstom and Siemens were newly added.

DWS INVEST GLOBAL INFRASTRUCTURE Performance since inception



■ DWS Invest Global Infrastructure (LC share class) * Launched on January 14, 2008 = 100
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

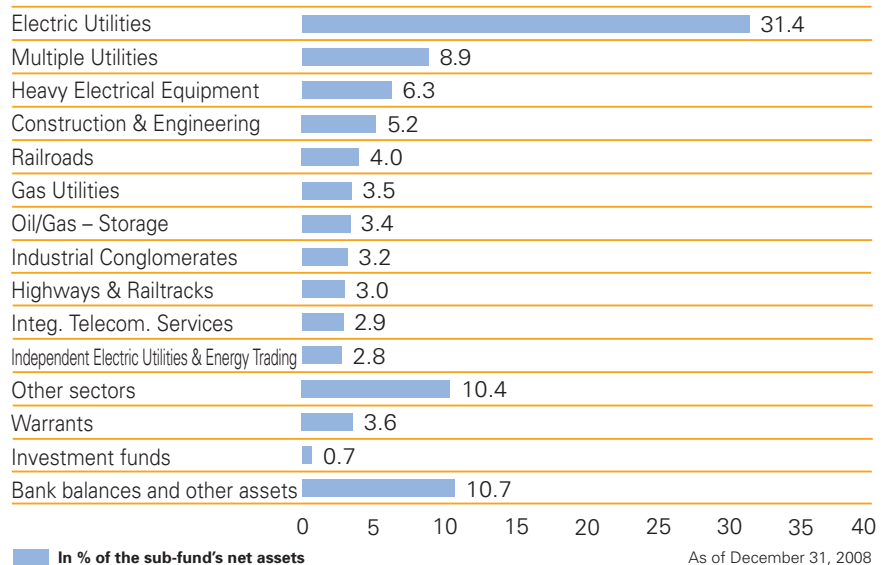
Share class	ISIN	Since inception ¹⁾
Class LC	LU0329760770	-39.7%
Class LD	LU0363470237	-30.3%
Class NC	LU0329760853	-40.3%
Class FC	LU0329760937	-39.3%
Class A2 ²⁾	LU0329761661	-37.9%
UBS Global Infrastructure & Utilities		-26.4%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST GLOBAL INFRASTRUCTURE

Focus on electric utilities



■ In % of the sub-fund's net assets

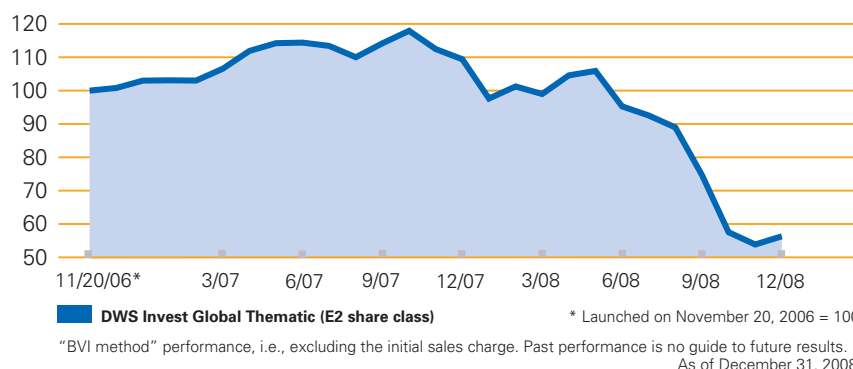
As of December 31, 2008

DWS Invest Global Thematic

Investing in international equities selected according to social, political and economic trends or issues

The internationally oriented DWS Invest Global Thematic sub-fund focused on equities of companies that, in the opinion of the management, profit from global themes or trends of a social, political and economic nature. Companies that reacted flexibly to the changing environment and had increasing turnover with stable margins were particularly preferred. The fiscal year through the end of December 2008 was marked by the global financial crisis and its negative impact on the economy. Sectors that were expected to benefit from certain themes or trends in the long term were also affected. Against this backdrop, the sub-fund posted a fall of 48.8% per share (A2 share class) in the twelve-month period. It thus underperformed its benchmark, the MSCI World, which lost 40.8% (both percentages in U.S. dollar terms). This underperformance could be attributed to the below-average performance of some securities with small and medium capitalizations held in the portfolio, despite the predominantly successful country and sector weighting. Due to increasing risk aversion as a consequence of higher volatility and reduced liquidity, investors tended to avoid these in favor of stocks with larger market capitalizations. In the New Annuities theme, the management was on the lookout for companies that were in a position to generate solid income despite the long-term changing global conditions. These, for example, could be companies that benefited from demographic change. The portfolio positions in this sector included pharmaceutical groups such as Roche, which registered above-

DWS INVEST GLOBAL THEMATIC Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹⁾
Class A2	LU0273164680	-48.8%	-44.6%
Class E2	LU0273177237	-48.4%	-43.6%
Class LC ²⁾	LU0273158526	-46.4%	-49.4%
Class FC ²⁾	LU0273147164	-46.7%	-48.8%
Class NC ²⁾	LU0298697664	-47.3%	-53.4%
Class J5 ³⁾	LU0300358446	-48.3%	-49.8%
Class P4 ⁴⁾	LU0363470583	-	-17.3%
MSCI World		-40.8%	-32.6%

¹⁾ Classes A2, E2, LC and FC on November 20, 2006 / Classes NC and J5 on May 14, 2007 / Class P4 on July 1, 2008

²⁾ in euro

³⁾ J5 since July 1, 2008 (previously: I1)

⁴⁾ in GBP

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

As of December 31, 2008

average performance due to their largely non-cyclical business models and the resulting solid cash flows. Roche additionally benefited from its robust sales of cancer medication, as well as from a well-filled development pipeline.

Within the security theme, companies that provided security services were among the management's investments. By definition, these services included, for example, activities such as personal security, data security, or the protection of material assets. It was expected that expenditure in this area

would increase against the backdrop of an increasing world population and growing prosperity. The sub-fund was, for example, invested in G4S. The British group, which profited from its expansion in the Middle East and Asia, was one of the largest security service providers worldwide and had a widely diversified portfolio of business areas such as property and personal security, cash in transit and prison management.

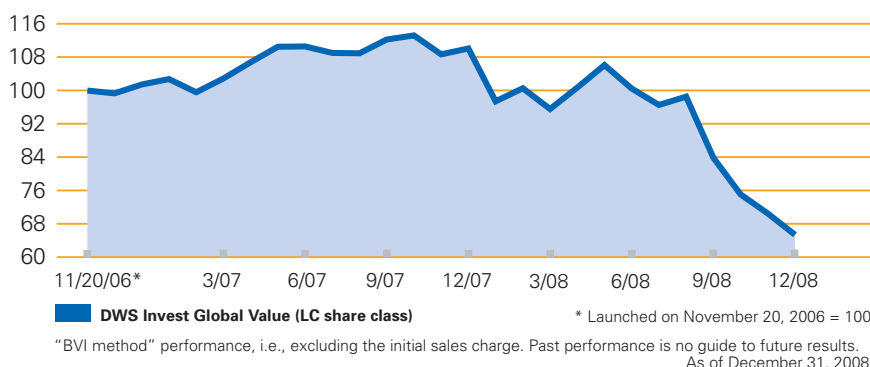
DWS Invest Global Value

Global equity sub-fund managed according to a value-based investment style

DWS Invest Global Value invested in equities considered by the management to be undervalued top-quality stocks with good future upside potential. Following the decline of the economic conditions, the fiscal year through the end of December 2008 was characterized by uncertainty, which had adverse effects on the international equity markets. In this climate, the sub-fund recorded a decline of 40.5% per share (LC share class); its benchmark, the MSCI World Value, fell by 38.2% (both percentages in euro terms). As the turbulence on the stock markets increased, the weighting of the financial sector was reduced in favor of names from the energy sector. While DWS Invest Global Value generally profited from the underweighting of the financial sector, energy stocks performed disappointingly following the strong decline in the price of oil and they had an adverse effect on the sub-fund's performance. These included the U.S. oil services provider Halliburton, which reported lower earnings and was subsequently sold off completely.

Instead, the management increased the liquidity ratio and established new positions in the previously clearly underweighted health sector. Several factors spoke in favor of investment in this area – in addition to its relatively non-cyclical nature, it has to date shown comparatively stable returns and dividend distributions, as well as lower levels of debt. In terms of countries, the sub-fund benefited from selected German positions and from its underweighting in the United Kingdom;

DWS INVEST GLOBAL VALUE Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273155423	-40.5%	-34.5%
Class LD	LU0273154459	-40.5%	-34.5%
Class NC	LU0273144229	-41.0%	-35.6%
Class FC	LU0273144575	-40.0%	-33.3%
Class A2 ²⁾	LU0273160183	-42.9%	-28.0%
Class E2 ²⁾	LU0273173673	0.8% ³⁾	28.3% ⁴⁾
MSCI World Value		-38.2%	-41.2%

¹⁾ Classes LC, LD, NC, FC, E2 and A2 on November 20, 2006

²⁾ in USD

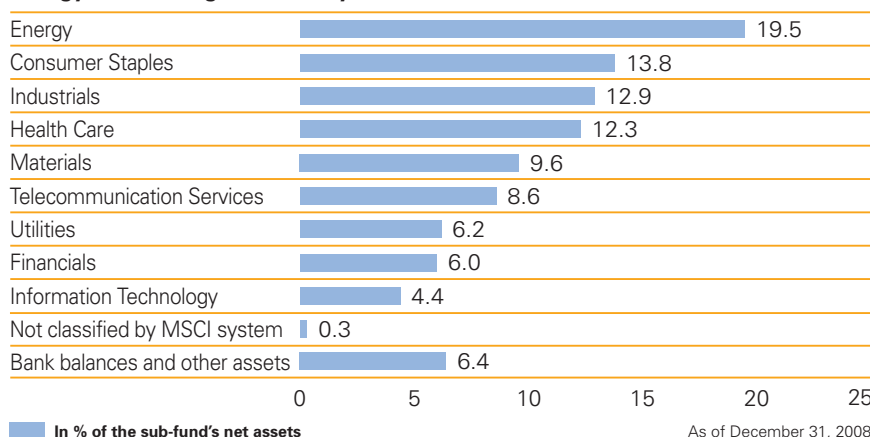
³⁾ Closed on June 12, 2008 / Performance from January 1, 2008, through June 12, 2008

⁴⁾ Closed on June 12, 2008 / Performance from inception through June 12, 2008

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

As of December 31, 2008

DWS INVEST GLOBAL VALUE Energy sector weighted heavily



in Japan, however, the devaluation of the Japanese yen resulted in relative underperformance.

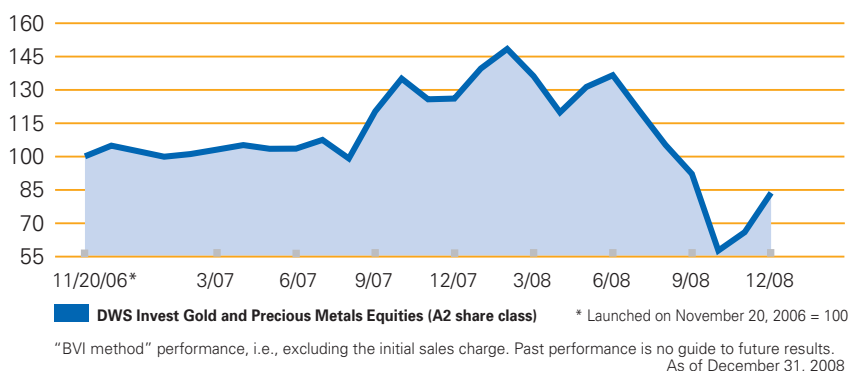
DWS Invest Gold and Precious Metals Equities

Sub-fund focusing on equities of companies in the precious-metals sector

DWS Invest Gold and Precious Metals Equities invested worldwide in companies in the precious-metals sector, which were believed to have promising growth potential. For the period from the beginning of January through the end of December 2008, the sub-fund recorded a loss of 33.6% per share (A2 share class, in U.S. dollar terms). Initially, equities in gold mining companies, which represented the focus of investment, were able to profit from a significantly higher gold price, which reached new highs in March 2008 due to the deteriorating capital-market environment and inflation fears. Thereafter however, these securities also suffered the effects of the global crisis in finance and confidence, as many market participants gave preference to direct investments in gold over the acquisition of equities in mine operators.

At the level of individual securities, the sub-fund benefited from its investment in large gold producers such as Kinross Gold, Newmont Mining and Goldcorp. These companies had greater financial reserves available to them than the smaller companies and were therefore preferred by many investors. This had a positive influence on the price performance. Moreover, the takeovers that took place in the precious-metals sector during the reporting period yielded an above-average contribution to performance, from which DWS Invest Gold and Precious Metals Equities was able to profit due to its early participation in some of the companies taken over (Equigold, Metallica Resources). In

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES Performance since inception



Performance of share classes (in USD)

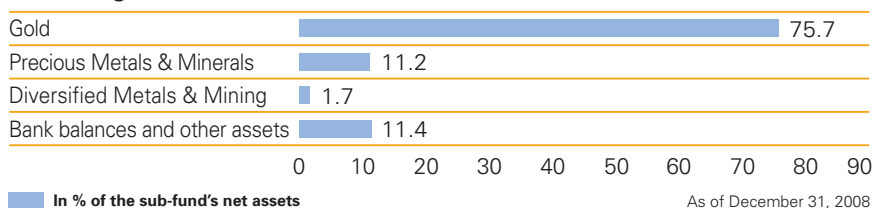
Share class	ISIN	1 year	Since inception ¹⁾
Class A2	LU0273165570	-33.6%	-16.4%
Class E2	LU0273177823	-32.7%	-14.5%
Class LC ²⁾	LU0273159177	-30.7%	-23.8%
Class LD ²⁾	LU0363470401	–	-30.3%
Class NC ²⁾	LU0273148055	-31.5%	-25.4%
Class FC ²⁾	LU0273148212	-29.7%	-21.9%

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

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

As of December 31, 2008

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES Focus on gold sector investments



contrast, participations in platinum mining companies such as Anglo Platinum and Northam Platinum were disappointing. These were adversely affected by the decline in prices for platinum resulting from the reduced demand from the automotive industry, and were thus sold off completely.

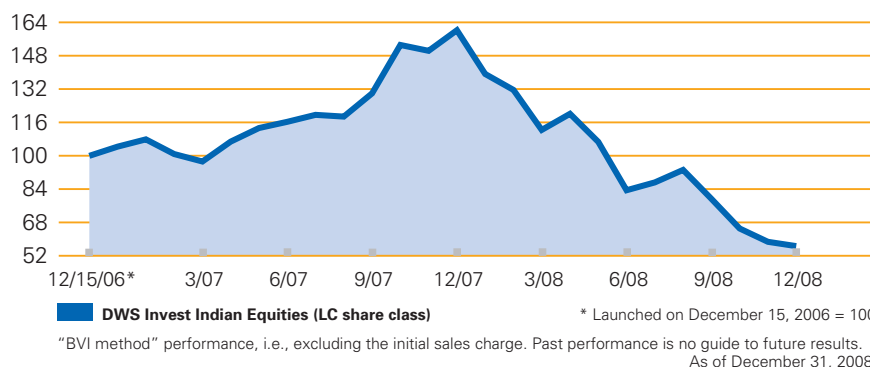
DWS Invest Indian Equities

Equity sub-fund focusing on Indian companies

The sub-fund DWS Invest Indian Equities focused primarily on companies of the Indian economic area. This also included companies whose principal business activity is in India. In light of the difficult overall market climate, the Indian equity market recorded significant price declines. Difficulties such as high inflation and a sharp increase in the price of oil at the start of the year, as well as a slowing economy and falling corporate profits during the rest of the period, led to international investors pulling out funds. Against this backdrop, the sub-fund declined by 64.5% per share (LC share class) in the period from the beginning of January through the end of December 2008, placing it behind its benchmark, the MSCI India 10/40, which lost 62.3% (both percentages in euro terms). This underperformance was due to some investments in smaller and medium-sized equities, which performed below-average in view of increased risk aversion.

Following the disappointing performance of the financials, the sub-fund reduced its holdings in this sector to a neutral level in the first half of 2008. Due to the sustained positive long-term trends in the Indian markets, which include major investments in infrastructure, rising consumer spending, and the ongoing outsourcing phenomenon, the management preferred industrials (Bharat Heavy Electricals; full order books), telecommunications (Bharti Tele-Ventures, India's largest wireless communications company), and consumer staples (Hindustan Lever; defensive character of the household items sector). The following sectors were,

DWS INVEST INDIAN EQUITIES Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0273156744	-64.5%	-43.1%
Class NC	LU0273145382	-64.7%	-43.9%
Class FC	LU0273145549	-62.7%	-39.8%
Class LS	LU0273157395	-50.4% ³⁾	-20.3% ⁴⁾
Class A2 ²⁾	LU0273163526	-66.1%	-39.1%
Class E2 ²⁾	LU0273176775	-65.5%	-37.2%
MSCI India 10/40		-62.3%	-39.4%

¹⁾ Classes LC, NC, LS, FC, A2 and E2 on December 15, 2006

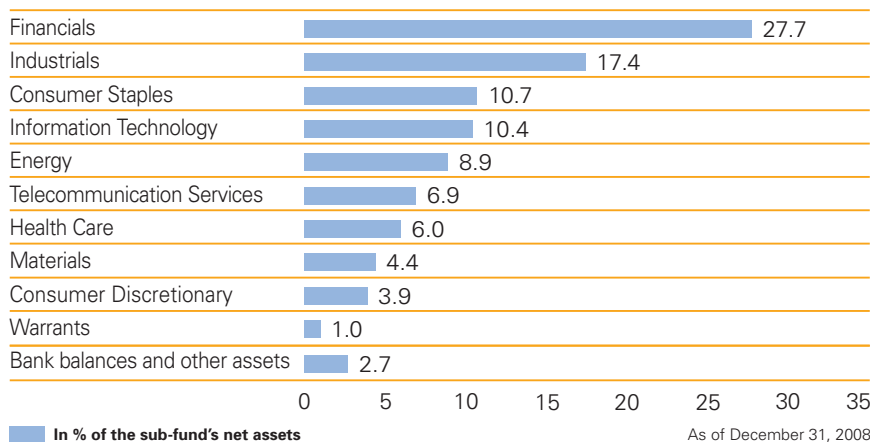
²⁾ in USD

³⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST INDIAN EQUITIES Broadly diversified portfolio



however, underweighted – energy (drop in the price of oil), information technology (lessened demand in the U.S., an exception to this was Infosys Technolo-

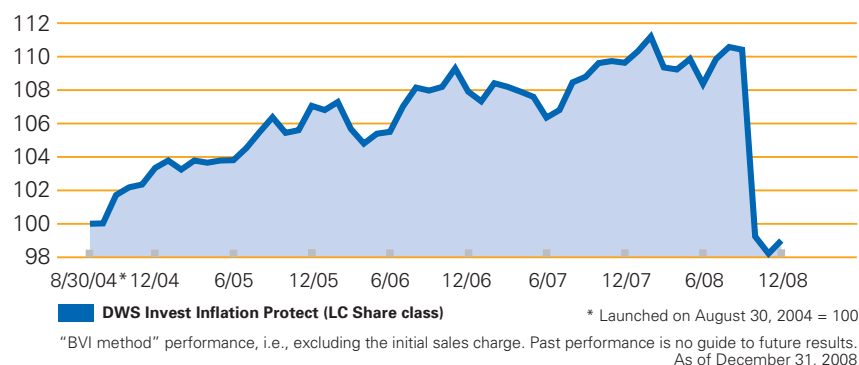
gies, the second-largest software manufacturer in India, which reported solid business figures), and basic materials (decreased commodity prices).

DWS Invest Inflation Protect

The sub-fund for inflation-indexed securities

In an environment characterized by financial market upheavals, the sub-fund DWS Invest Inflation Protect registered a decline in 2008 of 9.7% per share (LC share class). The sub-fund thus underperformed its benchmark (+4.2%, both in euro). The reason for this was that, unlike the benchmark, the performance of the securitized receivables, mortgage bonds, issues of financial services institutions, Greek and Italian "inflation-linkers," and emerging markets bonds held in the portfolio deteriorated appreciably because of the general bond-market price pressure on these asset classes brought about by increasing investor risk aversion in the face of the worsening financial market crisis. The investment focus was on government bonds, both with regard to inflation-indexed bonds ("inflation linkers") and to bond issues without inflation protection. The positive overall performance of the "inflation linkers" was, however, impaired in the second half of the year in view of rising recession fears as inflation concerns abated, supported by the dramatic price collapse in the commodity markets. The sub-fund invested partly in securitized receivables (such as asset-backed securities (ABS) and mortgage-backed securities (MBS), etc.). In light of the continuing liquidity crisis in the credit markets, the yield spreads of these issues widened due to changing risk estimates in the market, accompanied by declining prices. The portfolio contained no positions in U.S. mortgage bonds, and particularly no direct investments in securitized U.S. subprime mortgage debt.

DWS INVEST INFLATION PROTECT Performance since inception



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0193194403	-9.7%	-7.5%	-1.0%
Class LD	LU0193194825	-9.7%	-7.6%	-0.8%
Class NC	LU0193195129	-10.1%	-9.0%	-3.9%
Class FC	LU0193195558	-9.3%	-6.2%	0.5%
Class LS	LU0254487746	1.1% ²⁾	–	5.1% ³⁾
Barclays Euro Overall Inflation Linked Index		4.2%	11.2%	16.1%

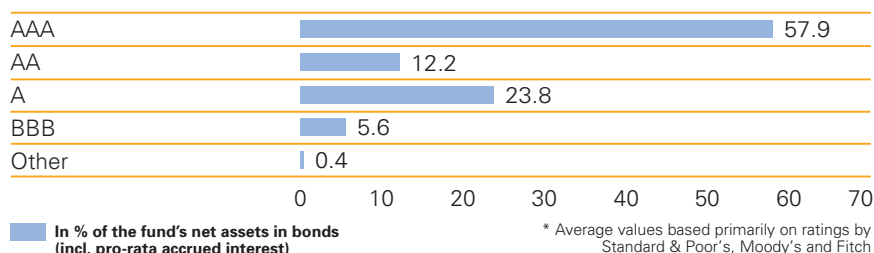
¹⁾ Classes LC, LD, NC and FC on August 30, 2004 / Class LS on May 15, 2006

²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST INFLATION PROTECT Rating distribution of the bonds in the portfolio*



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

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

As of December 31, 2008

With an average remaining maturity of 8.9 years, the sub-fund's investments yielded 2.9% p.a.* on average at the end of 2008; the average duration stood at 6.9 years.

* Average yield of DWS Invest Inflation Protect 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 DWS Invest Inflation Protect cannot be derived from this.

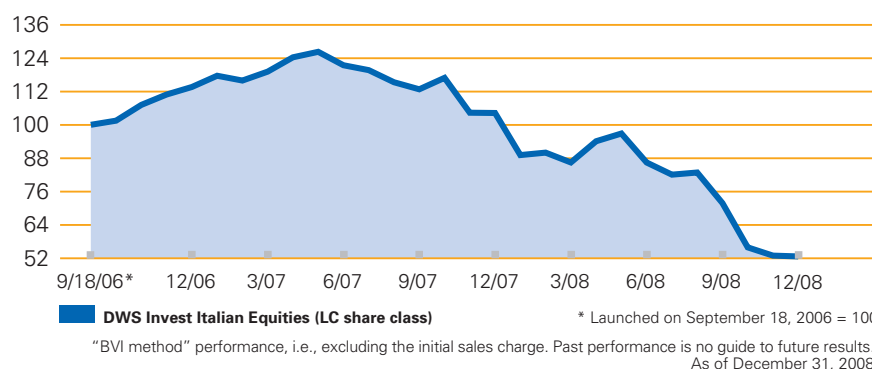
DWS Invest Italian Equities

Equity sub-fund focusing on Italy

In the twelve months through the end of December 2008, DWS Invest Italian Equities, focusing on traditional Italian stocks, weakened in the face of the financial and economic crisis in Italy and posted a loss of 49.5% per share (LC share class), thus falling below its benchmark, the MIB 30, which lost 48.4%. The slight relative underperformance was due to the secondary equities from the industrial sector that had been added to the portfolio. Because of their cyclical, economically sensitive nature as well as their low market capitalization, these equities declined above average and were difficult to sell. This applied to the portfolio holdings Maire Tecnimont, a constructor of petrochemical installations, and Danieli & Co., a steel producer.

On the other hand, the expansion of liquidity in the sub-fund at the expense of financial equities proved advantageous. In the second half of the year, the management began to selectively rebuild positions in the insurance sector at strongly reduced price levels. These included the new investment in the insurance company Generali, favorably valued given its comparatively stable profits. As part of the more defensive alignment of DWS Invest Italian Equities, the focus turned to telecommunications stocks. The position in Telecom Italia was increased. In the utilities sector, holdings in the

DWS INVEST ITALIAN EQUITIES Performance since inception



Performance of share classes vs. benchmark (in euro)

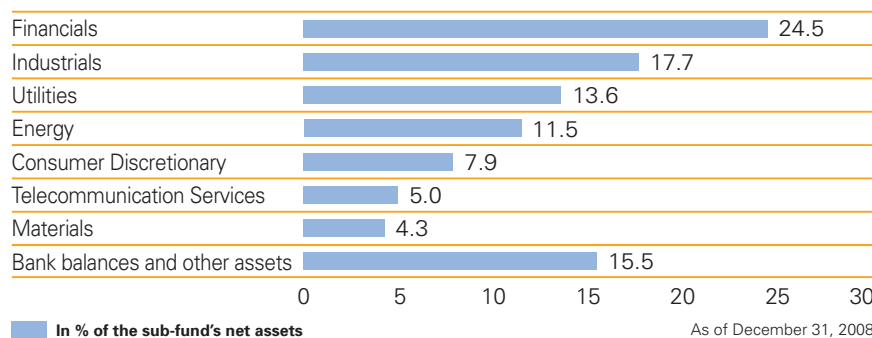
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0254493041	-49.5%	-47.4%
Class NC	LU0254494015	-49.9%	-48.3%
Class FC	LU0254494445	-49.1%	-46.4%
MIB 30		-48.4%	-47.0%

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

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

As of December 31, 2008

DWS INVEST ITALIAN EQUITIES Diversified portfolio



mid-caps Edison and Terna Rete Elettrica Nazionale were pared back during the year because of their low capitalizations and the worsening economic situation.

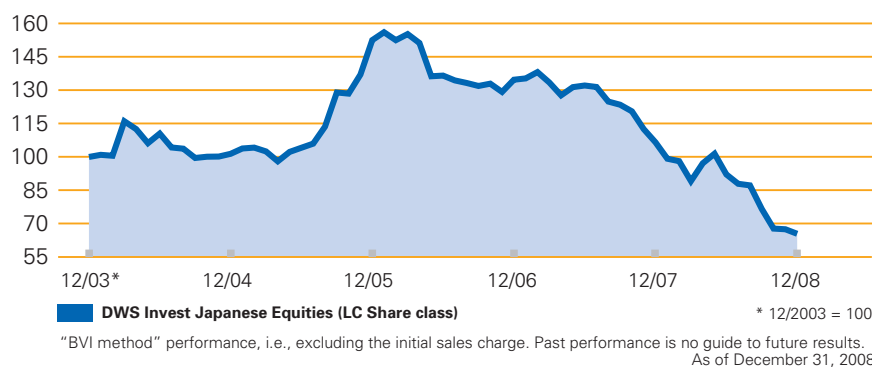
DWS Invest Japanese Equities

The sub-fund for Japanese blue chips

DWS Invest Japanese Equities invested predominantly in equities considered by the management to be attractively valued companies with good growth prospects. It operated in a difficult investment climate in which the Japanese equity market was unable to escape the effects of the global financial and economic crisis. In these circumstances, the sub-fund recorded a fall of 38.5% per share (LC share class) in the fiscal year through the end of December 2008. Its benchmark, the TOPIX, declined by 22.8% (both percentages in euro terms). This relative underperformance of its benchmark was due to the sector and individual stock allocation. In particular, a lower weighting of the energy utilities sector, which experienced less marked price declines on the exchanges due to a business model that is less cyclical when compared with other sectors, hampered the performance of the portfolio.

An overweighting of retail stocks such as Nitori, however, had a positive effect on the overall performance. The company benefited from the appreciation of the Japanese yen against other currencies, as it arranged for furniture to be produced cheaply in China and subsequently sold it on the Japanese market. Extremely cyclical stocks, on the other hand, were avoided. Against this backdrop, the management sold off some of its investment in Toyota Motor Corporation. The automobile manufacturer initially benefited from sales of its economical hybrid vehicles due to the worldwide increase in fuel prices. However, in the course of the reporting period, it suffered from falling overall

DWS INVEST JAPANESE EQUITIES Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145651088	-38.5%	-57.0%	-34.4%	-42.1%
Class LD	LU0145651591	-38.5%	-57.0%	-34.5%	-42.1%
Class NC	LU0145651831	-38.9%	-57.9%	-36.8%	-44.7%
Class FC	LU0145652219	-37.9%	-55.8%	-31.5%	-38.3%
Class A2 ²⁾	LU0273161827	-40.8%	-	-	-41.5%
Class E2 ²⁾	LU0273175538	-41.0%	-	-	-41.1%
TOPIX		-22.8%	-40.7%	-7.8%	-23.7%

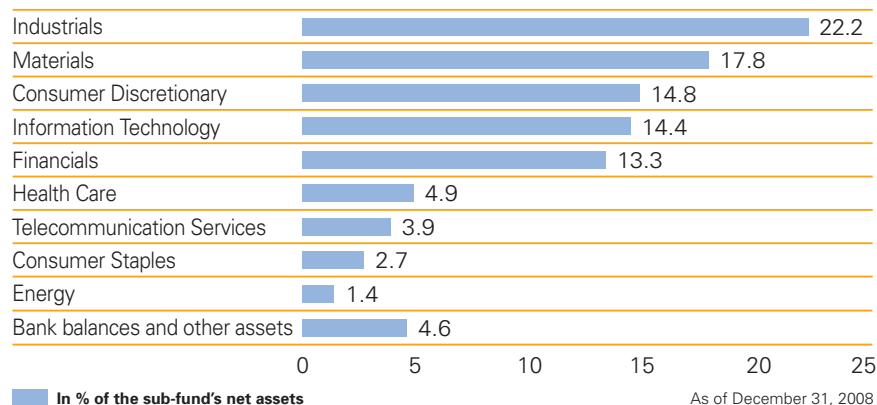
¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

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

As of December 31, 2008

DWS INVEST JAPANESE EQUITIES Broadly diversified portfolio



demand, particularly from the United States. The tire manufacturer Bridgestone was a new addition to the portfolio. The company benefited from lower production costs as a result of decreased natural rubber prices.

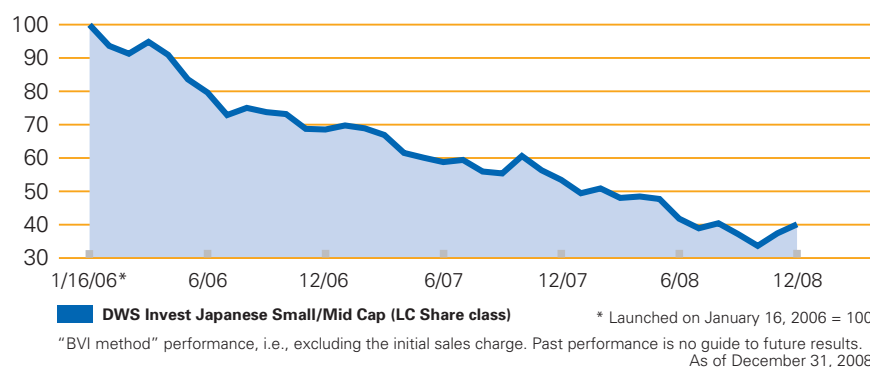
DWS Invest Japanese Small/Mid Cap

The equity sub-fund for Japanese companies with small and medium market capitalizations

DWS Invest Japanese Small/Mid Cap focused on equities of companies with small and medium market capitalizations. The past fiscal year was influenced by the international financial crisis, which also affected the Japanese market. Against this backdrop, the sub-fund recorded a decline of 25.0% per share (LC share class) in the twelve-month period through the end of December 2008, placing it behind its benchmark, composed of 50% JASDAQ and 50% TSE Second Section, which lost 17.1% (both percentages in euro terms). This was due in particular to the export-oriented names, which suffered from the appreciation of the yen against other currencies and increasing fears of a further deterioration of the world economy. In addition, many companies that in the past had recorded strong growth rates were affected by the increasing risk aversion of investors against the backdrop of a slowing economic growth, and recorded disproportionately high price declines. However, some of these losses could be made up again after a partial market recovery toward the end of the reporting period. This applied, for example, in the case of Access, a developer of Internet software for cell phones.

Due to the tense economic situation, the management adhered to its strategy of reducing companies that are heavily dependent on exports in favor of more domestically oriented companies. For example, Sega Sammy Holdings was a new addition to the portfolio. The company, which mainly develops and manufactures pachinko slot machines, was likely to increase earnings due to less sensitivity of its businesses to the

DWS INVEST JAPANESE SMALL/MID CAP Performance since inception



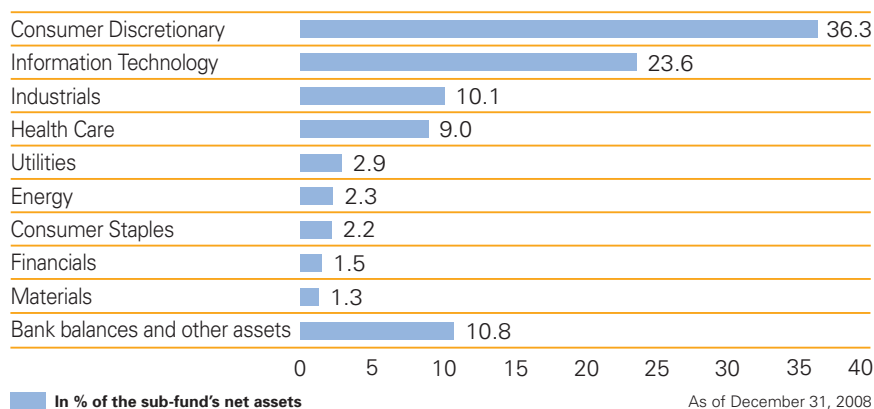
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0236150883	-25.0%	-59.9%
Class LD	LU0236151261	-25.0%	-59.9%
Class NC	LU0236152582	-25.6%	-61.3%
Class FC	LU0236153127	-24.4%	-59.0%
Class LS	LU0254488397	-25.2%	-55.4%
Class A2 ²⁾	LU0273162478	-28.1%	-32.4%
Class E2 ²⁾	LU0273175884	-27.6%	-31.1%
50% JASDAQ, 50% TSE Second Section		-17.1%	-61.4%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST JAPANESE SMALL/MID CAP Broadly diversified with a focus on consumer discretionary



overall economic condition. Furthermore, the investment in Culture Convenience Club performed satisfactorily. The share price of the provider of retail

and lifestyle products rose following its announcement of good earnings figures, and profits were realized to some extent.

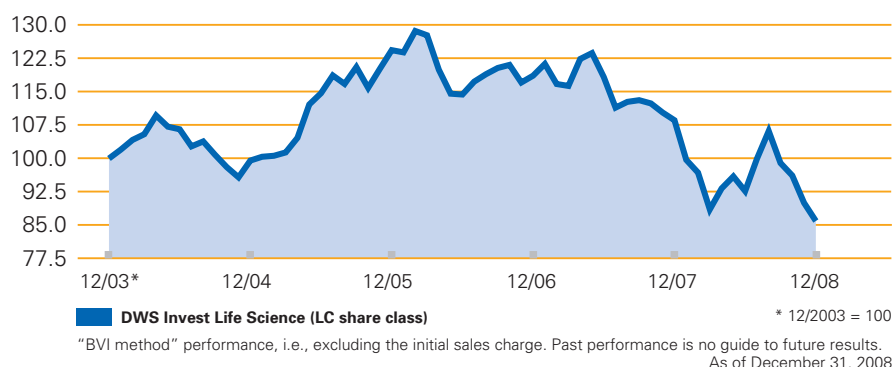
DWS Invest Life Science

Focus on pharmaceutical and biotechnology investments

DWS Invest Life Science invested in equities from the pharmaceutical, biotechnology and health care sectors. These names also were unable to avoid the effects of the difficult market environment due to the global financial and economic crisis. In the fiscal year through the end of December 2008, the sub-fund recorded a decline of 20.8% per share (LC share class), thereby underperforming its benchmark, the MSCI World Health Care, which lost 18.9% (both percentages in euro terms). This was due primarily to an underweighting of the large pharmaceutical equities, which investors preferred during the second half of 2008 because of their market liquidity and strong financial basis. In the course of a general decline of stock market prices, most of these stocks recorded a better performance than the smaller names.

However, certain investments in biotechnology companies with lower market capitalizations performed above average. For instance, the portfolio contained Alexion Pharmaceuticals, which developed an active ingredient against the rare blood disorder PNH. The company profited from good sales of the drug since it was the first one on offer specifically for this disorder. Jerini also contributed well to the sub-fund's performance. This manufacturer of peptide-based drugs, was taken over by the Shire pharmaceutical group. In view of their rather disappointing performance, the management reduced the weighting of information technology companies from the health care sector. That included the position

DWS INVEST LIFE SCIENCE Five-year performance



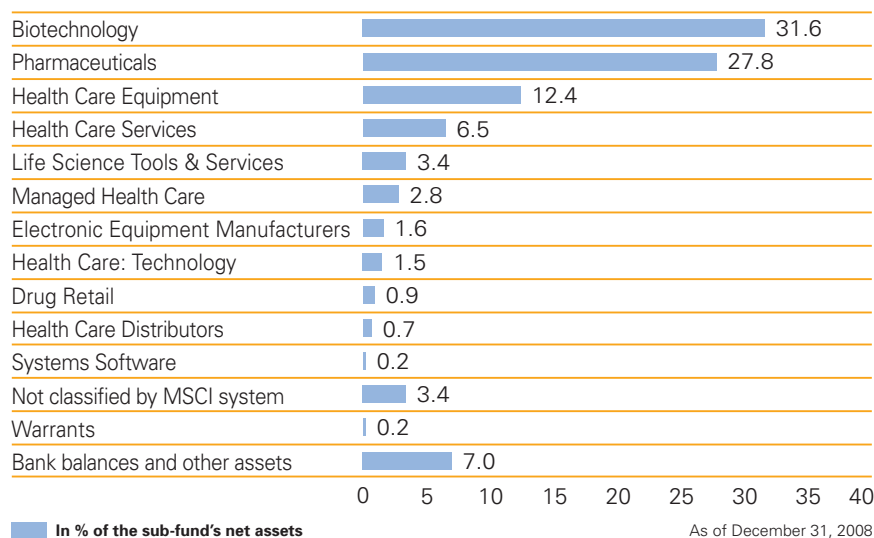
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145654348	-20.8%	-30.9%	-14.0%	-24.3%
Class LD	LU0145654694	-20.8%	-30.8%	-13.8%	-24.2%
Class NC	LU0145654777	-21.4%	-32.4%	-17.1%	-27.8%
Class FC	LU0145654934	-20.1%	-29.0%	-10.0%	-19.4%
Class A2 ²⁾	LU0273162635	-24.0%	-	-	-22.7%
Class E2 ²⁾	LU0273175967	-23.4%	-	-	-21.3%
MSCI World Health Care		-18.9%	-23.6%	-5.8%	-24.8%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST LIFE SCIENCE Investment focus on biotechnology



in CompuGROUP, which suffered from reduced capital expenditure by medical

practices, hospitals and insurance companies in Europe.

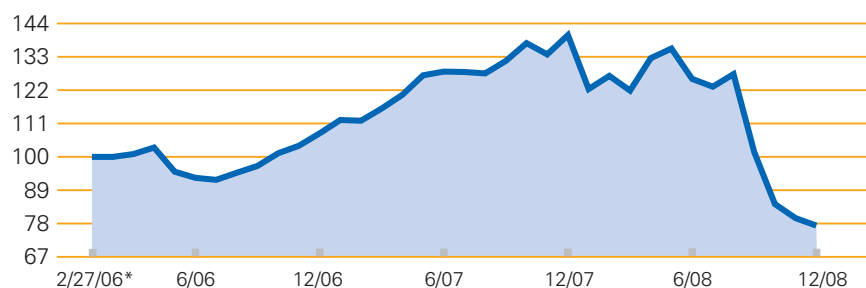
DWS Invest New Resources

The equity sub-fund focused on the water, renewable energy and agrochemical sectors

DWS Invest New Resources, investing globally in selected equities from the water, renewable energy and agrochemical sectors, was unable to avoid the difficult environment that emerged as a consequence of the global financial crisis in the fiscal year through the end of December 2008, recording a decline of 44.9% per share (LC share class).

In the course of a more defensive alignment of the portfolio, the sub-fund flexibly increased the cash position depending on the market situation, and reduced its holdings in companies with relatively high levels of debt, such as Theolia and Bunge. In addition, less diversified smaller companies were reduced in favor of large, widely diversified companies with proven business models, e.g., from the water industry. The management increased the position in the French utility Suez, a company distinguished by its relatively stable performance. The investment in the water utility Aqua America also benefited thanks to the company's stable earnings and its strong competitive position due to high market entry barriers for competitors. In the renewable energy sector, solar names such as Q-Cells and Suntech Power were reduced during the reporting period. These stocks suffered from reduced demand and falling prices for photovoltaic modules. At the beginning of July 2008, the weighting of agrochemical equities was significantly reduced since the slowdown in economic growth and falling commodity prices affected this sector as well. Toward

DWS INVEST NEW RESOURCES Performance since inception



DWS Invest New Resources (LC Share class) * Launched on January 27, 2006
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

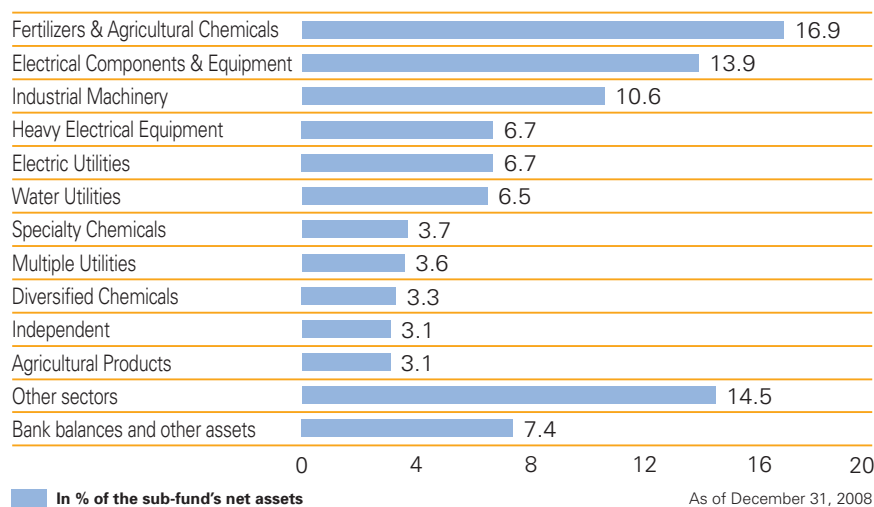
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0237014641	-44.9%	-22.7%
Class LD	LU0237015291	-44.9%	-22.8%
Class NC	LU0237015457	-45.3%	-24.3%
Class FC	LU0237015887	-44.4%	-20.9%
Class A2 ²⁾	LU0273227941	-47.0%	-17.7%
Class E2 ²⁾	LU0273228162	-47.7%	-18.2%

¹⁾ Classes LC, LD, NC and FC on February 27, 2006 / Classes A2 and E2 on November 20, 2006
²⁾ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

DWS INVEST NEW RESOURCES Investment focus on fertilizers/agrochemicals



In % of the sub-fund's net assets As of December 31, 2008

the end of the fiscal year, valuations considered attractive by the management were utilized in the targeted build-up of positions in certain individ-

ual names, such as K+S and Potash Corp. of Saskatchewan, in order to benefit if the demand for fertilizers increased as expected.

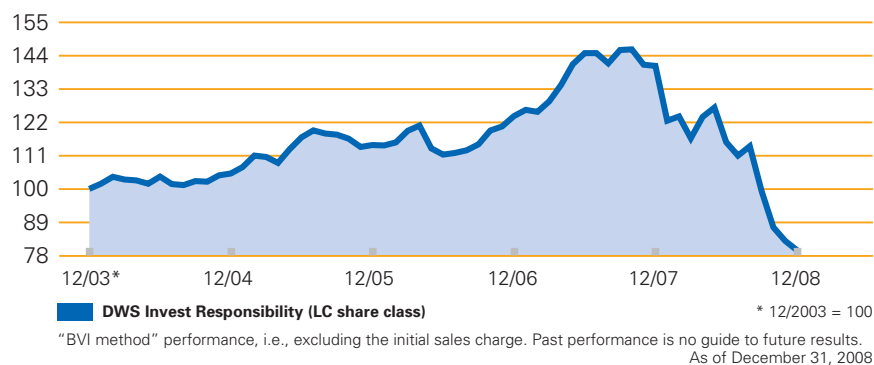
DWS Invest Responsibility

The international equity sub-fund with a responsibility approach

DWS Invest Responsibility invests globally in profitable companies with stable business models and low levels of debt. In the fiscal year through the end of December 2008, the sub-fund found itself in a difficult economic environment characterized by the financial market crisis and by an economic downturn increasing in severity. It posted a loss of 43.3% per share (LC share class) in the reporting period, thus falling behind its benchmark, the MSCI World, which lost 38.7% (both percentages in euro terms). One of the reasons for this was the lower weighting of U.S. equities that profited from the unexpected recovery of the U.S. dollar against the euro. The below-average price performance of some equities in the portfolio of companies with small and medium capitalization also had an adverse effect.

Overall, the portfolio was more defensively aligned during the reporting period, with a significantly increased cash position and strong underweighting of financials. The cyclical consumer goods sector, including manufacturers of luxury goods such as Richemont, was reduced because of lower consumer spending. Instead, the management invested in consumer discretionary (Vivendi; stable business segments in the media and telecommunications sectors as well as low level of debt) and in consumer staples (Unilever; successful restructuring measures and receding cost pressure). The sub-fund maintained overweight positions in less cyclical sectors, such as utilities. Large companies such as Centrica and E.ON distin-

DWS INVEST RESPONSIBILITY Five-year performance

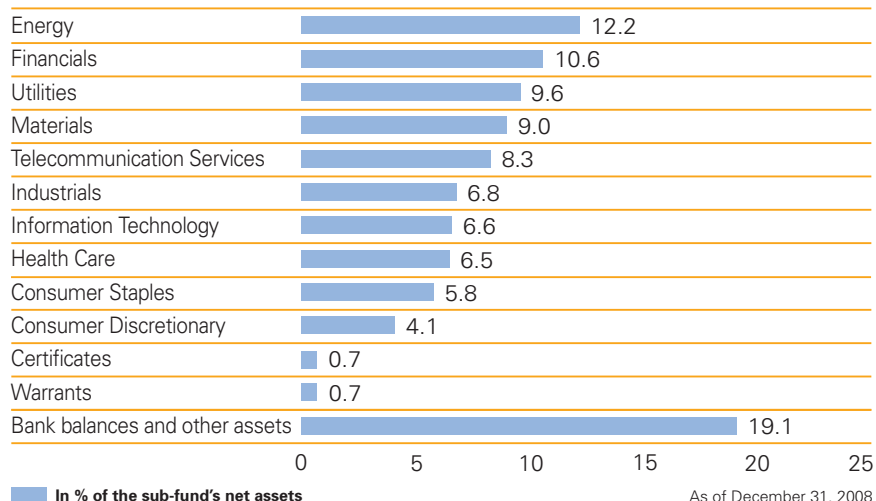


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145638812	-43.3%	-30.3%	-20.2%
Class LD	LU0145639620	-43.3%	-31.0%	-20.8%
Class NC	LU0145643903	-43.6%	-32.1%	-23.2%
Class FC	LU0145644547	-42.8%	-29.3%	-15.8%
MSCI World since January 1, 08 (previously: DJ Sustainability World Composite)		-38.7%	-31.5%	-9.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST RESPONSIBILITY Broadly diversified portfolio focusing on the energy sector



guished themselves through stable earnings and high dividend yields. A further focus was on selected equities in energy (Royal Dutch Shell, Total

and basic materials (Newmont Mining), where positions were increased selectively as prices returned favorable levels.

DWS Invest Top 50 Asia

Fifty top companies in the Asian region

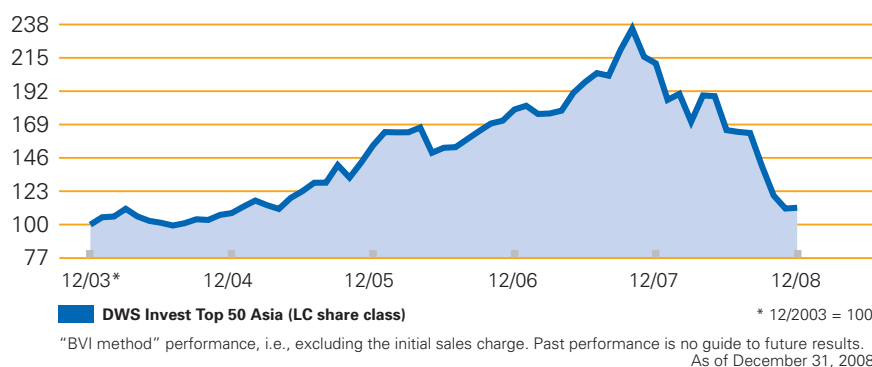
DWS Invest Top 50 Asia invested in Asian blue chips. Despite its focus on large companies with relatively stable earnings and good market positioning, the sub-fund could not avoid the effects of the difficult investment market environment, impaired by the global economic crisis, during the reporting year through the end of December 2008.

The sub-fund recorded a loss of 47.2% per share (LC share class), thus underperforming its benchmark, which lost 42.0% (both percentages in euro terms).

This weaker performance was due primarily to the underweighting of Japanese names in anticipation of a more significant economic slowdown in Japan, as the economy there was strongly dependent on exports. However, the Japanese share index participated in the appreciation of the yen against other key currencies.

The overweighting in India that existed at the beginning of the year due to the continued positive, long-term trends such as high infrastructure investments and rising consumer spending, had a negative effect because India as a net importer of commodities suffered from higher prices. Toward the end of the reporting period, however, the Indian stock market performed somewhat better than other Asian countries. This included Housing Development Finance (continued credit growth), the utility NTPC, which benefited from the lower oil price, as well as the industrial Larsen & Toubro (large order book). Investments in China were a further point of emphasis; these included China Mobile, which as a market leader profited from stable

DWS INVEST TOP 50 ASIA Five-year performance



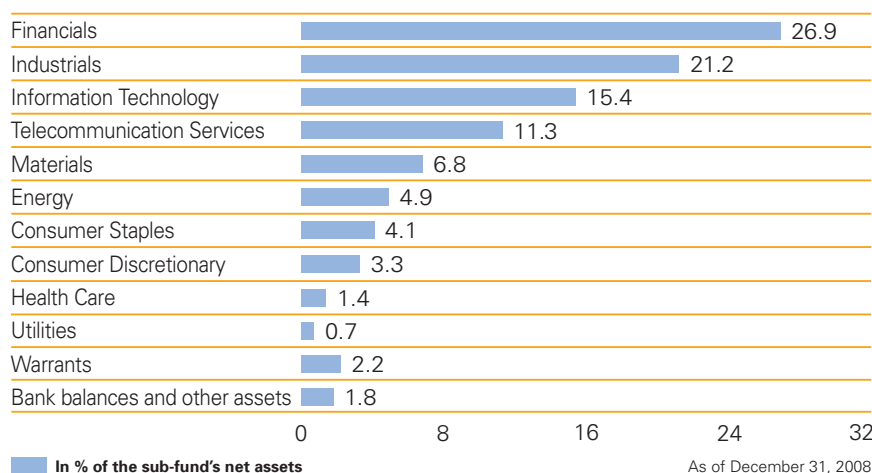
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145648290	-47.2%	-27.9%	11.7%	4.7%
Class LD	LU0145648456	-47.2%	-27.9%	11.6%	4.7%
Class NC	LU0145648886	-47.6%	-29.5%	7.7%	0.0%
Class FC	LU0145649181	-46.7%	-26.1%	16.5%	11.1%
Class A2 ²⁾	LU0273161231	-49.2%	-	-	-28.1%
Class E2 ²⁾	LU0273174648	-48.7%	-	-	-26.9%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		-42.0%	-30.0%	5.5%	-7.6%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST TOP 50 ASIA Broadly diversified portfolio



earnings. A positive contributor to the sub-fund's performance, compared with its benchmark, was the underweighting

in Korea; due to their high dependency on exports, Korean companies performed below average.

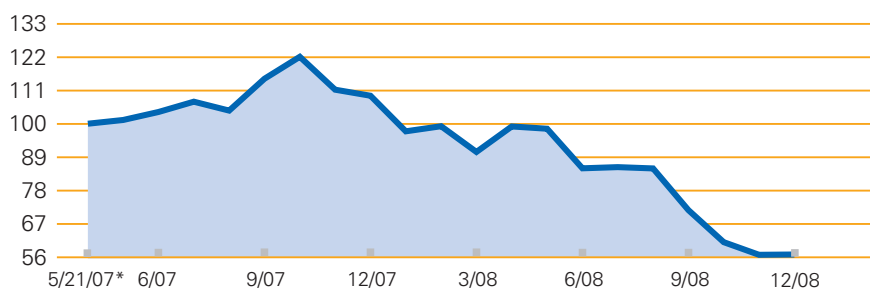
DWS Invest Top 50 Asia 130/30

Fifty top companies in the Asian region, including a derivative strategy

DWS Invest Top 50 Asia 130/30, investing in the Asian stock markets, focused on large companies with relatively stable earnings and good market positioning; despite this, it could not avoid the effects of the difficult investment market environment, impaired by the global economic crisis, during the reporting year through the end of December 2008.

Returning a loss of 48.2% per share (LC share class), it underperformed its benchmark, composed of 50% MSCI AC Far East and 50% MSCI AC Far East ex Japan, which lost 42.0% (both percentages in euro terms). This weaker performance was due primarily to the underweighting of Japanese names in anticipation of a more significant economic slowdown in Japan, as the economy there was strongly dependent on exports. However, the Japanese share index participated in the appreciation of the yen against other key currencies. The future short position on the Japanese equity market index TOPIX, established under the 130/30 long/short strategy, recorded a disappointing price performance. Short positions, which anticipate declines in stock prices and index levels, accounted for up to 30% of the sub-fund's assets. The overweighting in India that existed at the beginning of the year due to the continued positive, long-term trends such as high infrastructure investments and rising consumer spending, had a negative effect because India as a net importer of commodities suffered from higher prices. Toward the end of the reporting period, however, the Indian stock market performed somewhat better than other Asian countries. This included Housing Development Finance (con-

DWS INVEST TOP 50 ASIA 130/30 Performance since inception



■ DWS Invest Top 50 Asia 130/30 (LC share class)

* Launched on May 21, 2007 = 100

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of December 31, 2008

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300356580	-48.2%	-43.3%
Class NC	LU0300356747	-48.5%	-44.0%
Class FC	LU0300357125	-47.7%	-42.5%
Class LS	LU0300357042	-32.8% ³⁾	-25.2% ⁴⁾
Class A2 ²⁾	LU0300357398	-49.9%	-39.1%
Class E2 ²⁾	LU0300357471	-49.7%	-38.4%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		-42.0%	-39.4%

¹⁾ Classes LC, NC, FC, LS, A2 and E2 on May 21, 2007

²⁾ in USD

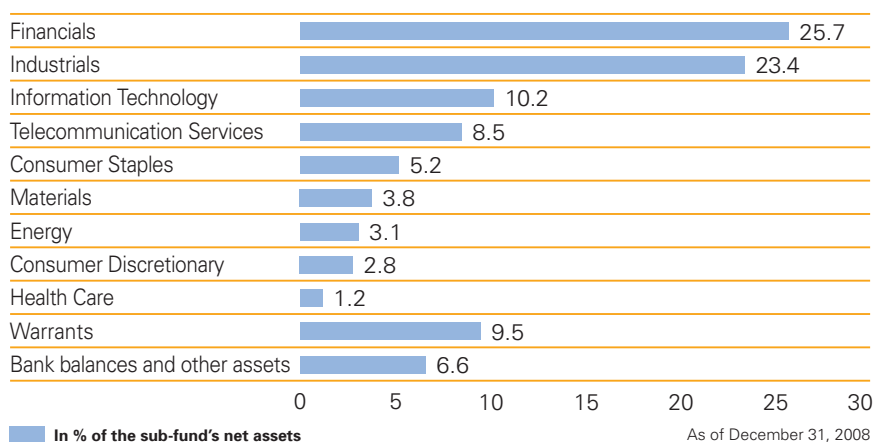
³⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

⁴⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

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

As of December 31, 2008

DWS INVEST TOP 50 ASIA 130/30 Broad diversification



■ In % of the sub-fund's net assets

As of December 31, 2008

tinued credit growth), the utility NTPC, which benefited from the lower oil price, as well as the industrial Larsen & Toubro (large order book). Investments

in China were a further point of emphasis; these included China Mobile, which as a market leader profited from stable earnings.

DWS Invest Top Europe

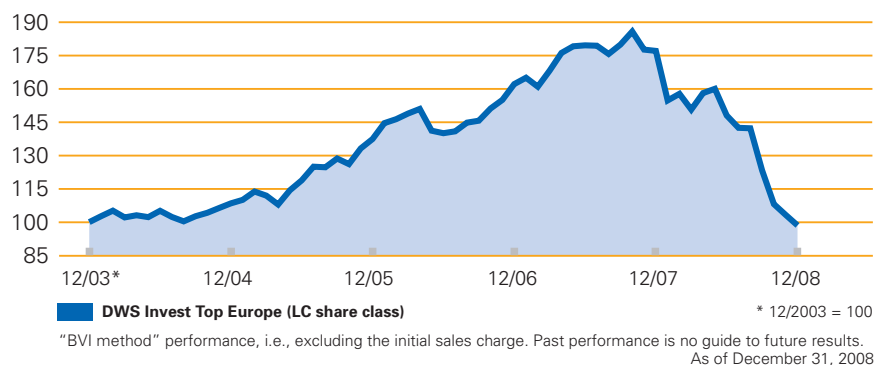
European stocks with value-oriented management

In the fiscal year through the end of December 2008, DWS Invest Top Europe, which is focused on highly competitive companies, was affected by a pronounced global economic downturn that had been triggered by the U.S. real estate and financial crisis. Its loss of 44.4% per share (LC share class) placed it behind its benchmark, the DJ STOXX 50, which lost 41.7% (both percentages in euro terms).

For too long the sub-fund had overweighted energy names (Statoil, Terna Energy) and oil service equities (Acergy, Saipem), whose prices declined appreciably during the second half of the year, along with falling commodity prices, amid signs of the impending recession.

As time progressed, an altogether more careful investment strategy was pursued, at times increasing liquidity. Furthermore, the cyclical, economically sensitive financials and industrials were underweighted. However, the latter recorded a brief recovery towards the end of the year so that the lower weighting here contributed to the relative underperformance of the portfolio. The sub-fund benefited from the significant expansion of the health care sector at the beginning of the second quarter of 2008. In addition to their defensive nature, these names benefited from the lower number of expiring patents, as well as from the at times strong recovery of the U.S. dollar against the euro, which favored the export-driven business of these companies. The management newly added Novartis and increased the position in

DWS INVEST TOP EUROPE Five-year performance



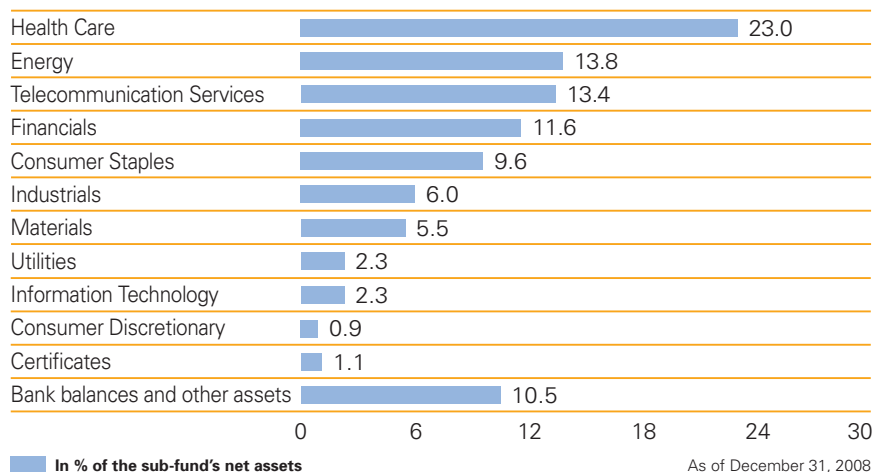
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	-44.4%	-28.3%	-1.5%
Class LD	LU0145647052	-44.4%	-28.3%	-1.6%
Class NC	LU0145647300	-44.8%	-29.9%	-5.0%
Class FC	LU0145647722	-43.9%	-26.4%	3.0%
DJ STOXX 50 since January 1, 2008 (previously: MSCI Europe)		-41.7%	-27.2%	3.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST TOP EUROPE

Broadly diversified with focus on health care and energy



Roche. The prices of both stocks performed significantly better than the market average. Regionally, the slight overweighting of Great Britain had a

subduing effect on the investment result of DWS Invest Top Europe, especially because of the weakness of the British pound against the euro.

DWS Invest Total Return Bonds

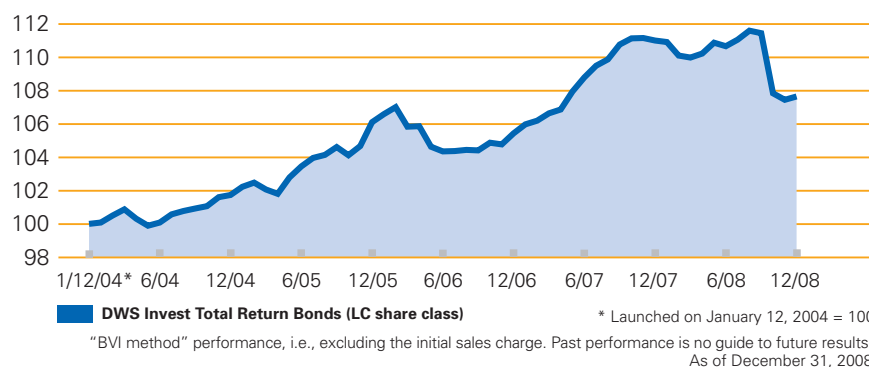
Fixed-rate securities, dynamically managed and with an absolute return target (no guarantee)

Against the backdrop of the upheavals in the financial markets and severe fluctuations in the currency markets, the sub-fund recorded a loss of 3.0% per share (LC share class) in the 2008 fiscal year and was thus not able to achieve its medium- to long-term investment target of 1 to 3 percentage points per year above the money market rate (3 month Euribor).

The sub-fund focused, among others, on government bonds and near-government issues. To enhance long-term returns, the sub-fund also increasingly invested in higher-yielding corporate bonds, interest-bearing instruments from the financial sector and, to round out the portfolio, in emerging-market bonds. But in view of the global financial crisis, especially in the fall of 2008 following the bankruptcy of the U.S. investment bank Lehman Brothers, these securities experienced price pressure in the bond markets because of investor risk aversion, resulting in a noticeable widening of their risk premiums and thus their yield spreads. This also had an appreciable adverse effect on the performance of DWS Invest Total Return Bonds.

In addition to the euro, the currency portfolio also contained the Japanese yen and the U.S. dollar. Because of their weakness against the common European currency, the positions in Turkish lira and Romanian leu were reduced. Generally, the foreign currencies included in the sub-fund were at times hedged against the euro because of the high volatility.

DWS INVEST TOTAL RETURN BONDS Performance since inception



Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0179217541	-3.0%	1.5%	7.6%
Class LD	LU0179217897	-3.0%	1.7%	7.9%
Class NC	LU0179218192	-3.4%	0.2%	5.4%
Class FC	LU0179218275	-2.6%	2.4%	9.6%
Class LS	LU0254488710	0.4% ²⁾	–	6.1% ³⁾

¹⁾ Classes LC, LD, NC and FC on January 12, 2004 / Class LS on May 15, 2008

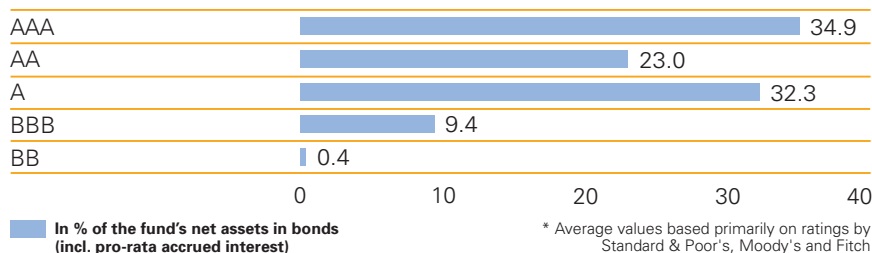
²⁾ Merged on September 26, 2008, with the LC share class / Performance from January 1, 2008, through September 26, 2008

³⁾ Merged on September 26, 2008, with the LC share class / Performance from inception through September 26, 2008

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

As of December 31, 2008

DWS INVEST TOTAL RETURN BONDS Rating distribution of the bonds in the portfolio*



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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

With an average term to maturity of 1.2 years, the sub-fund's investments had an average yield of 5.7% p.a.* as of the end of December 2008.

* Average yield of DWS Invest Total Return Bonds 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 DWS Invest Total Return Bonds cannot be derived from this.

DWS Invest Total Return Flexible

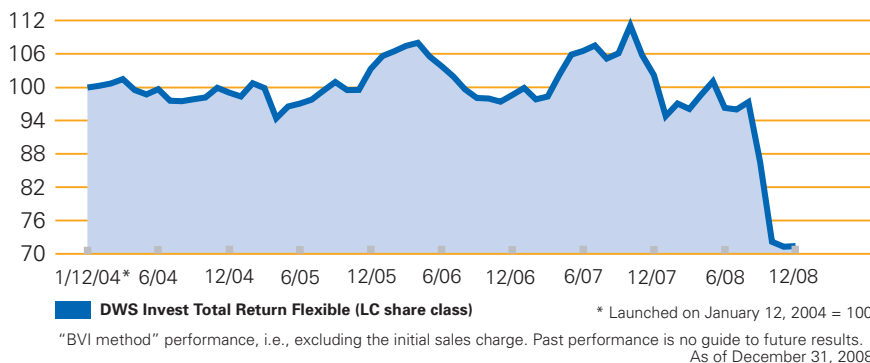
A sub-fund offering the full range of traditional asset classes, flexibly managed and with an absolute return target (no guarantee)

The objective of DWS Invest Total Return Flexible is to generate an above-average absolute return in euro. According to its investment policy, the flexible mixed fund must invest in a variety of asset classes (including international equities, bonds and derivative financial market instruments).

2008 was marked by severe turbulence in the financial markets. Stemming from the crisis in the U.S. mortgage market, an international crisis in confidence and liquidity developed. The international equity indices fell sharply, with the MSCI World Index posting a net decline of 38.7% in euro terms during the reporting period. The bond markets also saw price losses, especially for non-government bonds, due to a significant widening of yield spreads. In this extremely difficult investment climate, the sub-fund recorded a loss of 30.1% per share (LC share class, in euro) in the fiscal year through the end of December 2008.

In the past fiscal year, DWS Invest Total Return Flexible invested in bonds, which in the end constituted more than 80% of the portfolio. The majority of issuers had good to very good credit ratings. They included government bonds, which contributed positively to the result. The prices of the non-government bonds contained in the portfolio, however, fell due to the crisis in the financial markets because their risk premiums and thus their yield spreads widened. Positions in mortgage bonds and corporate bonds from defensive sectors, such as telecommu-

DWS INVEST TOTAL RETURN FLEXIBLE Performance since inception

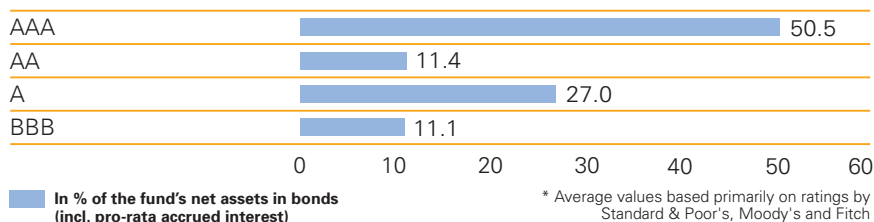


Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0179218606	-30.1%	-30.8%	-28.5%
Class LD	LU0179218861	-30.1%	-30.5%	-28.2%
Class NC	LU0179219240	-30.4%	-32.4%	-30.9%
Class FC	LU0179219679	-29.5%	-31.1%	-27.9%

¹⁾ Classes LC, LD, NC and FC on January 12, 2004
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST TOTAL RETURN FLEXIBLE Rating distribution of the bonds in the portfolio*



AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal
A Strong capacity to pay interest and repay principal

BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.
As of December 31, 2008

nications and utilities, were increased at reduced prices. The average duration of the bonds contained in the sub-fund was approximately 2 years at the end of December 2008.

The management reduced risks from equity investments, using forward transactions among other things, from 33% to most recently approximately

14% of the sub-fund's assets. It also implemented option strategies in order to profit from the volatility of the markets. Despite this, the sub-fund was not able to avoid the price declines in the equity markets. The exchange-traded commodity funds (commodity ETFs) added to the sub-fund's portfolio also recorded losses.

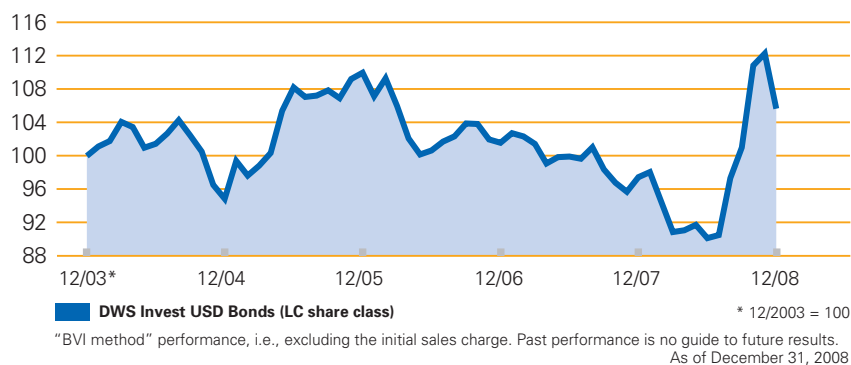
DWS Invest USD Bonds

The bond sub-fund for dollar currencies

The euro-denominated bond sub-fund invested in a widely diversified range of bonds from the dollar area. In an investment climate marked by the deepening global financial market crisis and rising recession fears, along with a dramatic collapse in commodity prices in the second half of the year, DWS Invest USD Bonds achieved a gain of 8.4% per share (LC share class) in the 2008 fiscal year. This investment result placed the fund behind its benchmark, the JPM USD Government Bonds, which gained 19.7% (both percentages in euro terms). One of the reasons for this underperformance was the more short-term alignment of the portfolio, which meant that the sub-fund could not fully participate in the more favorable performance of longer-term U.S. government bonds, the degree of which was unexpected.

In its investments, the management concentrated on U.S. interest-bearing securities, favoring government issues and near-government bonds. This contributed positively to the investment result. Furthermore, the portfolio also contained "inflation linkers" (inflation-indexed bonds), which performed well initially but decreased in price in the second half of the year as inflation fears abated. The temporarily reduced price levels but also – as it subsequently emerged – prematurely established positions in peripheral dollar currencies such as the Australian or New Zealand dollar also adversely affected this bond sub-fund's investment result.

DWS INVEST USD BONDS Five-year performance

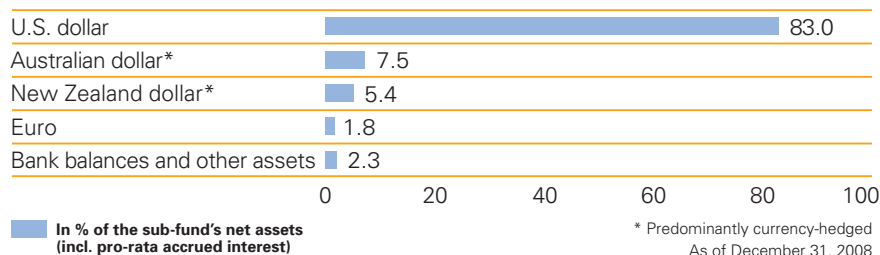


Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145657523	8.4%	-3.9%	5.7%
Class LD	LU0145657879	8.6%	-4.0%	5.7%
Class NC	LU0145658174	7.9%	-5.3%	3.3%
Class FC	LU0145658331	8.9%	-2.6%	8.2%
JPM USD Government Bonds		19.7%	8.7%	22.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST USD BONDS U.S. dollar favored



With an average term to maturity of 8.1 years, the average yield on the sub-fund's investments was 2.7% p.a.* at the end of December 2008.

* Average yield of DWS Invest USD Bonds 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 DWS Invest USD Bonds cannot be derived from this.

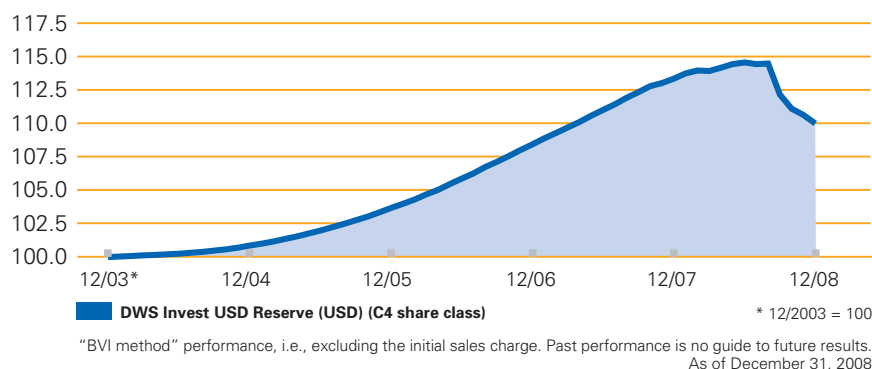
DWS Invest USD Reserve (USD)

The money market sub-fund for the U.S. dollar area

DWS Invest USD Reserve (USD) focused on USD bonds with primarily floating interest rates. The fiscal year through the end of December 2008 was marked by the global financial market and banking crisis, which resulted in significant price declines in the bond markets and saw an increase in risk premiums and thus also in yield spreads. DWS Invest USD Reserve (USD) recorded a decline in 2008 of 3.0% per share (C4 share class in USD) in this difficult investment market climate.

The core of the sub-fund's portfolio consisted of floating-rate bonds whose coupons are regularly adjusted – every three to six months – in line with current market interest rates. These included issues of financial services institutions and securitized receivables such as asset-backed securities (ABS). The risk premiums and thus the yield spreads of these debt securities widened as a consequence of the turbulence in the financial markets, while prices fell. However, the portfolio contained no positions in U.S. mortgage bonds, and particularly no direct investments in securitized U.S. sub-prime mortgage debt. Yet the sub-fund did invest in one Icelandic issue and one U.S. issue, which as a result of the collapse of the respective issuers suffered substantial price losses. These adverse factors ultimately account for the decline in value of DWS Invest USD Reserve (USD), as did asset sales necessitated by high outflows of funds which, in a market environment with little liquidity, also had to be undertaken below the purchase price. The management preferred securities with good to

DWS INVEST USD RESERVE (USD) Five-year performance



Performance of share classes (in USD)

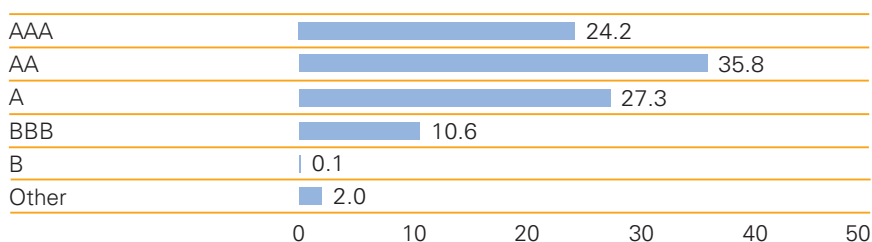
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class C4	LU0145659818	-3.0%	6.1%	10.0%	11.5%
Class E2	LU0145660071	-2.6%	6.8%	11.5%	13.5%
Class A1	LU0273172782	-2.2%	–	–	3.0%
Class A2	LU0273172949	-2.4%	–	–	2.8%

¹⁾ Classes C4 and E2 on June 3, 2002 / Classes A1 and A2 on November 20, 2006

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

As of December 31, 2008

DWS INVEST USD RESERVE (USD) Rating distribution of the bonds in the portfolio*



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

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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of December 31, 2008

very good credit ratings. Financial-sector issues predominated, supplemented by bonds from the automotive sector.

class, after taking into account the incurred fees). The average duration was about 1 month.

At the end of December 2008, the average yield of the sub-fund's investments was 2.3% p.a. net* (C4 share

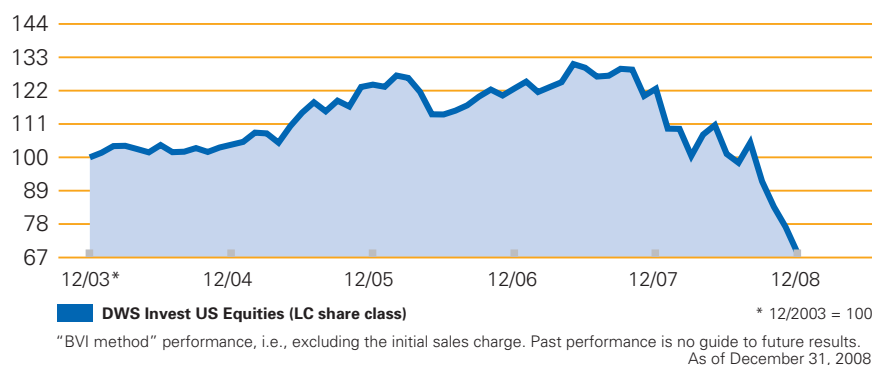
* Average yield of DWS Invest USD Reserve (USD) investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of DWS Invest USD Reserve (USD) cannot be derived from this.

DWS Invest US Equities

The market-diversified sub-fund for U.S. stocks

The difficult market climate, in which events in the U.S. equity markets were noticeably adversely affected by the worldwide financial and economic crisis, also affected the performance of DWS Invest US Equities. In the reporting period from the beginning of January through the end of December 2008, it declined by 44.2% per share (LC share class). The portfolio thus underperformed its benchmark, the S&P 500, which lost 36.1% (both percentages in euro terms). This was mainly due to the sub-fund's overweighting of energy and commodity stocks. These performed well initially but suffered during the second half of 2008 because of falling commodity prices and growing deflation fears. However, the lower weighting of financial stocks made a positive contribution at the beginning of the reporting period because they, in comparison with other sectors, performed below average. But as time progressed and valuations appeared attractive, individual positions were established in the insurance companies MetLife and Prudential Financial. Both companies held sizeable portfolios of fixed-rate securities that recorded significant price losses in the course of the financial crisis. DWS Invest US Equities fund management saw this as an opportunity to participate in the potential price increases if the bond market were to recover. Toward the end of the reporting period, the sub-fund also invested in selected industrial stocks, such as the Shaw Group, which is involved in the planning, construction and operation of nuclear power plants. Because of increased spending on infrastructure projects by the U.S. federal govern-

DWS INVEST US EQUITIES Five-year performance



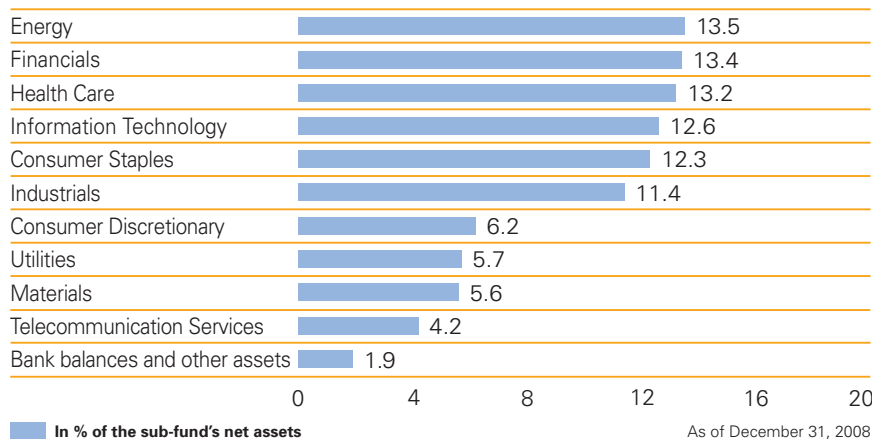
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145635552	-44.2%	-44.8%	-31.6%	-45.2%
Class LCH	LU0273155852	-46.1%	-	-	-40.9%
Class LD	LU0145636527	-44.3%	-44.9%	-31.7%	-45.3%
Class NC	LU0145637178	-44.7%	-46.1%	-34.2%	-47.9%
Class NCH	LU0273144732	-46.2%	-	-	-41.4%
Class FC	LU0145637848	-43.8%	-43.5%	-28.7%	-41.8%
Class A2 ²⁾	LU0273161157	-46.5%	-	-	-39.6%
Class E2 ²⁾	LU0273174481	-47.1%	-	-	-39.7%
S&P 500		-36.1%	-36.4%	-21.9%	-36.1%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST US EQUITIES Well-balanced portfolio



ment, this company was considered a promising investment and has performed well since its inclusion.

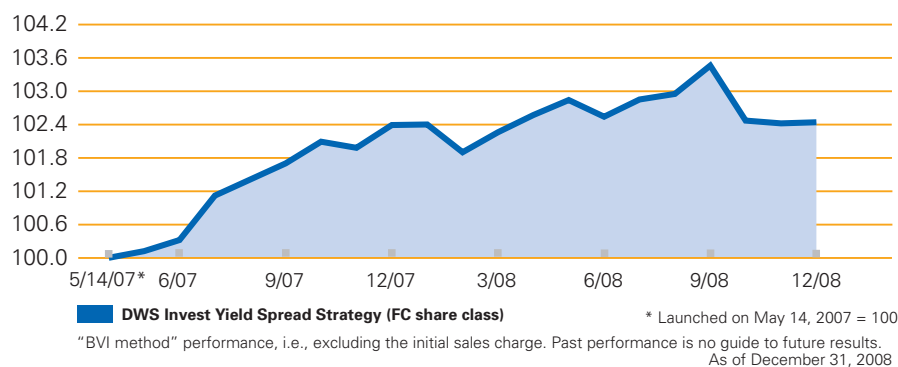
DWS Invest Yield Spread Strategy

Focus on differences in global interest rates

The DWS Invest Yield Spread Strategy sub-fund seeks to achieve the highest possible appreciation of capital in euro by implementing various alpha strategies. For this purpose, management used the price fluctuations and relative price deviations of the financial instruments in the international bond markets based on a core portfolio with fixed- and floating-rate bonds with shorter maturities. Against the backdrop of the upheavals in the financial markets and rising recession fears, the sub-fund recorded a slight gain of 0.1% per share (FC share class, in euro) in the 2008 fiscal year. In view of the financial market turbulence and in expectation of cuts in key interest rates in the euro area and the United Kingdom, the management among other things anticipated a narrowing of spreads in the two-year maturity segment between euro and U.S. issues and between British and Canadian debt securities, respectively. It further anticipated rate cuts in South Africa and used swaps to buy into a steepening of the yield curve from the two-year to the ten-year maturity segment. These investments contributed positively to the investment result.

DWS Invest Yield Spread Strategy invested partly in securitized receivables (such as asset-backed securities (ABS), mortgage-backed securities (MBS), etc.). The yield spreads of these issues widened in the face of the continued liquidity crisis in the

DWS INVEST YIELD SPREAD STRATEGY Performance since inception



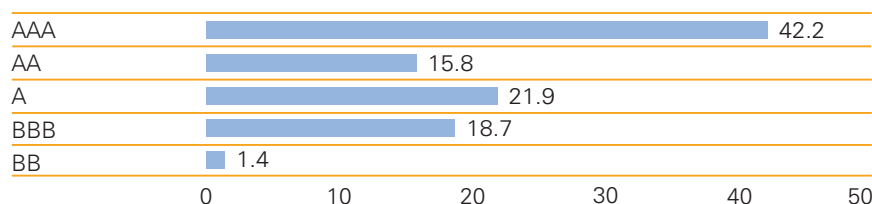
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298697318	-0.9%	-0.9%
Class FC	LU0298697581	0.1%	2.4%
Class NC	LU0298697409	-0.9%	0.4%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2008

DWS INVEST YIELD SPREAD STRATEGY Rating distribution of the bonds in the portfolio*



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

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

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

As of December 31, 2008

credit markets due to changing market risk estimates, and was accompanied by retreating bond prices, which impaired the performance of the sub-fund. The portfolio contained no positions in U.S. mortgage bonds, and

particularly no direct investments in securitized U.S. subprime mortgage debt.

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



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

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DWS Invest Active Quant European Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 608 308.32	77.81
Equities								
ABB Ltd -Reg-	Count	1 808	4 841	3 033	CHF	15.51	18 708.77	0.90
Nestle SA -Reg-	Count	1 779	4 274	2 495	CHF	41.72	49 517.09	2.40
Novartis AG -Reg-	Count	2 192	2 192		CHF	53	77 508.84	3.75
Roche Holding AG	Count	344	344		CHF	165	37 868.43	1.83
Swatch Group AG -Reg-	Count	1 025	2 422	1 397	CHF	28.55	19 523.82	0.94
Carlsberg A/S -B-	Count	870	2 047	1 177	DKK	172.75	20 168.43	0.98
Danske Bank A/S	Count	1 183	1 183		DKK	52.5	8 334.49	0.40
H Lundbeck A/S	Count	1 462	3 043	1 581	DKK	112.25	22 022.59	1.07
Air France-KLM	Count	2 430	2 430		EUR	9.388	22 812.84	1.10
Anheuser-Busch InBev NV	Count	2 096	2 096		EUR	0.004	8.38	0.00
Atos Origin SA	Count	700	700		EUR	17.625	12 337.50	0.60
Banco Santander Central Hispano SA	Count	7 700	9 740	2 040	EUR	6.63	51 051.00	2.47
Bayer AG	Count	830	1 390	560	EUR	41.55	34 486.50	1.67
Casino Guichard Perrachon SA	Count	1 070	1 350	280	EUR	51.6	55 212.00	2.67
E.ON AG	Count	2 720	3 580	860	EUR	28.44	77 356.80	3.74
Enel SpA	Count	4 950	4 950		EUR	4.438	21 965.63	1.06
Eurazeo	Count	470	470		EUR	32.27	15 166.90	0.73
France Telecom SA	Count	3 340	4 430	1 090	EUR	19.7	65 798.00	3.18
Fresenius AG -Pref-	Count	1 700	1 900	200	EUR	41.59	70 703.00	3.42
Gaz de France SA	Count	820	1 710	890	EUR	34.3	28 126.00	1.36
HeidelbergCement AG	Count	1 020	1 020		EUR	31.7	32 334.00	1.56
Interbrew SA	Count	3 406	3 406		EUR	16.09	54 802.54	2.65
Koninklijke Ahold NV	Count	5 890	15 060	9 170	EUR	8.722	51 372.58	2.49
Merck KGAA	Count	340	390	50	EUR	64.51	21 933.40	1.06
Metro AG	Count	540	1 720	1 180	EUR	28.57	15 427.80	0.75
Natexis Banques Populaires	Count	8 965	35 135	26 170	EUR	1.223	10 964.20	0.53
OMV AG	Count	2 540	2 540		EUR	18.75	47 625.00	2.30
Rexel SA	Count	1 790	1 790		EUR	4.74	8 484.60	0.41
Sanofi-Aventis SA	Count	1 370	2 630	1 260	EUR	45.03	61 691.10	2.98
Technip SA	Count	1 180	1 590	410	EUR	21.72	25 629.60	1.24
Telecom Italia SpA	Count	14 500	112 080	97 580	EUR	1.137	16 486.50	0.80
Total SA	Count	380	2 140	1 760	EUR	38.44	14 607.20	0.71
UniCredito Italiano SpA	Count	19 680	19 680		EUR	1.713	33 711.84	1.63
Wendel	Count	660	1 290	630	EUR	35.2	23 232.00	1.12
British American Tobacco Plc	Count	2 810	2 810		GBP	17.85	51 371.47	2.49
BT Group Plc	Count	28 290	33 870	5 580	GBP	1.352	39 173.03	1.90
Centrica Plc	Count	26 785	28 285	1 500	GBP	2.638	72 353.84	3.50
Compass Group Plc	Count	6 640	6 640		GBP	3.358	22 832.93	1.10
Hammerson Plc	Count	3 270	3 270		GBP	5.285	17 699.88	0.86
International Power Plc	Count	11 140	20 720	9 580	GBP	2.373	27 068.80	1.31
Old Mutual Plc	Count	86 980	86 980		GBP	0.548	48 817.72	2.36
Royal Dutch Shell Plc -B-	Count	5 310	6 140	830	GBP	17.2	93 540.66	4.53
Stagecoach Group Plc	Count	18 250	18 520	270	GBP	1.315	24 579.11	1.19
WPP Plc	Count	12 680	12 680		GBP	3.945	51 232.29	2.48
Millicom International Cellular SA -SDR-	Count	360	1 060	700	SEK	355	11 687.77	0.57
Skandinaviska Enskilda Banken AB -A-	Count	1 990	4 870	2 880	SEK	58.75	10 692.07	0.52
Tele2 AB -B-	Count	1 600	1 600		SEK	70.25	10 279.38	0.50
Securities traded in organized markets							48 014.47	2.32
Equities								
Amec Plc	Count	3 590	4 520	930	GBP	4.845	17 814.18	0.86
Xstrata Plc	Count	4 640	4 640		GBP	6.355	30 200.29	1.46
Total securities portfolio							1 656 322.79	80.13
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							3 428.13	0.17
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 404 EUR	Count	10	10				700.00	0.03
FTSE 100 Index Futures 03/2009 4 256.5 GBP	Count	30	30				2 788.40	0.14
Swiss Market Index Futures 03/2009 5 497 CHF	Count	1	1				-60.27	0.00

DWS Invest Active Quant European Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Currency derivatives							-13 833.05	-0.67
Receivables/payables								
Currency futures (long)								
Open positions								
Swiss franc 0.1 million							2 374.90	0.11
British pound 0.2 million							-16 207.95	-0.78
Bank balances							467 663.12	22.63
EUR deposits	EUR						467 663.12	22.63
Other assets							10 509.35	0.51
Dividends receivable							1 858.08	0.09
Other assets							8 651.27	0.42
Short-term liabilities							-57 151.28	-2.77
Loans in other EU/EEA currencies								
British pound	GBP		-39 201				-40 148.79	-1.94
Danish krone	DKK		-2				-0.29	0.00
Loans in non-EU/EEA currencies								
Swedish krona	SEK		-1				-0.05	0.00
Swiss franc	CHF		-11 036				-7 362.87	-0.36
U.S. dollar	USD		-13 633				-9 639.28	-0.47
Net assets of sub-fund							2 066 939.06	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency	
Net asset value per share								
Class IC	EUR						68.90	
Number of shares outstanding								
Class IC	Count						30 000	
Exchange rates (indirect quotes)								
As of December 30, 2008								
Swiss franc	CHF	1.498874	= EUR	1				
Danish krone	DKK	7.451871	= EUR	1				
British pound	GBP	0.976388	= EUR	1				
Swedish krona	SEK	10.934512	= EUR	1				
U.S. dollar	USD	1.414299	= EUR	1				
Securities and market rates								
The sub-fund's assets are valued on the basis of the following market prices/market rates								
All assets Last available quotes or market rates as of December 30, 2008								

DWS Invest Active Quant European Equities

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Aegon NV	Count	4 310	4 310	Holcim Ltd -Reg-	Count	789	789
Allied Irish Banks Plc	Count	3 000	3 000	ING Groep NV	Count	4 870	4 870
Alstom	Count	470	470	Investec Plc	Count	6 530	6 530
Anglo American Plc	Count	2 120	2 120	Istituto Finanziario Industriale SpA	Count	5 960	5 960
Anheuser-Busch InBev NV -Rights Exp 09Dec08	Count	1 310	1 310	Italcementi SpA	Count	4 400	4 400
Antofagasta Plc	Count	1 730	1 730	Kazakhmys Plc	Count	1 900	1 900
Arcelor	Count	3 670	3 670	Kerry Group Plc -A-	Count	860	860
AstraZeneca Plc	Count	890	890	Lafarge SA	Count	290	290
Balfour Beatty Plc	Count	8 980	8 980	MAN AG	Count	190	190
Banca Monte dei Paschi di Siena SpA	Count	14 880	14 880	Man Group Plc	Count	5 050	5 050
Banco Santander Central Hispano SA	Count	1 540	1 540	Meinl European Land Ltd	Count	5 670	5 670
Banco Santander SA -Rights Exp 27Nov08	Count	6 160	6 160	Mondi Plc	Count	1 210	1 210
Bank of Ireland	Count	12 640	12 640	National Grid Plc	Count	9 910	9 910
BASF AG	Count	2 100	2 100	Natixis Banques Populaires -Rights Exp 18Sep08	Count	2 750	2 750
BG Group Plc	Count	5 470	5 470	Nordea Bank AB	Count	2 670	2 670
BP Plc	Count	4 910	4 910	Parmalat SpA	Count	23 380	23 380
Cap Gemini SA	Count	1 000	1 000	Promotora de Informaciones SA	Count	10 690	10 690
Centrica Plc -Pref-	Count	5 295	5 295	Reckitt Benckiser Group Plc	Count	1 680	1 680
Centrica Plc -Rights Exp 12Dec08	Count	5 295	5 295	Repsol YPF SA	Count	3 450	3 450
Cie de Saint-Gobain	Count	1 140	1 140	Scania AB -B-	Count	9 630	9 630
DaimlerChrysler AG	Count	1 090	1 090	Seadrill Ltd	Count	1 430	1 430
Delhaize Group	Count	750	750	Severn Trent Plc	Count	3 050	3 050
Deutsche Lufthansa AG -Reg-	Count	6 330	6 330	Smurfit Kappa Group Plc	Count	5 220	5 220
Energias de Portugal SA	Count	13 330	13 330	Synthes, Inc.	Count	237	237
ENI SpA	Count	4 470	4 470	Union Fenosa SA	Count	5 120	5 120
Enterprise Inns Plc	Count	7 970	7 970	Vedanta Resources Plc	Count	1 990	1 990
Erste Bank der Oesterreichischen Sparkassen AG	Count	800	800	Veolia Environnement	Count	1 550	1 550
European Aeronautic Defence and Space Co. NV	Count	4 980	4 980	Vodafone Group Plc	Count	16 350	16 350
Fortis	Count	7 840	7 840	Securities traded in organized markets			
Fortum OYJ	Count	710	710	Equities			
Fresenius Medical Care AG & Co. KGaA	Count	940	940	Anglo Irish Bank Corp., Plc	Count	3 840	3 840
Gecina SA	Count	400	400	HBOS Plc	Count	26 063	26 063
Hellenic Petroleum SA	Count	4 330	4 330	Syngenta AG	Count	86	86
Hochtief AG	Count	500	500	Vestas Wind Systems A/S	Count	299	299

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

Value ('000)

Futures contracts

Equity index futures

Contracts purchased

(Underlying(s): DJ EURO Stoxx 50, FTSE 100, Swiss Market Index) EUR 1 117

Currency futures (long)

Futures contracts to purchase currencies

British pound EUR 416
Swiss franc EUR 86

DWS Invest Active Quant European Equities

Statement of income and expenses

(incl. income adjustment) for the period from July 1, 2008, through December 31, 2008

Dividends	EUR	24 116.18
Interest from cash investments	EUR	11 452.28
Other income	EUR	28 320.70
Total income	EUR	63 889.16
Management fee	EUR	-7 584.63
Custodian fee	EUR	-29 458.47
Taxe d'abonnement	EUR	-51.30
Interest on borrowings	EUR	-1 076.54
Total expenses	EUR	-38 170.94
Net investment income	EUR	25 718.22

BVI total expense ratio (TER)

For the sub-fund DWS Invest Active Quant European Equities, the total expense ratio (TER) in the reporting period from July 1, 2008, through December 31, 2008, was:

Class IC 0.68% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets

2008

Inflows from subscriptions	EUR	3 000 000.00
Net investment income	EUR	25 718.22
Realized losses *	EUR	-611 088.95
Net change in unrealized appreciation/depreciation *	EUR	-347 690.21
Net assets at the end of the reporting period	EUR	2 066 939.06

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period		
2008	EUR	2 066 939.06
2007	EUR	N/A
2006	EUR	N/A
Net asset value per share at the end of the reporting period		
2008 Class IC	EUR	68.90
2007	EUR	N/A
2006	EUR	N/A

DWS Invest Africa

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							4 051 277.49	79.44
Equities								
Addax Petroleum Corp.	Count	20 000	28 400	8 400	CAD	19.97	229 659.96	4.50
Eastern Platinum Ltd.	Count	500 000	500 000		CAD	0.35	100 627.18	1.97
First Quantum Minerals Ltd.	Count	7 500	15 300	7 800	CAD	17.31	74 650.99	1.46
Iamgold Corp.	Count	45 000	62 000	17 000	CAD	7.2	186 304.02	3.65
Red Back Mining, Inc.	Count	45 000	45 000		CAD	8.3	214 767.14	4.21
Commercial International Bank	Count	60 000	70 000	10 000	EGP	36.25	278 497.69	5.46
Egyptian Financial Group-Hermes Holding	Count	25 000	78 000	53 000	EGP	17.19	55 027.31	1.08
Ghabbour Auto	Count	20 000	20 000		EGP	16.41	42 024.34	0.83
MobiNil	Count	7 000	7 000		EGP	146.97	131 731.33	2.58
National Societe Generale Bank SAE	Count	40 000	40 000		EGP	17.25	88 350.99	1.73
Orascom Construction Industries	Count	5 000	9 100	4 100	EGP	136.9	87 646.75	1.72
Orascom Telecom Holding SAE	Count	70 000	123 000	53 000	EGP	29.15	261 275.65	5.12
Telecom Egypt	Count	60 000	95 000	35 000	EGP	15.73	120 848.79	2.37
Central African Mining & Exploration Co., Plc	Count	1 000 000	1 200 000	200 000	GBP	0.022	22 429.61	0.44
Coal of Africa Ltd	Count	100 000	180 000	80 000	GBP	0.399	40 864.90	0.80
LonZim Plc	Count	20 000	50 000	30 000	GBP	0.155	3 174.97	0.06
Randgold Resources Ltd	Count	4 000	28 500	24 500	GBP	29.67	121 550.01	2.38
Safaricom Ltd	Count	2 000 000	2 000 000		KES	3.6	65 435.23	1.28
Douja Promotion Groupe Addoha SA	Count	12 000	20 000	8 000	MAD	99.64	105 921.41	2.08
Maroc Telecom	Count	8 000	10 000	2 000	MAD	151.25	107 189.97	2.10
ONA SA	Count	800	2 000	1 200	MAD	1 300	92 130.22	1.81
Addax Petroleum Corp.	Count	5 000	10 000	5 000	USD	20.019	57 458.31	1.13
Diamond Bank Plc -GDR- 144A	Count	20 000	49 000	29 000	USD	3.875	54 797.46	1.08
Guaranty Trust Bank Plc -GDR-	Count	80 000	80 000		USD	3.75	212 119.20	4.16
United Bank for Africa Plc -GDR-	Count	6 875	6 875		USD	17.18	83 511.50	1.64
Aspen Pharmcare Holdings Ltd	Count	30 000	30 000		ZAR	33.55	75 678.32	1.49
Impala Platinum Holdings Ltd	Count	20 000	70 000	50 000	ZAR	132	198 500.49	3.89
JSE Ltd	Count	40 000	40 000		ZAR	37	111 280.58	2.18
MTN Group Ltd	Count	25 000	82 000	57 000	ZAR	109.4	205 643.50	4.03
Naspers Ltd -N-	Count	15 000	17 000	2 000	ZAR	164	184 966.37	3.63
Sasol Ltd	Count	8 000	22 500	14 500	ZAR	277.75	167 071.25	3.28
Standard Bank Group Ltd	Count	27 000	42 000	15 000	ZAR	82.5	167 484.79	3.29
Telkom SA Ltd	Count	7 000	18 000	11 000	ZAR	114.25	60 132.87	1.18
Interest-bearing securities								
0.00% HSBC Bank Plc 2008/2011	USD	7 500 000	82 500 000	75 000 000	%	0.059	3 112.85	0.06
0.00% HSBC Bank Plc 2008/2011	USD	19 180 900	30 000 000	10 819 100	%	0.291	39 411.54	0.77
Securities traded in organized markets							11 425.92	0.23
Equities								
Afren Plc	Count	41 319	916 319	875 000	GBP	0.27	11 425.92	0.23
Total securities portfolio							4 062 703.41	79.67
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							332 814.44	6.53
Receivables/payables								
Warrants on securities								
Equity warrants								
Nomura Bank International 16/07/2010	Count	500	500		EUR	196.958	98 479.09	1.93
First City Monument Bank Plc 28/05/2011	Count	500 000	1 300 000	800 000	USD	0.043	15 133.30	0.30
Merrill Lynch & Co., Inc. 05/04/2011	Count	3 500 000	3 500 000		USD	0.053	132 397.74	2.60
UACN Property Development Co. Plc 29/11/2010	Count	83 333	600 000	516 667	USD	0.173	10 217.04	0.20
Zenith Bank Ltd 18/08/2011	Count	650 000	650 000		USD	0.167	76 587.27	1.50
Bank balances							667 671.52	13.09
Deposits in other EU/EEA currencies								
British pound	GBP	5 071					5 193.57	0.10
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	4 144 490					530 680.81	10.41
Canadian dollar	CAD	566					325.54	0.01
South African rand	ZAR	1 748 535					131 471.60	2.57

DWS Invest Africa

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Other assets						782 029.11	15.33
Dividends receivable						1 428.16	0.03
Other assets						780 600.95	15.30
Short-term liabilities						-745 490.09	-14.62
EUR loans	EUR					-69 668.59	-1.36
Loans in non-EU/EEA currencies							
Moroccan dirham	MAD	-360 413				-31 927.85	-0.63
U.S. dollar	USD	-527 995				-373 326.34	-7.32
Other liabilities						-270 567.31	-5.31
Net assets of sub-fund						5 099 728.39	100.00
Net asset value per share and number of shares outstanding						Net asset value per share in the respective currency	
Net asset value per share							
Class LC	EUR					58.74	
Class NC	EUR					58.92	
Class FC	EUR					59.36	
Class LD	EUR					59.02	
Class A2	USD					53.36	
Class E2	USD					53.37	
Number of shares outstanding							
Class LC	Count					44 313	
Class NC	Count					6 667	
Class FC	Count					15 805	
Class LD	Count					7 114	
Class A2	Count					11 916	
Class E2	Count					7 850	

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Egyptian pound	EGP	7.809760	= EUR	1
British pound	GBP	0.976388	= EUR	1
Kenianischer Schilling	KES	110.032472	= EUR	1
Moroccan dirham	MAD	11.288370	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

DWS Invest Africa

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)	
				Additions	Disposals
Listed securities					
Equities					
Access Bank Plc -GDR Reg-	Count	35 000	35 000		
ArcelorMittal South Africa Ltd	Count	3 500	3 500		
Attijariwafa Bank	Count	4 400	4 400		
Aveng Ltd	Count	12 000	12 000		
Cipla Medpro South Africa Ltd	Count	350 000	350 000		
Eastern Platinum Ltd	Count	220 000	220 000		
El Ezz Steel Co.	Count	26 000	26 000		
FirstRand Ltd	Count	45 000	45 000		
Gold Fields Ltd	Count	13 000	13 000		
Group Five Ltd/South Africa	Count	31 000	31 000		
International Ferro Metals Ltd	Count	70 000	70 000		
Katanga Mining Ltd	Count	5 000	5 000		
Kumba Iron Ore Ltd	Count	2 000	2 000		
Lonrho Plc	Count	200 000	200 000		
Merafe Resources Ltd	Count	750 000	750 000		
Murray & Roberts Holdings Ltd	Count	15 000	15 000		
Nedbank Group Ltd	Count	6 000	6 000		
Palm Hills Developments SAE	Count	20 000	20 000		
Shoprite Holdings Ltd	Count	15 000	15 000		
Talaat Moustafa Group	Count	35 000	35 000		
Interest-bearing securities					
0.00 % HSBC Bank Plc 2008/2011	USD	130 000 000	130 000 000		
				Warrants	
				Warrants on securities	
				Equity warrants	
Benue Cement Co. Plc 29/11/2010	Count			200 000	200 000
Morgan Stanley BV 13/11/2009	Count			2 900 000	2 900 000
				Value ('000)	
				Futures contracts	
				Equity index futures	
				Contracts purchased	
				(Underlying: FTSE JSE Top 40)	
				EUR	975
				Contracts sold	
				(Underlying: FTSE JSE Top 40)	
				EUR	3 619
				Currency futures (short)	
				Futures contracts to sell currencies	
				U.S. dollar	
				EUR	329
				Currency futures (long)	
				Futures contracts to purchase currencies	
				British pound	
				EUR	87
				South African rand	
				EUR	447

DWS Invest Africa

Statement of income and expenses

(incl. income adjustment) for the period from July 10, 2008, through December 31, 2008

Dividends	EUR	48 799.58
Interest from cash investments	EUR	17 673.43
Other income	EUR	15 641.96
Total income	EUR	82 114.97
Management fee	EUR	-34 699.58
Performance-based fee	EUR	-24 623.30
Custodian fee	EUR	-27 317.42
Taxe d'abonnement	EUR	-1 526.26
Interest on borrowings	EUR	-6 819.32
Total expenses	EUR	-94 985.88
Net investment expense	EUR	-12 870.91

BVI total expense ratio (TER)

For the sub-fund DWS Invest Africa, the total expense ratio (TER) in the reporting period from July 10, 2008, through December 31, 2008, was:

Class LC 2.06% p.a.,	Class LD 1.97% p.a.,
Class NC 2.61% p.a.,	Class A2 2.13% p.a.,
Class FC 1.01% p.a.,	Class E2 1.08% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from July 10, 2008, through December 31, 2008, of

Class LC 1.38% p.a.,	Class LD 1.32% p.a.,
Class NC 1.23% p.a.,	Class A2 1.75% p.a.,
Class FC 2.59% p.a.,	Class E2 0.77% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets

2008

Inflows from subscriptions	EUR	7 722 763.32
Outflows from redemptions	EUR	-650 832.27
Income adjustment	EUR	2 163.47
Net investment expense	EUR	-12 870.91
Realized gains *	EUR	160 512.88
Realized losses *	EUR	-1 531 659.38
Net change in unrealized appreciation/depreciation *	EUR	-590 348.72
Net assets at the end of the reporting period	EUR	5 099 728.39

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period			
2008		EUR	5 099 728.39
2007		EUR	N/A
2006		EUR	N/A
Net asset value per share at the end of the reporting period			
2008	Class LC	EUR	58.74
	Class NC	EUR	58.92
	Class FC	EUR	59.36
	Class LD	EUR	59.02
	Class A2	USD	53.36
	Class E2	USD	53.37
2007		EUR	N/A
2006		EUR	N/A

DWS Invest Alpha Conservative

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						30 722 542.34	95.24
Interest-bearing securities							
4.932 % ANZ National International Ltd/London (MTN) 2004/2009 *	EUR	800 000			99.805	798 440.00	2.48
5.90 % Bank Austria Creditanstalt AG 2000/2010 *	EUR	1 000 000			101.75	1 017 500.00	3.15
3.713 % Bank of America Corp. (MTN) 2004/2009 *	EUR	750 000			99.215	744 112.50	2.31
3.119 % BASF AG 2006/2009 *	EUR	1 000 000	1 000 000		99.812	998 121.96	3.09
4.086 % BMW Japan Finance Corp. (MTN) 2007/2010 *	EUR	2 000 000	2 000 000		96.3	1 926 000.00	5.97
4.74 % Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2007/2010 *	EUR	1 000 000	1 000 000		99.172	991 715.00	3.07
3.139 % Caterpillar International Finance Plc (MTN) 2006/2009 *	EUR	800 000	800 000		99.064	792 512.00	2.46
5.33 % Credit Agricole SA (London) (MTN) 2007/2009 *	EUR	1 000 000			100.075	1 000 745.00	3.10
5.443 % Danske Bank A/S (MTN) 2007/2012 *	EUR	2 000 000	2 000 000		98.781	1 975 610.00	6.12
3.095 % DEPPFA Deutsche Pfandbriefbank AG 2005/2010 *	EUR	1 000 000			99.76	997 600.57	3.09
4.106 % Deutsche Bank AG (MTN) 2007/2011 *	EUR	1 500 000	1 500 000		98.711	1 480 665.00	4.59
4.93 % Deutsche Genossenschafts-Hypothekenbank AG (MTN) 2004/2010 *	EUR	1 000 000	1 000 000		100.196	1 001 958.22	3.11
3.069 % DnB NOR Bank ASA (MTN) 2005/2010 *	EUR	1 371 000	1 371 000		99.989	1 370 842.34	4.25
3.399 % Eurohypo AG (MTN) 2002/2009 *	EUR	500 000	500 000		100.2	501 000.00	1.55
5.543 % Fonterra Cooperative Group Ltd (MTN) 2006/2010 *	EUR	100 000	100 000		98.769	98 769.00	0.31
3.239 % GE Capital European Funding (MTN) 2007/2009 *	EUR	700 000	1 500 000	800 000	97.075	679 525.00	2.11
5.273 % Land Brandenburg (MTN) 2008/2013 *	EUR	1 000 000	2 000 000	1 000 000	100	1 000 000.00	3.10
5.75 % Muenchener Hypothekenbank eG 2000/2010	EUR	1 000 000			104.738	1 047 380.00	3.25
3.279 % National Australia Bank Ltd (MTN) 2006/2011 *	EUR	1 200 000	1 200 000		98.102	1 177 224.00	3.65
4.273 % Nordea Bank AB (MTN) 2007/2010 *	EUR	500 000	500 000		99.54	497 700.00	1.54
3.205 % OKO Bank Plc (MTN) 2006/2011 *	EUR	1 500 000	1 500 000		98.723	1 480 845.00	4.59
2.928 % Rabobank Nederland (MTN) 2004/2009 *	EUR	900 000	1 000 000	800 000	99.936	899 424.00	2.79
3.455 % Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2016 *	EUR	1 000 000			91.18	911 800.00	2.83
4.855 % Royal Bank of Scotland Plc (MTN) 2006/2017 *	EUR	1 000 000	1 000 000		93.5	935 000.00	2.90
5.043 % Santander International Debt SA (MTN) 2006/2009 *	EUR	1 000 000			100.124	1 001 240.00	3.10
3.663 % St George Bank Ltd (MTN) 2006/2011 *	EUR	1 500 000	1 500 000		99.269	1 489 035.00	4.62
4.395 % UBS AG (Jersey Branch) (MTN) 2005/2015 *	EUR	1 000 000			93.14	931 402.75	2.89
4.253 % Ulster Bank Ireland Ltd 2007/2010 *	EUR	1 000 000	1 000 000		98.786	987 855.00	3.06
3.794 % UniCredit Spa (MTN) 2005/2010 *	EUR	1 000 000	1 000 000		98.69	986 900.00	3.06
4.912 % Wuestenrot Hypothekenbank AG 1999/2009 *	EUR	1 000 000	1 000 000		100.162	1 001 620.00	3.10
Total securities portfolio						30 722 542.34	95.24
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-6 957.97	-0.02
Receivables/payables							
Interest rate futures							
Australia Treasury Bonds 10 year Futures 03/2009	Count	16				24 372.73	0.08
Canada Government Notes 10 year Futures 03/2009	Count	5				21 166.64	0.07
Germany Federal Republic Notes 10 year Futures 03/2009	Count	9				-1 620.00	-0.01
Germany Federal Republic Bonds 2 year Futures 03/2009	Count	31				930.00	0.00
Japan Government Notes 10 year Futures 03/2009	Count	1				-6 023.59	-0.02
UK Treasury Notes Futures 03/2009 116.14 GBP	Count	6				40 180.58	0.13
US Treasury Notes 10 year Futures 03/2009 122.28 USD	Count	29				-92 853.04	-0.29
US Treasury Notes 2 year Futures 03/2009 108.03 USD	Count	10				6 888.71	0.02
Currency derivatives						134 046.40	0.42
Receivables/payables							
Currency futures (short)							
Open positions							
Australian dollar 0.7 million						14 323.65	0.04
British pound 0.4 million						47 850.94	0.15
Canadian dollar 0.6 million						7 809.78	0.02
Norwegian krone 10.1 million						78 457.73	0.24
Swiss franc 4.5 million						-14 430.19	-0.04
U.S. dollar 1 million						66 923.78	0.21

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Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Closed positions							
Australian dollar 0.1 million						1 705.36	0.01
British pound 0.1 million						6 930.56	0.02
Norwegian krone 1.6 million						12 078.58	0.04
Swiss franc 0.1 million						-579.08	0.00
U.S. dollar 0.2 million						11 281.13	0.04
Currency futures (long)							
Open positions							
Japanese yen 16 million						-8 152.52	-0.03
Swedish krona 6.7 million						-22 288.58	-0.07
Singapore dollar 26 million						-54 921.49	-0.17
Closed positions							
Japanese yen 2 million						-678.92	0.00
Swedish krona 1.1 million						-2 734.15	-0.01
Singapore dollar 0.4 million						-9 530.18	-0.03
Bank balances, money market instruments and money market funds							
Bank of Ireland 0.00% 12/01/2009						998 737.93	3.10
						998 737.93	3.10
Bank balances							
170 750.60 0.53							
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	7 351				3 590.30	0.01
Japanese yen	JPY	1 916 228				15 017.69	0.05
U.S. dollar	USD	215 175				152 142.61	0.47
Other assets							
Interest receivable						196 326.45	0.61
Other assets						216 664.28	0.67
Short-term liabilities							
EUR loans	EUR					-166 901.92	-0.52
Loans in other EU/EEA currencies							
British pound	GBP	-1 615				-1 654.34	-0.01
Loans in non-EU/EEA currencies							
Canadian dollar	CAD	-10 469				-6 020.06	-0.02
Net assets of sub-fund							
32 257 533.71 100.00							
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class NC	EUR					109.43	
Class LC	EUR					102.08	
Class FC	EUR					102.70	
Class IC	EUR					102.44	
Number of shares outstanding							
Class NC	Count					248 578	
Class LC	Count					5 832	
Class FC	Count					3 528	
Class IC	Count					40 000	

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

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Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
3.382	% ABN Amro Bank NV (MTN) 2004/2011 *	EUR 1 000 000	1 750 000	4.295	% Landesbank Berlin AG 2005/2015 *	EUR 2 000 000	2 000 000
0.00	% Allianz SE 2008/2008	EUR 2 000 000	2 000 000	0.00	% Landesbank Hessen-Thüringen Girozentrale 2008/2008	EUR 2 000 000	2 000 000
5.088	% Bank of America Corp. (MTN) 2003/2008 *	EUR 1 000 000	1 000 000	4.814	% Landesbank Sachsen AG (MTN) 2003/2008 *	EUR	1 500 000
3.429	% Bank of Scotland Plc (MTN) 2005/2012 *	EUR 2 000 000	2 000 000	0.00	% Natixis SA (MTN) 2007/2008	EUR 400 000	400 000
0.00	% Banque Federative du Credit Mutuel (MTN) 2008/2008	EUR 2 000 000	2 000 000	0.00	% Natixis SA 2008/2008	EUR 1 000 000	1 000 000
0.00	% Banque Federative du Credit Mutuel/ France 2008/2008	EUR 2 000 000	2 000 000	4.954	% NIB Capital Bank NV (MTN) 2003/2008 *	EUR	1 000 000
5.335	% Bayerische Landesbank 2007/2012 *	EUR 1 500 000	1 500 000	0.00	% Portugal Treasury Bill 2008/2009	EUR 1 500 000	1 500 000
4.81	% Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2005/2009 *	EUR 1 000 000	1 000 000	3.625	% Rabobank Nederland NV (MTN) 2003/2008	EUR	1 200 000
5.00	% Caisse Refinancement de l'Habitat 1998/2008	EUR	1 500 000	5.052	% RCI Banque SA (MTN) 2006/2008 *	EUR 2 000 000	2 000 000
0.00	% Calyon Ltd 2008/2008	EUR 1 000 000	1 000 000	5.095	% Santander International Debt SA (MTN) 2005/2009 *	EUR 1 000 000	1 000 000
3.375	% Danone Finance (MTN) 2003/2008	EUR	250 000	0.00	% SG Australia Ltd 2008/2008	EUR 1 000 000	1 000 000
5.012	% DekaBank Deutsche Girozentrale (MTN) 2003/2008 *	EUR 2 000 000	2 000 000	3.426	% Societe Generale (MTN) 2006/2009 *	EUR 2 000 000	2 000 000
0.00	% Deutsche Apotheker-und Aertzebank eG (MTN) 2008/2008	EUR 500 000	500 000	4.935	% State of Bavaria Germany 2003/2008 *	EUR 1 500 000	1 500 000
0.00	% Deutsche Postbank AG 2008/2008	EUR 1 500 000	1 500 000	0.00	% Tesco Plc (MTN) 2008/2008	EUR 2 000 000	2 000 000
0.00	% Deutsche Telekom AG 2008/2008	EUR 2 000 000	2 000 000	0.00	% Toyota Motor Finance Netherlands BV (MTN) 2008/2008 *	EUR 2 000 000	2 000 000
5.305	% Dexia Kommunalbank Deutschland AG 2007/2012 *	EUR 1 000 000	1 000 000	0.00	% Ulster Bank Finance Plc 2008/2008	EUR 1 000 000	1 000 000
0.00	% Enel Finance International (MTN) 2008/2008	EUR 1 000 000	1 000 000	0.00	% Unilever Finance International 2008/2008	EUR 1 300 000	1 300 000
0.00	% Enel Finance International (MTN) 2008/2008	EUR 1 000 000	1 000 000	0.00	% Vodafone Group Plc 2008/2008	EUR 1 000 000	1 000 000
0.01	% Enel SpA 2008/2008	EUR 1 000 000	1 000 000	4.728	% Westdeutsche Immobilien Bank 2003/2008 *	EUR	500 000
4.343	% Eurohypo AG (MTN) 2008/2013 *	EUR 1 000 000	1 000 000	4.389	% Westfaelische Landschaft-Bodenkredit AG 2004/2008 *	EUR	1 000 000
0.00	% Fortis Bank NV/SA 2008/2008	EUR 2 000 000	2 000 000	Securities traded in organized markets			
4.35	% HSBC Bank Plc 2008/2008	EUR 1 500 000	1 500 000	Interest-bearing securities			
4.842	% HSBC Bank USA NA/New York (MTN) 2004/2008 *	EUR	1 000 000	5.36	% Holland Euro-Denominated Mortgage Backed Series 2000/2012 *	EUR	90 501
5.335	% HSH Nordbank AG (MTN) 2004/2009 *	EUR 2 000 000	2 000 000	Unlisted securities			
4.951	% HSH Nordbank AG 2001/2008 *	EUR 2 000 000	2 000 000	Interest-bearing securities			
4.433	% Hypo Tirol Bank AG (MTN) 2003/2008 *	EUR	750 000	0.00	% Banco Bilbao Vizcaya Argentaria SA 2008/2008	EUR 3 000 000	3 000 000
4.673	% IKB Deutsche Industriebank AG (MTN) 2005/2008 *	EUR	400 000	0.00	% Enel Finance International (MTN) 2008/2008	EUR 1 000 000	1 000 000
5.00	% Kingdom of Sweden 1998/2009	EUR 2 500 000	2 500 000	0.00	% Lloyds TSB Bank Plc 2008/2008	EUR 2 000 000	2 000 000
3.70	% Landesbank Baden-Württemberg 2002/2008	EUR	1 000 000	0.00	% Swedbank AB (MTN) 2008/2008	EUR 2 000 000	2 000 000

DWS Invest Alpha Conservative

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold	
(Underlying(s): Australia Government Bonds 10-Year Bonds, Canada Government Bonds 10-Year Bonds, Federal Republic of Germany 2-Year, Federal Republic of Germany 10-Year, Japan Government Bonds 10-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR 69 732
Contracts purchased	
(Underlying(s): Australia Government Bonds 10-Year Bonds, Canadian Government Bonds 10-Year, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, UK Long Gilt, UK Treasury Notes 10-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR 73 855
Currency futures (short)	
Futures contracts to sell currencies	
Australian dollar	EUR 13 093
British pound	EUR 7 389
Japanese yen	EUR 11 949
Canadian dollar	EUR 7 594
Norwegian krone	EUR 20 287
Swedish krona	EUR 8 696
Swiss franc	EUR 13 425
Singapore dollar	EUR 22 411
U.S. dollar	EUR 31 782
Currency futures (long)	
Futures contracts to purchase currencies	
Australian dollar	EUR 18 222
British pound	EUR 10 499
Japanese yen	EUR 9 076
Canadian dollar	EUR 9 079
Norwegian krone	EUR 17 943
Swedish krona	EUR 7 503
Swiss franc	EUR 14 136
Singapore dollar	EUR 19 373
U.S. dollar	EUR 33 343

DWS Invest Alpha Conservative

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	1 434 873.46
Interest from cash investments	EUR	186 346.30
Total income	EUR	1 621 219.76
Management fee	EUR	-244 287.36
Custodian fee	EUR	-25 838.65
Taxe d'abonnement	EUR	-18 306.00
Interest on borrowings	EUR	-717.24
Other expenses	EUR	-32 404.54
Total expenses	EUR	-321 553.79
Net investment income	EUR	1 299 665.97

BVI total expense ratio (TER)

For the sub-fund DWS Invest Alpha Conservative, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class NC 1.09% p.a.,	Class FC 0.50% p.a.,
Class LC 0.86% p.a.,	Class IC 0.00% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	21 875 908.39
Inflows from subscriptions	EUR	97 480 790.15
Outflows from redemptions	EUR	-88 449 009.90
Income adjustment	EUR	828 611.47
Net investment income	EUR	1 299 665.97
Realized gains *	EUR	317 911.06
Realized losses *	EUR	-1 032 810.54
Net change in unrealized appreciation/depreciation *	EUR	-63 532.89

Net assets at the end of the fiscal year **EUR** **32 257 533.71**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	32 257 533.71
2007	EUR	21 875 908.39
2006	EUR	33 697 174.71
Net asset value per share at the end of the fiscal year		
2008	Class NC	EUR 109.43
	Class LC	EUR 102.08
	Class FC	EUR 102.70
	Class IC	EUR 102.44
2007	Class NC	EUR 107.51
	Class LC	EUR 100.04
	Class FC	EUR 100.04
	Class IC	EUR 100.04
2006	Class NC	EUR 104.78
	Class LC	EUR N/A
	Class FC	EUR N/A
	Class IC	EUR N/A

DWS Invest Alpha Opportunities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							99 807 206.78	88.18
Equities								
Continental AG	Count	369 000	777 805	408 805	EUR	72.5	26 752 500.00	23.64
Deutsche Lufthansa AG -Reg-	Count	1 650 000	1 650 000		EUR	11.19	18 463 500.00	16.31
Deutsche Telekom AG -Reg-	Count	3 064 000	3 809 000	745 000	EUR	10.75	32 938 000.00	29.10
Merck KGAA	Count	220 000	449 522	229 522	EUR	64.51	14 192 200.00	12.54
Volkswagen AG -Pref-	Count	196 239	840 239	644 000	EUR	38.02	7 461 006.78	6.59
Total securities portfolio							99 807 206.78	88.18
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-1 469 307.40	-1.30
Securities futures								
Equity futures								
Continental Futures 01/2009 70.55 EUR	Count	-369		369			-729 549.90	-0.64
Lufthansa Futures 02/2009 10.36 EUR	Count	-1 650		1 650			-1 418 670.00	-1.25
Deutsche Telecom Futures 01/2009 11.23 EUR	Count	-3 064		3 064			1 429 968.80	1.25
Bar Merck Futures 01/2009 65.11 EUR	Count	-220		220			99 836.00	0.09
VO W3 Lukacs Futures 01/2009 33.7 EUR	Count	-196		196			-850 892.30	-0.76
Equity index derivatives							-376 019.62	-0.32
Receivables/payables								
Equity index futures								
AEX Index Futures 01/2009 248.43 EUR	Count	85	85				-105 910.00	-0.09
ASX SPI Index Futures 03/2009 3 566 AUD	Count	54	54				39 563.62	0.03
CAC 40 Index Futures 01/2009 3 224.29 EUR	Count	-80		80			51 035.68	0.05
DAX Index Futures 03/2009 4 740.74 EUR	Count	16	16				37 502.24	0.03
DJ EURO STOXX 50 Index Futures 03/2009 2 439 EUR	Count	-62		62			17 360.00	0.02
FTSE 100 Index Futures 03/2009 4 280.5 GBP	Count	-37		37			-25 200.02	-0.02
HANG SENG Stock Index Futures 01/2009 15 179.09 HKD	Count	13	13				-55 451.87	-0.05
IBEX 35 Index Futures 01/2009 9 073 EUR	Count	50	50				-950.00	0.00
Nasdaq 100 Emini Futures 03/2009 1 190 USD	Count	-60		60			8 909.01	0.01
RUSSELL E MINI 2000 Futures 03/2009 447.9 USD	Count	-23		23			-35 126.94	-0.03
S & P MIB 30 Futures 03/2009 19 305 EUR	Count	7	7				-1 400.00	0.00
S & P MINI 500 Futures 03/2009 874.45 USD	Count	-63		63			7 684.02	0.01
S & P TSE 60 Futures 03/2009 512.58 CAD	Count	-15		15			-14 007.30	-0.01
Swiss Market Index Futures 03/2009 5 472 CHF	Count	87	87				9 286.97	0.01
TOPIX Index Futures 03/2009 811.4 JPY	Count	-78		78			-309 315.03	-0.28
Interest rate derivatives							46 891.06	0.04
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2009 112.32 AUD	Count	150	150				282 241.26	0.25
Canada Government Notes 10 year Futures 03/2009 119.55 CAD	Count	86	107	21			364 948.87	0.32
Germany Federal Republic Notes 10 year Futures 03/2009 125.13 EUR	Count	93	93				-16 740.00	-0.01
Germany Federal Republic Bonds 2 year Futures 03/2009 107.35 EUR	Count	292	292				8 760.00	0.01
Japan Government Notes 10 year Futures 03/2009 139.35 JPY	Count	-10		10			-60 345.74	-0.05
UK Treasury Notes Futures 03/2009 116.14 GBP	Count	71	74	3			475 794.43	0.42
US Treasury Notes 2 year Futures 03/2009 108.03 USD	Count	62	101	39			85 637.47	0.08
US Treasury Notes 10 year Futures 03/2009 121.92 USD	Count	-300		300			-1 093 405.23	-0.98
Currency derivatives							2 949 466.04	2.60
Receivables/payables								
Currency futures (short)								
Open positions								
Australian dollar 1.7 million							34 786.01	0.03
British pound 13.6 million							1 626 932.00	1.43
Japanese yen 947 million							482 527.21	0.43
Canadian dollar 3.5 million							136 671.13	0.12
Norwegian krone 90 400 million							702 235.51	0.62
U.S. dollar 15.2 million							1 017 241.74	0.90

DWS Invest Alpha Opportunities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Currency futures (long)								
Open positions								
New Zealand dollar 1.3 million							-16 858.96	-0.01
Swedish krona 111.4 million							-370 589.35	-0.33
Swiss franc 10.3 million							247 718.32	0.22
Singapore dollar 36.5 million							-911 197.57	-0.81
Bank balances							12 922 495.09	11.42
EUR deposits	EUR						11 219 369.49	9.91
Deposits in other EU/EEA currencies								
Swiss franc	CHF	118 331					78 946.54	0.07
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	694 252					63 338.21	0.06
Japanese yen	JPY	31 243 077					244 855.41	0.22
U.S. dollar	USD	1 861 197					1 315 985.44	1.16
Other assets							634 141.39	0.56
Other assets							634 141.39	0.56
Short-term liabilities							-1 327 998.51	-1.18
Loans in other EU/EEA currencies								
British pound	GBP	-469 228					-480 575.36	-0.43
Loans in non-EU/EEA currencies								
Australian dollar	AUD	-497 719					-243 105.70	-0.21
Canadian dollar	CAD	-660 704					-379 913.24	-0.34
Other liabilities								
							-224 404.21	-0.20
Net assets of sub-fund							113 186 874.83	100.00
Net asset value per share and number of shares outstanding								
Net asset value per share								
Class LC	EUR						104.18	
Class NC	EUR						103.51	
Class FC	EUR						105.40	
Class LD	EUR						97.98	
Number of shares outstanding								
Class LC	Count						823 250	
Class NC	Count						74 821	
Class FC	Count						182 899	
Class LD	Count						4 024	

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
New Zealand dollar	NZD	2.450913	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

DWS Invest Alpha Opportunities

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Allianz SE -Reg-	Count	75 000	75 000
BASF AG	Count	258 828	258 828
Bayer AG	Count	564 440	564 440
BNP Paribas	Count	125 500	125 500
Carrefour SA	Count	200 000	200 000
Commerzbank AG	Count	650 916	650 916
Credit Agricole SA	Count		413 300
Deutsche Bank AG -Reg-	Count	746 701	746 701
E.ON AG	Count	215 187	297 307
Henkel AG & Co. KGaA -Pref-	Count	255 000	255 000
ING Groep NV	Count	2 136 500	2 601 500
Koninklijke Philips Electronics NV	Count	360 000	360 000
LVMH Moët Hennessy Louis Vuitton SA	Count		110 000
Muenchener Rueckversicherungs AG -Reg-	Count	349 665	462 265
Nokia OYJ	Count	400 000	400 000
Porsche Automobil Holding SE -Pref-	Count	101 400	101 400
Royal KPN NV	Count	2 400 000	2 797 140
RWE AG	Count	414 000	414 000
Siemens AG -Reg-	Count	300 000	300 000
Total SA	Count	732 000	732 000
Veolia Environnement	Count	387 096	387 096
Volkswagen AG	Count	434 283	477 783

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts sold (Underlying(s): ABN, Alvy BASF, Bayer, BNP Paribas, Carrefour, Continental, Commerzbank, Credit Agricole, Deutsche Telekom, Deutsche Bank, EOA, E On, Fortis, Henkel, ING, Koninklijke, LVMH, Muenchener Ruckversicherung, RWWE, Siemens, Total, Veolia Environnement, Volkswagen)	EUR 386 790
Equity index futures	
Contracts sold (Underlying(s): ASX Spi 200, CAC 40, Dax, DJ Euro Stoxx 50, EOE Dutch, FTSE 100, IBEX 35, Nasdaq 100 Emini, Russell 2000 Emini, S&P 500 Emini, S&P TSE 60, S&P Mib, SPI 200, Swiss Market Index, Topix)	EUR 209 531
Contracts purchased (Underlying(s): AEX Index, ASX Spi, CAC 40, Dax, EOE Dutch, FTSE 100, Hang Seng, IBEX 35, Russell 2000 Emini, S&P Canada 50, S&P 500 Emini, S&P TSE 60, S&P Mib 30, SPI 200, Swiss Market Index)	EUR 254 594
Interest rate futures	
Contracts sold (Underlying(s): Australia Government Bonds 10-Year, Canada Government Bonds 10-Year, Euro Bund, Federal Republic of Germany Bonds 2-Year, Federal Republic of Germany Bonds 5-Year, Federal Republic of Germany Bonds 10-Year, Japan Government Bonds 10-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR 619 838
Contracts purchased (Underlying(s): Australia Government Bonds 10-Year Bonds, Canadian Government Bonds 10-Year, Federal Republic of Germany Bonds 5-Year, Federal Republic of Germany Bonds 10-Year, UK Long Gilt, UK Treasury Notes 10-Year, Japan Government Bonds 10-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR 667 953

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

	Value ('000)
Currency futures (short)	
Futures contracts to sell currencies	
Australian dollar	EUR 38 198
British pound	EUR 106 496
Danish krone	EUR 26 865
Hong Kong dollar	EUR 76 216
Japanese yen	EUR 50 683
Canadian dollar	EUR 41 991
New Zealand dollar	EUR 39 255
Norwegian krone	EUR 150 971
Swedish krona	EUR 22 671
Swiss franc	EUR 50 567
Singapore dollar	EUR 231 266
U.S. dollar	EUR 162 544
Currency futures (long)	
Futures contracts to purchase currencies	
Australian dollar	EUR 39 858
British pound	EUR 104 641
Danish krone	EUR 38 175
Hong Kong dollar	EUR 55 203
Japanese yen	EUR 68 408
Canadian dollar	EUR 43 511
New Zealand dollar	EUR 35 053
Norwegian krone	EUR 133 959
Swedish krona	EUR 25 535
Swiss franc	EUR 78 316
Singapore dollar	EUR 182 033
U.S. dollar	EUR 198 021

DWS Invest Alpha Opportunities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from cash investments	EUR	532 260.14
Total income	EUR	532 260.14
Management fee	EUR	-1 168 733.60
Custodian fee	EUR	-55 371.64
Taxe d'abonnement	EUR	-60 085.93
Interest on borrowings	EUR	-419.06
Other expenses	EUR	-130 040.11
Total expenses	EUR	-1 414 650.34
Net investment expense	EUR	-882 390.20

BVI total expense ratio (TER)

For the sub-fund DWS Invest Alpha Opportunities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.32% p.a.,	Class FC 0.74% p.a.,
Class NC 1.77% p.a.,	Class LD 1.39% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	76 236 109.61
Inflows from subscriptions	EUR	114 016 898.85
Outflows from redemptions	EUR	-76 421 056.02
Income adjustment	EUR	75 828.70
Net investment expense	EUR	-882 390.20
Realized gains *	EUR	11 464 408.01
Realized losses *	EUR	-8 402 801.57
Net change in unrealized appreciation/depreciation *	EUR	-2 900 122.55
Net assets at the end of the fiscal year	EUR	113 186 874.83

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	113 186 874.83
2007	EUR	76 236 109.61
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 104.18
	Class NC	EUR 103.51
	Class FC	EUR 105.40
	Class LD	EUR 97.98
2007	Class LC	EUR 104.23
	Class NC	EUR 104.01
	Class FC	EUR 104.85
	Class LS	EUR 104.24
2006	Class LC	EUR N/A
	Class NC	EUR N/A
	Class FC	EUR N/A
	Class LS	EUR N/A

DWS Invest Alpha Strategy

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							437 257 216.80	97.47
Equities								
ABB Ltd -Reg-	Count	2 000 000	2 000 000		EUR	10.6	21 200 000.00	4.73
Allianz SE -Reg-	Count	800 000	2 291 000	1 720 133	EUR	75	60 000 000.00	13.37
Continental AG	Count	241 100	508 395	267 295	EUR	72.5	17 479 750.00	3.90
Deutsche Lufthansa AG -Reg-	Count	1 850 000	8 850 000	7 000 000	EUR	11.19	20 701 500.00	4.61
E.ON AG	Count	3 540 470	4 010 369	656 536	EUR	28.44	100 690 966.80	22.45
Muenchener Rueckversicherungs AG -Reg-	Count	1 245 000	4 914 800	3 669 800	EUR	111	138 195 000.00	30.81
Swiss Reinsurance -Reg-	Count	650 000	650 000		EUR	32.4	21 060 000.00	4.69
UBS AG -Reg-	Count	3 200 000	3 200 000		EUR	9.9	31 680 000.00	7.06
Volkswagen AG	Count	105 000	3 036 745	3 136 891	EUR	250	26 250 000.00	5.85
Total securities portfolio							437 257 216.80	97.47
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-25 777 306.18	-5.75
Receivables/payables								
Securities futures								
Equity futures								
ABB Futures 01/2009 10.48 EUR	Count	-2 000		2 000			-264 200.00	-0.06
Allianz Futures 01/2009 64.44 EUR	Count	-800		800			-8 471 120.00	-1.90
Continental Futures 01/2009 70.55 EUR	Count	-241		241			-476 678.81	-0.11
E.ON Futures 01/2009 24.78 EUR	Count	-2 040		2 040			-7 573 092.00	-1.69
E.ON Futures 01/2009 28.22 EUR	Count	-1 500		1 500			-424 182.87	-0.09
Lufthansa Futures 02/2009 10.36 EUR	Count	-1 850		1 850			-1 590 630.00	-0.35
Munchener Rueckversicherung Futures 01/2009 93.64 EUR ..	Count	-475		475			-8 343 897.50	-1.86
Munchener Rueckversicherung Futures 01/2009 107.82 EUR	Count	-770		770			-2 487 408.00	-0.55
Swiss Reinsurance Futures 01/2009 32.94 EUR	Count	-650		650			333 580.00	0.07
UBS Futures 01/2009 9.18 EUR	Count	-2 000		2 000			-1 438 800.00	-0.32
UBS Futures 01/2009 10.28 EUR	Count	-1 200		1 200			450 360.00	0.10
Volkswagen Futures 03/2009 294.79 EUR	Count	-105		105			4 508 763.00	1.01
Interest rate derivatives							-481 074.99	-0.11
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 10 year Futures 03/2009								
112.32 AUD	Count	445	445				828 836.35	0.18
Canada Government Notes 10 year Futures 03/2009								
119.55 CAD	Count	158	334	176			668 865.96	0.15
Germany Federal Republic Bonds 2 year Futures 03/2009								
107.35 EUR	Count	738	896	158			26 880.00	0.41
Germany Federal Republic Notes 10 year Futures 03/2009								
125.13 EUR	Count	-294	242	536			-43 560.00	-0.01
Japan Government Notes 10 year Futures 03/2009								
139.35 JPY	Count	-29		29			-174 683.98	-0.04
UK Treasury Notes Futures 03/2009 116.14 GBP	Count	168	186	18			1 125 056.21	0.25
US Treasury Notes 2 year Futures 03/2009 108.03 USD	Count	137	238	101			188 750.52	0.04
US Treasury Notes 10 year Futures 03/2009 121.89 USD	Count	-848		848			-3 101 220.05	-0.69
Currency derivatives							3 322 976.77	0.74
Receivables/payables								
Currency futures (short)								
Open positions								
Australian dollar 20.9 million							427 663.32	0.10
British pound 11.6 million							1 387 677.29	0.31
Canadian dollar 4.9 million							191 339.59	0.04
Norwegian krone 290.8 million							2 258 961.15	0.50
Swiss franc 79.5 million							-432 905.81	-0.10
U.S. dollar 29.6 million							1 980 944.44	0.44
Currency futures (long)								
Open positions								
Japanese yen 452 million							-230 308.65	-0.05
Swedish krona 194.7 million							-647 699.69	-0.14
Singapore dollar 64.6 million							-1 612 694.87	-0.36

DWS Invest Alpha Strategy

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							34 347 494.50	7.66
EUR deposits	EUR						29 746 634.66	6.64
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	27 542					13 452.79	0.00
Japanese yen	JPY	35 571 861					278 780.57	0.06
U.S. dollar	USD	6 093 687					4 308 626.48	0.96
Other assets							1 459 764.90	0.33
Other assets							1 459 764.90	0.33
Short-term liabilities							-1 528 791.45	-0.34
Loans in other EU/EEA currencies								
British pound	GBP	-199 192					-204 009.03	-0.05
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-419 299					-241 102.20	-0.05
Other liabilities							-1 083 680.22	-0.24
Net assets of sub-fund							448 600 280.35	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	114.37
Class NC	EUR	112.02
Class FC	EUR	116.96
Class LS	EUR	103.80
Class LD	EUR	99.76
Class A2	USD	119.60
Class E2	USD	124.44
Number of shares outstanding		
Class LC	Count	1 800 445
Class NC	Count	1 137 996
Class FC	Count	968 040
Class LS	Count	1 502
Class LD	Count	2 121
Class A2	Count	12 700
Class E2	Count	6 216

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

DWS Invest Alpha Strategy

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Aegon NV	Count	2 500 000	2 500 000
BASF AG	Count	4 146 833	4 146 833
BNP Paribas	Count	637 000	637 000
Credit Agricole SA	Count		640 500
DaimlerChrysler AG	Count	2 752 040	3 413 240
Deutsche Bank AG -Reg-	Count	1 576 333	1 806 333
Deutsche Telekom AG -Reg-	Count	16 573 000	16 573 000
Enel SpA	Count	3 250 000	3 250 000
France Telecom SA	Count		600 000
Henkel AG & Co. KGaA -Pref-	Count	620 000	620 000
ING Groep NV	Count	2 689 000	4 476 192
Koninklijke Philips Electronics NV	Count	640 000	640 000
LVMH Moët Hennessy Louis Vuitton SA	Count		190 000
Mediobanca SpA	Count		4 262 000
Nokia OYJ	Count	6 370 000	6 370 000
Portugal Telecom SGPS SA -Reg-	Count	14 800 000	14 800 000
Royal KPN NV	Count		2 382 845
RWE AG	Count	250 000	250 000
SAP AG	Count		576 000
Societe Generale	Count	350 000	350 000
Total SA	Count	1 030 700	1 576 154
Valeo SA	Count	4 340 000	4 340 000
Veolia Environnement	Count	548 387	548 387

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts sold	
(Underlying(s): ABN, Aegon, Allianz, Barclays, Bas, BASF, BNP Paribas, Credit Agricole, Continental, Daimler, Deutsche Bank, Deutsche Telekom, Enel, Fortis, France Telecom, Henkel, ING, Lufthansa, LVMH, Mediobanca, Muenchener Ruckversicherung, Nokia, Portugal Telecom, RWE, Sap, Total, Valeo, Veolia Environnement, Volkswagen)	
	EUR 1 479 569
Interest rate futures	
Contracts sold	
(Underlying(s): Australia Government Bonds 10-Year Bonds, Canadian Government Bonds 10-Year, Euro Bund, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Japan Government Bonds 10-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	
	EUR 1 121 275
Contracts purchased	
(Underlying(s): Australia Government Bonds 10-Year Bonds, Canadian Government Bonds 10-Year, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, UK Long Gilt, UK Treasury Bonds, US Treasury Notes 2-Year, US Treasury Notes 5-Year, US Treasury Notes 10-Year)	
	EUR 1 289 901

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

	Value ('000)
Currency futures (short)	
Futures contracts to sell currencies	
Australian dollar	EUR 230 923
British pound	EUR 179 399
Japanese yen	EUR 171 519
Canadian dollar	EUR 130 379
Norwegian krone	EUR 350 248
Swedish krona	EUR 140 901
Swiss franc	EUR 159 252
Singapore dollar	EUR 391 473
U.S. dollar	EUR 431 231
Currency futures (long)	
Futures contracts to purchase currencies	
Australian dollar	EUR 292 256
British pound	EUR 165 570
Japanese yen	EUR 188 024
Canadian dollar	EUR 144 814
Norwegian krone	EUR 283 020
Swedish krona	EUR 144 764
Swiss franc	EUR 282 327
Singapore dollar	EUR 292 684
U.S. dollar	EUR 537 177

DWS Invest Alpha Strategy

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from cash investments	EUR	1 329 453.23
Income from securities lending	EUR	170 059.12
Total income	EUR	1 499 512.35
Management fee	EUR	-3 934 098.90
Custodian fee	EUR	-110 164.55
Taxe d'abonnement	EUR	-226 189.83
Performance-based fee from securities lending income	EUR	-85 029.56
Interest on borrowings	EUR	-1 914.89
Other expenses	EUR	-612 582.23
Total expenses	EUR	-4 969 979.96
Net investment expense	EUR	-3 470 467.61

BVI total expense ratio (TER)

For the sub-fund DWS Invest Alpha Strategy, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.09% p.a.,	Class LD 1.09% p.a.,
Class NC 1.53% p.a.,	Class A2 1.49% p.a.,
Class FC 0.62% p.a.,	Class E2 0.86% p.a.
Class LS 1.18% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.016% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	474 341 036.05
Inflows from subscriptions	EUR	385 670 403.39
Outflows from redemptions	EUR	-411 911 945.28
Income adjustment	EUR	-420 064.57
Net investment expense	EUR	-3 470 467.61
Realized gains *	EUR	33 247 312.81
Realized losses *	EUR	-22 134 815.17
Net change in unrealized appreciation/depreciation *	EUR	-6 721 179.27
Net assets at the end of the fiscal year	EUR	448 600 280.35

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	448 600 280.35	
2007	EUR	474 341 036.05	
2006	EUR	14 091 027.28	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	114.37
	Class NC	EUR	112.02
	Class FC	EUR	116.96
	Class LS	EUR	103.80
	Class LD	EUR	99.76
2007	Class A2	USD	119.60
	Class E2	USD	124.44
	Class LC	EUR	114.18
	Class NC	EUR	112.34
	Class FC	EUR	116.22
2006	Class LS	EUR	103.71
	Class A2	USD	125.23
	Class E2	USD	125.90
	Class LC	EUR	106.81
	Class NC	EUR	105.35
	Class FC	EUR	108.33
	Class LS	EUR	N/A
Class A2	USD	104.01	
Class E2	USD	104.08	

DWS Invest Asian Bonds (USD)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets	
Listed securities						7 923 945.57	85.95	
Interest-bearing securities								
3.419 % ICICI Bank Ltd/Singapore (MTN) 2007/2009 *	EUR	250 000	250 000	%	98.061	346 717.20	3.76	
8.38 % Cheung Kong Finance Cayman Ltd 2000/2010	HKD	1 000 000		%	107.031	138 102.24	1.50	
4.72 % General Electric Capital Corp. (MTN) 2006/2011	HKD	3 000 000	3 000 000	3 000 000	%	96.795	374 682.69	4.06
4.33 % Hong Kong Government Bond 2005/2015	HKD	1 000 000	2 000 000	1 000 000	%	120.822	155 895.80	1.69
3.83 % Hong Kong Government Bond 2006/2013	HKD	2 000 000	2 000 000		%	112.743	290 943.78	3.16
2.71 % Hong Kong Government Bond 2008/2023	HKD	1 000 000	2 000 000	1 000 000	%	119.7	154 448.63	1.68
3.78 % Hong Kong Mortgage Co. (MTN) 2004/2011	HKD	2 000 000	2 000 000		%	104.694	270 172.84	2.93
1.00 % Hong Kong Mortgages 2008/2011	HKD	1 000 000	1 000 000		%	99.711	128 656.47	1.40
4.65 % Kowloon Canton Railway Corp. (MTN) 2003/2013	HKD	2 000 000			%	108.44	279 839.23	3.03
5.00 % Korea Treasury Bond 2003/2013	KRW	500 000 000	500 000 000		%	104.938	416 569.81	4.52
4.25 % Korea Treasury Bond 2004/2014	KRW	500 000 000	500 000 000		%	101.656	403 540.56	4.38
5.00 % Korea Treasury Bond 2006/2011	KRW	210 000 000		1 000 000 000	%	104.228	173 774.73	1.88
5.00 % Korean Treasury Bond 2006/2016	KRW	500 000 000	1 000 000 000	500 000 000	%	104.07	413 123.74	4.48
4.032 % Malaysia Government Bond 2004/2009	MYR	1 000 000	1 000 000		%	100.773	289 703.42	3.14
8.50 % Philippine Government International Bond 2006/2011	PHP	5 000 000	20 000 000	15 000 000	%	104.387	109 765.51	1.19
7.125 % Philippine Government International Bond 2006/2013	PHP	3 750 000			%	102.384	80 744.48	0.88
5.00 % Oversea-Chinese Banking Corp. 2001/2011	SGD	230 000			%	103.485	165 472.40	1.79
4.00 % Singapore Government Bond 2003/2018	SGD	250 000	1 250 000	1 000 000	%	116.705	202 838.23	2.20
3.125 % Singapore Government Bond 2007/2022	SGD	300 000	1 000 000	1 200 000	%	108.896	227 119.86	2.46
3.50 % Singapore Government Bond 2007/2027	SGD	150 000	500 000	475 000	%	113.15	117 995.69	1.28
4.125 % Thailand Government Bond 2002/2012	THB	5 000 000	5 000 000		%	107.593	154 876.42	1.68
4.25 % Thailand Government Bond 2007/2013	THB	5 000 000	20 000 000	15 000 000	%	108.619	156 353.83	1.70
5.25 % Thailand Government Bond 2007/2014	THB	5 000 000	15 000 000	10 000 000	%	115.972	166 938.64	1.81
7.875 % Development Bank of Japan 2000/2010	USD	250 000	250 000		%	103.83	259 574.25	2.82
4.125 % Export-Import Bank of Korea 2004/2009 *	USD	250 000	250 000		%	100.153	250 381.42	2.72
7.50 % Hutchison Whampoa Finance CI Ltd 1997/2027	USD	250 000	250 000		%	93.588	233 970.00	2.54
7.75 % Indosat Finance Co. BV 2003/2010	USD	500 000	500 000		%	83	415 000.00	4.50
0.01 % IOI Resources/Labuan Bhd 2008/2013	USD	350 000	350 000		%	83.875	293 562.50	3.18
5.125 % Korea Expressway Corp. 2005/2015	USD	250 000	250 000		%	85.445	213 613.45	2.32
7.00 % Petronas Capital Ltd 2002/2012	USD	250 000	250 000		%	105.546	263 863.75	2.86
7.50 % PGN Euro Finance 2003 Ltd 2004/2014	USD	250 000	250 000		%	69	172 500.00	1.87
5.50 % Sarawak International, Inc. 2005/2015	USD	250 000	250 000		%	86.791	216 976.50	2.35
5.75 % Shinhan Bank (MTN) 2006/2016 *	USD	250 000	250 000		%	74.091	185 227.50	2.01
5.796 % UOB Cayman Ltd 2005/2049	USD	300 000	300 000		%	67	201 000.00	2.18
Securities traded in organized markets						63 878.57	0.69	
Interest-bearing securities								
8.75 % Philippine Government Bond 2006/2013	PHP	2 800 000	7 000 000	10 000 000	%	108.48	63 878.57	0.69
Unlisted securities						717 573.79	7.78	
Interest-bearing securities								
3.47 % Airport Authority Hong Kong 2008/2011	HKD	2 000 000	2 000 000		%	99.685	257 246.64	2.79
4.10 % Macquarie Bank Ltd 2008/2013	USD	200 000	200 000		%	102.21	204 420.00	2.22
3.25 % Westpac Banking Corp. 2008/2011	USD	250 000	250 000		%	102.363	255 907.15	2.77
Total securities portfolio						8 705 397.93	94.42	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						-98 586.75	-1.07	
Receivables/payables								
Currency futures (short)								
Open positions								
Hong Kong dollar 15.5 million						244.79	0.00	
Singapore dollar 1.5 million						-61 881.10	-0.67	
Thai baht 14.4 million						-13 511.62	-0.15	
Currency futures (long)								
Open positions								
Chinese yuan renminbi 5.4 million						-23 438.82	-0.25	

DWS Invest Asian Bonds (USD)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets
Bank balances						456 052.94	4.95
EUR deposits	EUR	33 488				47 361.63	0.52
Deposits in non-EU/EEA currencies							
Hong Kong dollar	HKD	21 472				2 770.54	0.03
Indonesian rupiah	IDR	55				0.01	0.00
South Korean won	KRW	66 331 711				52 663.03	0.57
U.S. dollar	USD	353 258				353 257.73	3.83
Other assets						156 925.09	1.70
Interest receivable						127 068.00	1.38
Other assets						29 857.09	0.32
Net assets of sub-fund						9 219 789.21	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A2	USD	99.85
Class E2	USD	100.69
Number of shares outstanding		
Class A2	Count	9 910
Class E2	Count	81 743

Exchange rates (indirect quotes)

As of December 30, 2008

Chinese yuan renminbi	CNY	6.835300	=	USD	1
Euro	EUR	0.707064	=	USD	1
Hong Kong dollar	HKD	7.750150	=	USD	1
Indonesian rupiah	IDR	10 949.999999	=	USD	1
South Korean won	KRW	1 259.550000	=	USD	1
Malaysian ringgit	MYR	3.478500	=	USD	1
Philippine peso	PHP	47.550000	=	USD	1
Singapore dollar	SGD	1.438400	=	USD	1
Thai baht	THB	34.735000	=	USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Asian Bonds (USD)

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
3.50 % Hong Kong Government Bond 2005/2015	HKD	2 000 000	2 000 000	4.125 % Thailand Government Bond 2004/2009	THB	25 000 000	25 000 000
4.57 % Hong Kong Government Bond 2006/2011	HKD	3 000 000	3 000 000	5.00 % Thailand Government Bond 2004/2014	THB	10 000 000	10 000 000
4.53 % Hong Kong Government Bond 2007/2012	HKD	2 000 000	2 000 000	5.50 % Thailand Government Bond 2004/2019	THB	4 000 000	4 000 000
3.52 % Hong Kong Government Bond 2007/2017	HKD	2 000 000	2 000 000	4.25 % Thailand Government Bond 2005/2010	THB	25 000 000	25 000 000
2.88 % Hong Kong Government Bond 2008/2013	HKD	3 000 000	3 000 000	5.375 % Thailand Government Bond 2006/2009	THB	25 000 000	25 000 000
4.82 % Hong Kong Government Bond 2008/2014	HKD	2 000 000	2 000 000	5.25 % Thailand Government Bond 2006/2013	THB	10 000 000	21 000 000
4.67 % Sun Hung Kai Properties Ltd 2006/2016	HKD		1 000 000	5.40 % Thailand Government Bond 2006/2016	THB	20 000 000	25 000 000
3.94 % Sun Hung Kai Properties Pte Ltd 2008/2013	HKD	2 000 000	2 000 000	5.85 % Thailand Government Bond 2006/2021	THB	8 000 000	8 000 000
4.93 % Swire Pacific MTN Financing Ltd (MTN) 2006/2013	HKD	2 000 000	5 000 000	5.00 % Thailand Government Bond 2007/2017	THB	15 000 000	15 000 000
9.50 % Indonesia Government International Bond 2004/2015	IDR	3 500 000 000	3 500 000 000	5.125 % Thailand Government Bond 2007/2018	THB	5 000 000	5 000 000
12.50 % Indonesia Government International Bond 2005/2013	IDR	3 400 000 000	3 400 000 000	5.625 % Thailand Government Bond 2007/2019	THB		8 800 000
9.00 % Indonesia Government International Bond 2007/2013	IDR	2 000 000 000	2 000 000 000	4.50 % Thailand Government Bond 2007/2024	THB	5 000 000	5 000 000
9.50 % Indonesia Government International Bond 2008/2012	IDR	7 000 000 000	7 000 000 000	5.67 % Thailand Government Bond 2007/2028	THB	5 000 000	5 000 000
12.05 % Indonesia Retail Bond 2006/2009	IDR	3 000 000 000	3 000 000 000	2.369 % DBS Bank Ltd 2007/2017 *	USD	500 000	500 000
9.28 % Indonesia Retail Bond 2007/2010	IDR	3 000 000 000	3 000 000 000	2.964 % Saravak Corporate Sukuk, Inc. 2004/2009 *	USD	1 000 000	1 000 000
12.00 % Indonesia Treasury Bond 2003/2011	IDR	2 000 000 000	2 000 000 000	6.125 % Shinsegae Co., Ltd 2008/2011	USD	500 000	500 000
11.00 % Indonesia Treasury Bond 2004/2014	IDR	12 500 000 000	12 500 000 000	7.00 % SK Energy Co., Ltd 2008/2013	USD	500 000	500 000
10.00 % Indonesia Treasury Bond 2005/2017	IDR	4 000 000 000	4 000 000 000	8.75 % SMFG Preferred Capital USD 2 Ltd 2008/2049	USD	1 000 000	1 000 000
11.00 % Indonesia Treasury Bond 2005/2020	IDR	1 440 000 000	1 440 000 000	3.80 % SP PowerAssets Ltd -Reg- 2003/2008	USD	850 000	850 000
11.50 % Indonesia Treasury Bond 2006/2019	IDR	2 000 000 000	2 000 000 000	8.125 % Standard Chartered Plc 2008/2049	USD	500 000	500 000
11.75 % Indonesia Treasury Bond 2006/2023	IDR	2 000 000 000	2 000 000 000	6.208 % Woori Bank 2007/2037 *	USD	750 000	750 000
11.00 % Indonesia Treasury Bond 2006/2025	IDR	1 000 000 000	1 000 000 000	Securities traded in organized markets			
9.50 % Indonesia Treasury Bond 2007/2023	IDR	2 000 000 000	2 000 000 000	Interest-bearing securities			
10.00 % Indonesia Treasury Bond 2007/2028	IDR	2 000 000 000	2 000 000 000	5.17 % Hong Kong Mortgage Co. 2006/2011	HKD	7 000 000	7 000 000
4.75 % Korea Treasury Bond 2003/2013	KRW	300 000 000	2 300 000 000	5.34 % Hong Kong Mortgage Co. 2007/2017	HKD	3 000 000	3 000 000
3.50 % Korea Treasury Bond 2004/2009	KRW	1 000 000 000	1 210 000 000	9.125 % Philippine Government Bond 2006/2016	PHP	10 000 000	21 000 000
4.75 % Korea Treasury Bond 2007/2012	KRW	2 000 000 000	2 000 000 000	3.625 % Singapore Government Bond 2004/2014	SGD		130 000
5.25 % Korean Treasury Bond 2005/2015	KRW	800 000 000	800 000 000	Unlisted securities			
8.50 % Philippine Government Bond 2006/2009	PHP	15 000 000	15 000 000	Interest-bearing securities			
9.00 % Philippine Government Bond 2008/2013	PHP	10 000 000	10 000 000	3.50 % Cheung Kong Bond Finance Ltd 2005/2008	HKD		1 000 000
5.75 % Philippine Government International Bond 2007/2012	PHP	15 000 000	15 000 000	4.40 % Cheung Kong Bond Finance Ltd 2005/2015	HKD	4 000 000	4 000 000
3.38 % F&N Treasury Pte Ltd (MTN) 2008/2011	SGD	500 000	500 000	4.45 % CLP Power Hong Kong Financing Ltd (MTN) 2003/2013	HKD	1 500 000	1 500 000
3.01 % Hongkong Land Treasury Services Singapore Pte Ltd 2005/2010	SGD	750 000	750 000	4.93 % CLP Power Hong Kong Financing Ltd (MTN) 2004/2014	HKD	2 000 000	2 000 000
3.56 % Housing & Development Board (MTN) 2004/2014	SGD	750 000	750 000	4.75 % CLP Power Hong Kong Financing Ltd (MTN) 2006/2016	HKD	2 000 000	2 000 000
2.82 % Housing & Development Board (MTN) 2005/2010	SGD	500 000	500 000	4.82 % Hong Kong Mortgage Co. 2007/2014	HKD	2 000 000	2 000 000
3.20 % Housing & Development Board (MTN) 2005/2015	SGD	250 000	250 000	4.20 % Inter-American Development Bank (MTN) 2004/2014	HKD	1 000 000	1 000 000
3.455 % Housing & Development Board (MTN) 2006/2011	SGD	500 000	500 000	5.25 % MTR Corporation Cayman Islands Ltd (MTN)	HKD	2 000 000	2 000 000
3.805 % Housing Development Finance Corp. (MTN) 2006/2011	SGD	500 000	500 000	4.28 % MTR Corporation Cayman Islands Ltd (MTN) 2005/2020	HKD	4 000 000	4 000 000
4.826 % Jurong Town Corp. (MTN) 2000/2012	SGD	750 000	750 000	5.15 % Westpac Banking Corp. (MTN) 2006/2011	HKD		2 000 000
4.17 % Land Transport Authority 2001/2016	SGD	500 000	500 000	3.63 % Cagamas MBS Bhd 2007/2010	MYR	600 000	600 000
2.83 % PSA Corp., Ltd 2005/2015	SGD	750 000	750 000	3.90 % Cagamas MBS Bhd 2007/2017	MYR	550 000	550 000
3.095 % Public Utilities Board 2007/2014	SGD	1 250 000	1 250 000	7.00 % Malaysia Government Bond 1989/2009	MYR	1 000 000	1 000 000
4.51 % Senoko Power Ltd 2003/2013	SGD	750 000	750 000	3.833 % Malaysia Government Bond 2001/2011	MYR	1 000 000	1 000 000
3.75 % Singapore Government Bond 2001/2016	SGD	1 500 000	1 500 000	3.702 % Malaysia Government Bond 2003/2013	MYR	1 500 000	1 500 000
3.27 % SMRT Corp., Ltd (MTN) 2006/2011	SGD	750 000	750 000	4.24 % Malaysia Government Bond 2003/2018	MYR	500 000	500 000
3.69 % Sun Hung Kai Properties Singapore Pte Ltd 2006/2009	SGD		500 000	3.756 % Malaysia Government Bond 2005/2011	MYR	1 000 000	1 000 000
4.95 % United Overseas Bank Ltd 2001/2016 *	SGD		250 000	3.869 % Malaysia Government Bond 2006/2010	MYR	1 600 000	1 600 000
				3.718 % Malaysia Government Bond 2006/2012	MYR	3 000 000	3 000 000
				4.262 % Malaysia Government Bond 2006/2016	MYR	1 000 000	1 000 000
				3.70 % Malaysia Government Bond 2007/2013	MYR	3 000 000	3 000 000
				3.814 % Malaysia Government Bond 2007/2017	MYR	1 000 000	1 000 000
				3.502 % Malaysia Government Bond 2007/2027	MYR	1 000 000	1 000 000
				3.461 % Malaysia Government Bond 2008/2013	MYR	1 000 000	1 000 000
				8.375 % Philippine Government Bond 2008/2015	PHP	10 000 000	10 000 000
				5.875 % Philippine Government Bond 2008/2018	PHP	10 000 000	10 000 000

DWS Invest Asian Bonds (USD)

Description	Count/ currency	Purchases/ additions	Sales/ disposals
7.75 % Philippine Government International Bond 2007/2017	PHP	7 000 000	12 000 000
4.98 % Citigroup, Inc. (MTN) 2008/2013	SGD	500 000	500 000
2.96 % General Electric Capital Corp. (MTN) 2007/2012	SGD	1 000 000	1 000 000
2.60 % Mapletree Treasury SVCS (MTN) 2008/2010	SGD	1 000 000	1 000 000
2.25 % Singapore Government Bond 2003/2013	SGD	750 000	750 000
2.875 % Singapore Government Bond 2008/2015	SGD	750 000	750 000

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: Korea Treasury Bond 3-Year)	USD	1 617
Currency futures (short)		
Futures contracts to sell currencies		
Chinese yuan renminbi	USD	55 810
Hong Kong dollar	USD	24 926
Indian rupee	USD	294
Indonesian rupiah	USD	14 323
Malaysian ringgit	USD	20 640
New Zealand dollar	USD	2 388
Philippine peso	USD	12 190
Singapore dollar	USD	19 463
South Korean won	USD	24 674
Thai baht	USD	13 445
Currency futures (long)		
Futures contracts to purchase currencies		
Chinese yuan renminbi	USD	57 597
Hong Kong dollar	USD	23 095
Indian rupee	USD	300
Indonesian rupiah	USD	17 016
Malaysian ringgit	USD	21 152
New Zealand dollar	USD	3 155
Philippine peso	USD	11 705
Singapore dollar	USD	19 657
South Korean won	USD	24 705
Thai baht	USD	11 810

DWS Invest Asian Bonds (USD)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	USD	316 033.24
Interest from cash investments	USD	39 654.64
Other income	USD	33 528.62
Total income	USD	389 216.50
Management fee	USD	-75 849.15
Custodian fee	USD	-27 948.40
Taxe d'abonnement	USD	-5 844.37
Total expenses	USD	-109 641.92
Net investment income	USD	279 574.58

BVI total expense ratio (TER)

For the sub-fund DWS Invest Asian Bonds (USD), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class A2 1.20% p.a., Class E2 0.73% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	10 064 712.20
Inflows from subscriptions	USD	28 977 988.71
Outflows from redemptions	USD	-26 353 338.31
Income adjustment	USD	618 118.26
Net investment income	USD	279 574.58
Realized gains *	USD	3 903.87
Realized losses *	USD	-4 308 140.15
Net change in unrealized appreciation/depreciation *	USD	-63 029.95
Net assets at the end of the fiscal year	USD	9 219 789.21

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		USD	9 219 789.21
2007		USD	10 064 712.20
2006		USD	1 913 303.88
Net asset value per share at the end of the fiscal year			
2008	Class A2	USD	99.85
	Class E2	USD	100.69
2007	Class A2	USD	107.81
	Class E2	USD	108.36
2006	Class A2	USD	99.62
	Class E2	USD	99.67

DWS Invest Asian Currencies

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							498 795.54	43.15
Interest-bearing securities								
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR	50 000	150 000	100 000	%	98.04	49 020.00	4.24
5.75 % E.ON International Finance BV (MTN) 2002/2009	EUR	50 000	50 000		%	101.256	50 628.00	4.38
4.375 % General Electric Capital Corp. (MTN) 2003/2010	EUR	50 000	50 000		%	100.277	50 138.50	4.34
5.78 % International Lease Finance Corp. (MTN) 2004/2010 *	EUR	150 000			%	70	105 000.00	9.08
6.625 % Pemex Project Funding Master Trust 2003/2010	EUR	50 000	250 000	200 000	%	98.91	49 454.79	4.28
3.375 % Santander International Debt SA (MTN) 2006/2010	EUR	50 000	50 000		%	99.199	49 599.25	4.29
4.25 % Vodafone Group Plc (MTN) 2003/2009	EUR	50 000	50 000		%	99.91	49 955.00	4.32
4.985 % Volkswagen Leasing GmbH (MTN) 2006/2009 *	EUR	100 000			%	95	95 000.00	8.22
Securities traded in organized markets							102 045.75	8.83
Interest-bearing securities								
7.00 % France Telecom SA (MTN) 2002/2009	EUR	50 000	50 000		%	103.344	51 671.75	4.47
6.45 % Governor & Co. of the Bank of Ireland (The) (MTN) 2000/2010	EUR	50 000	50 000		%	100.748	50 374.00	4.36
Unlisted securities							143 970.00	12.45
Interest-bearing securities								
3.323 % KBC Internationale Financieringsmaatschappij NV (MTN) 2006/2011 *	EUR	150 000			%	95.98	143 970.00	12.45
Total securities portfolio							744 811.29	64.43
Derivatives (Minus signs denote short positions)								
Currency derivatives							-50 912.82	-4.40
Receivables/payables								
Currency futures (long)								
Open positions								
Chinese yuan renminbi (for U.S. dollar) 3.2 million							1 339.02	0.12
Hong Kong dollar (for U.S. dollar) 2 million							-58.93	-0.01
Indian rupee (for U.S. dollar) 7.9 million							6 610.53	0.57
Indonesian rupiah (for U.S. dollar) 665 million							8 114.83	0.70
Malaysian ringgit (for U.S. dollar) 0.4 million							3 396.04	0.29
New Taiwan dollar (for U.S. dollar) 4.4 million							1 922.07	0.17
Philippine peso (for U.S. dollar) 2.1 million							2 265.53	0.20
Singapore dollar (for U.S. dollar) 0.3 million							6 820.45	0.59
South Korean won (for U.S. dollar) 340 million							30 462.43	2.64
U.S. dollar 1.5 million							-111 784.79	-9.67
Bank balances, money market instruments and money market funds							220 000.00	19.03
EUR Time Deposit Deutsche Bank 4.45% 05/01/2009							220 000.00	19.03
Bank balances							222 487.42	19.24
EUR deposits	EUR						211 996.93	18.33
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	14 837					10 490.49	0.91
Other assets							19 658.77	1.70
Interest receivable							17 820.00	1.54
Other assets							1 838.77	0.16
Net assets of sub-fund							1 156 044.66	100.00

DWS Invest Asian Currencies

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	93.09
Class NC	EUR	92.27
Class FC	EUR	94.34
Number of shares outstanding		
Class LC	Count	1 432
Class NC	Count	11 083
Class FC	Count	1

Exchange rates (indirect quotes)

As of December 30, 2008

Chinese yuan renminbi	CNY	9.667159	=	EUR	1
Hong Kong dollar	HKD	10.961030	=	EUR	1
Indonesian rupiah	IDR	15 486.575473	=	EUR	1
Indian rupee	INR	68.529864	=	EUR	1
South Korean won	KRW	1 781.380469	=	EUR	1
Malaysian ringgit	MYR	4.919640	=	EUR	1
Philippine peso	PHP	67.249924	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
New Taiwan dollar	TWD	46.340218	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Interest-bearing securities			
4.907 % ABN Amro Bank NV (MTN) 2005/2008 *	EUR	200 000	200 000
5.165 % Banca Monte dei Paschi di Siena SpA (MTN) 2006/2009 *	EUR	150 000	150 000
4.774 % Bank of Montreal (MTN) 2006/2008 *	EUR		150 000
4.352 % BBVA Senior Finance SAU (MTN) 2005/2008 *	EUR		100 000
5.506 % BMW Finance NV (MTN) 2007/2009 *	EUR		100 000
3.50 % Bundesrepublik Deutschland 2003/2008	EUR	200 000	200 000
5.068 % Citigroup, Inc. (MTN) 2003/2008 *	EUR		150 000
3.253 % Coca-Cola HBC Finance Plc/London (MTN) 2006/2009 *	EUR	200 000	300 000
3.15 % Deutsche Bank AG (MTN) 2006/2009 *	EUR		100 000
3.069 % DnB NOR Bank ASA (MTN) 2005/2010 *	EUR		100 000
4.998 % Fortis Finance NV (MTN) 2007/2008 *	EUR		100 000
5.38 % GE Capital European Funding (MTN) 2005/2009 *	EUR		150 000
4.673 % IKB Deutsche Industriebank AG (MTN) 2005/2008 *	EUR		100 000
8.25 % Mexico Government International Bond 1997/2009	EUR	140 000	140 000
4.385 % National Australia Bank Ltd (MTN) 2006/2008 *	EUR		100 000
4.677 % Swedbank AB (MTN) 2006/2008 *	EUR		150 000
5.241 % UniCredito Italiano SpA (MTN) 2003/2008 *	EUR		100 000
4.794 % Westpac Banking Corp. (MTN) 2007/2008 *	EUR		150 000

DWS Invest Asian Currencies

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Chinese yuan renminbi	EUR	2 420
Hong Kong dollar	EUR	926
Indian rupee	EUR	1 175
Indonesian rupiah	EUR	283
Japanese yen	EUR	1 003
Malaysian ringgit	EUR	1 415
New Taiwan dollar	EUR	715
Philippine peso	EUR	379
Singapore dollar	EUR	1 559
South Korean won	EUR	1 462
U.S. dollar	EUR	25 629
Currency futures (long)		
Futures contracts to purchase currencies		
Chinese yuan renminbi	EUR	3 673
Hong Kong dollar	EUR	3 688
Indian rupee	EUR	1 815
Indonesian rupiah	EUR	294
Japanese yen	EUR	1 000
Malaysian ringgit	EUR	751
New Taiwan dollar	EUR	878
Philippine peso	EUR	482
Singapore dollar	EUR	3 152
South Korean won	EUR	2 185
U.S. dollar	EUR	25 943

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

	Value ('000)	
Option contracts		
Currency options		
Call options purchased: (Underlying(s): HKD/USD, JPY/EUR)	EUR	11
Put options purchased (Underlying(s): AUD/USD, SGD/USD, USD/EUR)	EUR	35
Put options sold (Underlying: SGD/USD)	EUR	2

DWS Invest Asian Currencies

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	23 055.08
Interest from cash investments	EUR	58 092.64
Other income	EUR	16 691.18
Total income	EUR	97 838.90
Management fee	EUR	-26 550.63
Performance-based fee	EUR	-4 088.13
Custodian fee	EUR	-17 167.17
Taxe d'abonnement	EUR	-1 001.72
Interest on borrowings	EUR	-900.52
Total expenses	EUR	-49 708.17
Net investment expense	EUR	48 130.73

BVI total expense ratio (TER)

For the sub-fund DWS Invest Asian Currencies, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.30% p.a., Class NC 1.76% p.a.
Class FC 0.73% p.a.,

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LC 0.05% p.a., Class NC 0.42% p.a.
Class FC 0.80% p.a.,

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	4 513 759.03
Inflows from subscriptions	EUR	1 037 845.56
Outflows from redemptions	EUR	-4 264 734.72
Income adjustment	EUR	49 856.58
Net investment expense	EUR	48 130.73
Realized gains *	EUR	41 159.82
Realized losses *	EUR	-242 865.04
Net change in unrealized appreciation/depreciation *	EUR	-27 107.30

Net assets at the end of the fiscal year **EUR** **1 156 044.66**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	1 156 044.66
2007	EUR	4 513 759.03
2006	EUR	3 019 301.61

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	93.09
	Class LS	EUR	N/A
	Class NC	EUR	92.27
	Class FC	EUR	94.34
2007	Class LC	EUR	94.56
	Class LS	EUR	94.43
	Class NC	EUR	94.08
2006	Class FC	EUR	94.83
	Class LC	EUR	100.63
	Class LS	EUR	100.62
	Class NC	EUR	100.58
	Class FC	EUR	100.69

DWS Invest Asian Equities 130/30

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 663 322.80	79.42
Equities								
Beijing Enterprises Holdings Ltd	Count	5 000	5 000		HKD	31.3	14 277.86	0.68
China Citic Bank -H-	Count	50 000	69 000	19 000	HKD	2.59	11 814.59	0.56
China COSCO Holdings Co., Ltd	Count	28 500	43 500	67 000	HKD	5.25	13 650.64	0.65
China Everbright Ltd	Count	10 000	23 000	39 000	HKD	9.2	8 393.38	0.40
China Life Insurance Co., Ltd -H-	Count	35 000	56 000	50 000	HKD	23.4	74 719.26	3.57
China Mobile (Hong Kong) Ltd	Count	25 000	3 500	8 500	HKD	76.2	173 797.53	8.30
China Oilfield Services Ltd -H-	Count	32 000	40 000	8 000	HKD	6.11	17 837.74	0.85
China Overseas Land & Investment Ltd	Count	21 000	53 000	32 000	HKD	10.88	20 844.76	1.00
China Overseas Land & Investment Ltd -Rights Exp 21Jan09	Count	840	840		HKD	2.88	220.71	0.01
China Petroleum & Chemical Corp. -H-	Count	64 000	172 000	208 000	HKD	4.67	27 267.51	1.30
China Shenhua Energy Co., Ltd -H-	Count	11 500	21 500	38 000	HKD	15.9	16 681.83	0.80
China Unicom Ltd	Count	33 000	33 000		HKD	9.19	27 668.02	1.32
CNOOC Ltd	Count	68 000	73 000	53 000	HKD	7.2	44 667.34	2.13
DaChan Food Asia Ltd	Count	432 000	432 000		HKD	1.03	40 594.73	1.94
Datang International Power Generation Co., Ltd -H-	Count	22 000	154 000	132 000	HKD	4	8 028.45	0.38
Delta Networks, Inc.	Count	145 000		56 000	HKD	1.17	15 477.56	0.74
Dongfeng Motor Group Co., Ltd -H-	Count	69 000	69 000		HKD	2.37	14 919.22	0.71
Golden Eagle Retail Group Ltd	Count	12 000	26 000	14 000	HKD	5.35	5 857.12	0.28
Industrial & Commercial Bank of China -H-	Count	182 000	182 000		HKD	4.08	67 745.46	3.23
PetroChina Co., Ltd	Count	72 000	72 000	64 000	HKD	6.69	43 944.78	2.10
Ping An Insurance Group Co. of China Ltd	Count	7 500	9 000	9 500	HKD	36.25	24 803.79	1.18
Sinofert Holdings Ltd	Count	34 000	290 000	256 000	HKD	3.65	11 321.93	0.54
Ta Yang Group	Count	310 000			HKD	0.52	14 706.65	0.70
Tencent Holdings Ltd	Count	1 800	4 000	14 200	HKD	49.5	8 128.80	0.39
Want Want China Holdings Ltd	Count	40 000	131 000	91 000	HKD	3.12	11 385.80	0.54
ZTE Corp. -H-	Count	5 800	5 800		HKD	20.15	10 662.32	0.51
Bumi Resources Tbk PT	Count	35 500	140 000	104 500	IDR	910	2 086.01	0.10
Indofood Sukses Makmur Tbk PT	Count	80 000	80 000		IDR	930	4 804.17	0.23
PT Astra International Tbk	Count	13 000	22 000	9 000	IDR	10 550	8 856.06	0.42
Gujarat NRE Coke Ltd	Count	24 192	24 192		INR	26.35	9 301.92	0.44
HDFC Bank Ltd	Count	1 500	1 500		INR	1 015.1	22 218.79	1.06
Infosys Technologies Ltd	Count	680	680		INR	1 127	11 182.87	0.53
Sesa GOA Ltd	Count	14 440	15 162	722	INR	86.75	18 279.19	0.87
Sun Pharmaceutical Industries Ltd	Count	800	800		INR	1 073	12 525.93	0.60
Doosan Corp.	Count	269	269		KRW	96 500	14 572.13	0.70
Hite Brewery Co., Ltd	Count	92	172	80	KRW	165 500	8 547.31	0.41
Hyundai Department Store Co., Ltd	Count	258	258		KRW	63 400	9 182.32	0.44
Hyundai Development Co.	Count	700	1 280	2 037	KRW	32 450	12 751.35	0.61
Hyundai Heavy Industries	Count	155	155		KRW	199 500	17 358.73	0.83
Hyundai Mobis	Count	417	636	219	KRW	63 100	14 770.97	0.71
Korea Electric Power Corp.	Count	1 220	1 220		KRW	29 600	20 271.92	0.97
Korea Gas Corp.	Count	378	378		KRW	57 500	12 201.22	0.58
KT&G Corp.	Count	674	1 536	2 042	KRW	79 100	29 928.14	1.43
LG Corp.	Count	753	1 059	306	KRW	42 700	18 049.55	0.86
LS Corp.	Count	263	263		KRW	76 300	11 264.81	0.54
POSCO	Count	185	348	344	KRW	380 000	39 463.78	1.88
Samsung Corp.	Count	480	1 787	1 307	KRW	39 700	10 697.33	0.51
Samsung Electronics Co., Ltd	Count	443	521	78	KRW	451 000	112 156.28	5.36
Samsung Securities Co., Ltd	Count	508	508		KRW	62 000	17 680.67	0.84
Shinsegae Co., Ltd	Count	90	123	136	KRW	482 000	24 351.91	1.16
Woongjin Coway Co., Ltd	Count	840	840		KRW	26 650	12 566.66	0.60
Bumiputra-Commerce Holdings Bhd	Count	6 000	20 000	31 300	MYR	6	7 317.61	0.35
KLCC Property Holdings Bhd	Count	16 000	36 000	20 000	MYR	2.74	8 911.23	0.43
PLUS Expressways Bhd	Count	15 000	15 000		MYR	3	9 147.02	0.44
PTT Exploration & Production PCL	Count	12 900	19 200	6 300	THB	105	27 572.14	1.32
Cathay Financial Holding Co., Ltd	Count	32 050	57 050	25 000	TWD	37	25 590.09	1.22
Chang Hwa Commercial Bank	Count	55 000	126 000	71 000	TWD	12.75	15 132.65	0.72
Chenbro Micom Co., Ltd	Count	56 867	7 417		TWD	8.3	10 185.46	0.49
Cheng Shin Rubber Industry Co., Ltd	Count	17 650	81 650	64 000	TWD	28.35	10 797.91	0.52
Chunghwa Telecom Co., Ltd	Count	42 880	120 880	78 000	TWD	51.3	47 469.44	2.27
Far EasTone Telecommunications Co., Ltd	Count	13 000	13 000		TWD	37.2	10 435.86	0.50
Formosa Plastics Corp.	Count	26 000	56 000	30 000	TWD	44.45	24 939.46	1.19
Giant Manufacturing Co., Ltd	Count	5 000	5 000		TWD	72.9	7 865.74	0.38
High Tech Computer Corp.	Count	2 000	2 000		TWD	330	14 242.49	0.68
HON HAI Precision Industry Co., Ltd	Count	30 600	38 600	17 400	TWD	63.7	42 063.25	2.01
Inventec Co., Ltd	Count	18 000	18 000		TWD	9.27	3 600.76	0.17
Lien Hwa Industrial Corp.	Count	56 699	56 699		TWD	11.5	14 070.69	0.67
Macronix International	Count	96 189	120 189	24 000	TWD	8.68	18 017.20	0.86
MediaTek, Inc.	Count	7 060	3 060	4 000	TWD	222	33 822.03	1.61
Silicon Integrated Systems Corp.	Count	47 000	47 000		TWD	4.81	4 878.49	0.23
Siliconware Precision Industries Co.	Count	8 320	32 320	24 000	TWD	28.7	5 152.85	0.25
Taiwan Semiconductor Manufacturing Co., Ltd	Count	76 131	76 131		TWD	45.2	74 257.77	3.55
ICICI Bank Ltd -ADR-	Count	1 573		1 400	USD	18.72	20 820.61	0.99
Infosys Technologies Ltd -ADR-	Count	1 323			USD	24.1	22 544.25	1.08

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Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Securities traded in organized markets							41 906.88	2.00
Equities								
China Construction Bank -H-	Count	95 000	121 000	116 000	HKD	4.17	36 141.68	1.73
Hyundai Motor Co.	Count	260	260		KRW	39 500	5 765.20	0.27
Total securities portfolio							1 705 229.68	81.42
Bank balances								
EUR deposits	EUR						348 035.73	16.62
Deposits in non-EU/EEA currencies								
New Taiwan dollar	TWD	1 898 058					40 959.20	1.96
South Korean won	KRW	214					0.13	0.00
Thai baht	THB	13 890					282.75	0.01
U.S. dollar	USD	1					0.15	0.00
Other assets								
Dividends receivable							226.55	0.01
Other assets							40 915.11	1.95
Short-term liabilities								
Other liabilities							-44.29	0.00
Net assets of sub-fund							2 094 362.78	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	44.72
Class NC	EUR	44.20
Class FC	EUR	45.28
Class LS	EUR	44.57
Class A2	USD	45.46
Class E2	USD	46.10
Number of shares outstanding		
Class LC	Count	11 186
Class NC	Count	11 011
Class FC	Count	9 001
Class LS	Count	9 137
Class A2	Count	4 538
Class E2	Count	4 501

Exchange rates (indirect quotes)

As of December 30, 2008

Hong Kong dollar	HKD	10.961030	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Indian rupee	INR	68.529864	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Malaysian ringgit	MYR	4.919640	= EUR	1
Thai baht	THB	49.125680	= EUR	1
New Taiwan dollar	TWD	46.340218	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
 All assets Last available quotes or market rates as of December 30, 2008

DWS Invest Asian Equities 130/30

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Listed securities			
Equities				Equities			
Aban Offshore Ltd	Count	480	480	Goldsun Development & Construction Co., Ltd	Count	100 000	100 000
Acer, Inc.	Count	36 255	36 255	GOME Electrical Appliances Holdings Ltd	Count	13 000	13 000
Air China Ltd -H-	Count	72 000	72 000	GS Engineering & Construction Corp.	Count	524	524
Aluminum Corp. of China Ltd -H-	Count	16 000	16 000	Hanjin Heavy Industries & Construction Co., Ltd	Count	630	630
Ambassador Hotel	Count	40 000	40 000	Hengan International Group Co., Ltd	Count	26 000	26 000
AMMB Holdings Bhd	Count	20 000	20 000	Honam Petrochemical Corp.	Count		440
Anhui Conch Cement Co., Ltd -H-	Count	2 000	2 000	Huaku Construction Corp.	Count	32 500	32 500
Ardentec Corp.	Count		60 000	Huaneng Power International, Inc. -H-	Count		42 000
Asia Cement Corp.	Count	38 500	38 500	Hynix Semiconductor, Inc.	Count		2 480
Asia Environment Holdings Ltd	Count		100 000	Hyundai Elevator Co., Ltd	Count		362
Astra Agro Lestari Tbk PT	Count	14 000	42 000	Hyundai Engineering & Construction Co., Ltd	Count	542	542
Asustek Computer, Inc.	Count	10 997	10 997	Hyundai Mipo Dockyard	Count		210
AU Optronics Corp.	Count	12 599	12 599	Hyundai Steel Co.	Count	1 086	1 086
Bangkok Bank PCL	Count	16 000	16 000	IGB Corp. Berhad	Count	6 700	63 600
Bank Central Asia Tbk PT	Count	76 000	76 000	Indiabulls Real Estate Ltd -GDR-	Count		2 800
Bank Danamon Indonesia Tbk PT	Count		36 000	Indika Energy Tbk PT	Count	133 000	133 000
Bank Internasional Indonesia Tbk PT	Count	188 000	188 000	Industrial & Commercial Bank of China Asia Ltd	Count	10 000	10 000
Bank Mandiri Persero Tbk PT	Count	48 000	48 000	Infrastructure Development Finance Co., Ltd	Count	25 000	25 000
Bank Negara Indonesia Persero Tbk PT	Count		288 000	InnoLux Display Corp.	Count	45 900	45 900
Bank Rakyat Indonesia	Count	46 000	46 000	International Nickel Indonesia Tbk PT	Count	54 934	54 934
Bharat Heavy Electricals	Count	2 500	2 500	Jiangxi Copper Co., Ltd -H-	Count	43 000	67 000
BOC Hong Kong Holdings Ltd	Count		30 000	Kangwon Land, Inc.	Count	1 930	1 930
Bursa Malaysia Bhd	Count	2 000	22 000	KCC Corp.	Count	139	139
CDI Holdings, Inc.	Count	261	261	Keck Seng Investments	Count		70 000
CH Offshore Ltd	Count		120 000	Keppel Corp., Ltd	Count		8 000
Cheil Worldwide, Inc.	Count	108	108	Kerry Properties Ltd	Count	8 000	8 000
Cheung Kong Holdings Ltd	Count		8 000	Kia Motors Corp.	Count	3 140	3 140
China Agri-Industries Holdings Ltd	Count	32 000	32 000	Korea Exchange Bank	Count	410	7 040
China Coal Energy Co. -H-	Count	54 000	54 000	Korea Investment Holdings Co., Ltd	Count		1 179
China Communications Construction Co., Ltd -H-	Count	43 000	43 000	Korea Line Corp.	Count	84	84
China Communications Services Corp., Ltd -H-	Count	26 000	26 000	KT Corp.	Count	1 960	1 960
China Dongxiang Group Co.	Count	120 000	120 000	Largan Precision Co., Ltd	Count	5 000	5 000
China Eastern Airlines Corp., Ltd -H-	Count	119 000	119 000	Larsen & Toubro Ltd -GDR Reg-	Count	1 644	3 788
China Energy Ltd	Count	114 000	114 000	LG Chem Ltd	Count		2 070
China High Speed Transmission Equipment Group Co., Ltd	Count	35 000	35 000	LG Electronics, Inc.	Count	571	571
China Mengniu Dairy Co., Ltd	Count	9 000	31 000	LG.Philips LCD Co., Ltd	Count	2 460	2 460
China Merchants Bank Co., Ltd -H-	Count	15 000	15 000	Li Ning Co., Ltd	Count	17 000	17 000
China Merchants Holdings International Co., Ltd	Count		12 000	LIG Insurance Co., Ltd	Count		2 800
China Merchants Property Development Co., Ltd	Count	28 000	52 000	Lotte Confectionery Co., Ltd	Count		123
China National Materials Co.	Count	40 000	40 000	Lotte Shopping Co., Ltd	Count	152	152
China Railway Construction Corp. -H-	Count	61 000	61 000	Maanshan Iron & Steel -H-	Count	40 000	40 000
China Resources Enterprise	Count	12 000	12 000	Malaysian Resources Corp. Bhd	Count	94 100	94 100
China Resources Land Ltd	Count	62 000	62 000	Ming An Holdings Co., Ltd	Count		224 000
China Shipping Development Co., Ltd -H-	Count	8 000	8 000	Nan Ya Plastics Corp.	Count	19 000	19 000
China South Locomotive and Rolling Stock Corp. -H-	Count	99 000	99 000	Neolink Cyber Technology	Count		870 000
China Southern Airlines Co., Ltd -H-	Count	16 000	16 000	New World China Land Ltd	Count		80 000
China State Construction International Holdings Ltd	Count	354 000	380 000	Nine Dragons Paper Holdings Ltd	Count	24 000	24 000
China Steel Corp.	Count	60 540	60 540	Nong Shim Co., Ltd	Count	114	114
China Telecom Corp., Ltd -H-	Count	108 000	262 000	Novatek Microelectronics Corp., Ltd	Count	14 000	14 000
Chinatrust Financial Holding Co., Ltd	Count	68 067	68 067	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Count	11 000	11 000
Cipherlab Co., Ltd	Count		54 000	Polaris Securities Co., Ltd	Count	46 000	46 000
CJ CheilJedang Corp.	Count		539	Ports Design Ltd	Count	30 000	30 000
CJ Corp.	Count	1 071	1 071	President Securities Corp.	Count	49 584	49 584
Cnpc Hong Kong Ltd	Count	100 000	100 000	Prince Housing Development Corp.	Count	43 000	43 000
Daekyo Co., Ltd	Count	800	800	PTT PCL	Count	11 000	11 000
Daewoo Engineering & Construction Co., Ltd	Count		2 650	Pusan Bank	Count	2 880	2 880
Dongfang Electric Corp., Ltd -H-	Count	6 000	6 000	Quanta Computer, Inc.	Count	50 000	50 000
Esso Thailand PCL	Count	99 600	99 600	Realtek Semiconductor Corp.	Count	18 000	18 000
Eva Airways Corp.	Count	70 000	70 000	Reliance Industries Ltd -GDR- 144A	Count		1 413
Far Eastern Department Stores Co., Ltd	Count	70 000	70 000	Richtek Technology Corp.	Count	7 000	7 000
Far Eastern Textile Co., Ltd	Count	77 260	77 260	Samchully Co., Ltd	Count		210
Fosun International	Count	53 500	53 500	Samsung Engineering Co., Ltd	Count	529	529
Foxconn Technology Co., Ltd	Count	13 000	13 000	Samsung Fine Chemicals Co., Ltd	Count	950	950
				Samsung Fire & Marine Insurance Co., Ltd	Count	382	382
				Samsung Heavy Industries Co., Ltd	Count		1 850
				Sanyang Industrial Co., Ltd	Count		20 000
				Shangri La Asia Ltd	Count	16 000	16 000
				Shinhan Financial Group Co., Ltd	Count	2 647	5 446
				Siam Cement PCL -Reg-	Count		8 000

DWS Invest Asian Equities 130/30

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)	
				Additions	Disposals
Siam Commercial Bank PCL	Count	22 000	22 000		
Sime Darby Bhd	Count		29 531		
Singapore Petroleum Co., Ltd	Count	8 000	8 000		
Sino-Ocean Land Holdings Ltd	Count	12 000	78 000		
Sinope Holdings Ltd	Count		98 000		
SK Energy Co., Ltd	Count		1 102		
STX Pan Ocean Co., Ltd	Count	15 000	43 000		
Taishin Financial Holdings Co., Ltd	Count	55 000	55 000		
Taiwan Cement Corp.	Count	130 260	130 260		
Taiwan Fertilizer Co., Ltd	Count	28 000	28 000		
Tatung Co., Ltd	Count	245 000	295 000		
Television Broadcasts Ltd	Count	6 000	32 000		
Thai Oil Pcl	Count	14 000	14 000		
Thai Tap Water Supply PCL	Count	723 500	723 500		
Tianjin Zhong Xin Pharmaceutical Group Corp. Ltd	Count		40 000		
Transcend Information, Inc.	Count	10 000	10 000		
Tsingtao Brewery Co., Ltd -H-	Count	12 000	12 000		
Tung Ho Steel Enterprise Corp.	Count	24 000	24 000		
UEM Land Holdings Bhd	Count	72 500	72 500		
UEM World Bhd	Count	58 000	58 000		
U-Ming Marine Transport Corp.	Count	9 000	9 000		
Uni-President Enterprises Corp.	Count	19 000	19 000		
United Tractors Tbk PT	Count	12 833	12 833		
United Tractors Tbk PT -Rights Exp 11Sep08	Count	1 833	1 833		
Yanzhou Coal Mining Co., Ltd -H-	Count	38 000	38 000		
YedangOnline Corp.	Count		2 140		
Yuanta Financial Holding Co., Ltd	Count	101 000	101 000		
Yuhan Corp.	Count	98	98		
Zijin Mining Group Co., Ltd -H-	Count	81 000	189 000		
Securities traded in organized markets					
Equities					
Bank of China Ltd -H-	Count	141 000	141 000		
Daewoo Shipbuilding & Marine Engineering Co., Ltd	Count	720	2 620		
Hong Kong Exchanges & Clearing Ltd	Count		6 000		
Other investment fund shares					
Other, non-group fund shares					
iShares Asia Trust – iShares FTSE/Xinhua A50					
China Tracker (0.990%)	Shares	32 600	32 600		
				Warrants	
				Warrants on securities	
				Equity warrants	
China Coal Energy Co. 10/06/2008	Count	660 000	660 000		
Cosco Corp. Singapore Ltd 07/07/2008	Count	300 000	300 000		
				Value ('000)	
				Futures contracts	
				Currency futures (short)	
				Futures contracts to sell currencies	
				EUR	225
				EUR	35
				EUR	63
				EUR	38
				EUR	2
				Currency futures (long)	
				Futures contracts to purchase currencies	
				EUR	130
				EUR	55
				EUR	21

DWS Invest Asian Equities 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	71 199.55
Interest from cash investments	EUR	9 474.38
Other income	EUR	84 787.89
Total income	EUR	165 461.82
Management fee	EUR	-50 874.85
Custodian fee	EUR	-90 082.25
Taxe d'abonnement	EUR	-1 488.15
Total expenses	EUR	-142 445.25
Net investment income	EUR	23 016.57

BVI total expense ratio (TER)

For the sub-fund DWS Invest Asian Equities 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class LS 2.00% p.a.,
Class NC 2.56% p.a.,	Class A2 1.99% p.a.,
Class FC 0.91% p.a.,	Class E2 1.02% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	5 336 093.78
Inflows from subscriptions	EUR	323 862.08
Outflows from redemptions	EUR	-661 997.24
Income adjustment	EUR	4 757.15
Net investment income	EUR	23 016.57
Realized losses *	EUR	-2 148 585.16
Net change in unrealized appreciation/depreciation *	EUR	-782 784.40

Net assets at the end of the fiscal year EUR **2 094 362.78**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		EUR	2 094 362.78
2007		EUR	5 336 093.78
2006		EUR	N/A
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	44.72
	Class NC	EUR	44.20
	Class FC	EUR	45.28
	Class LS	EUR	44.57
	Class A2	USD	45.46
	Class E2	USD	46.10
2007	Class LC	EUR	98.94
	Class NC	EUR	98.70
	Class FC	EUR	99.31
	Class LS	EUR	98.84
	Class A2	USD	104.83
	Class E2	USD	105.28
2006		EUR	N/A

DWS Invest Asian Small/Mid Cap

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							39 242 485.86	81.32
Equities								
Chen Hsong Holdings	Count	10 143 937	3 354 000	4 406 063	HKD	1.39	1 286 382.03	2.66
Daphne International Holdings Ltd	Count	7 284 000	7 284 000		HKD	1.24	824 024.72	1.71
First Pacific Co.	Count	7 459 000	1 078 000	14 745 000	HKD	2.7	1 837 354.64	3.81
Giordano International Ltd	Count	6 894 000	6 894 000		HKD	1.92	1 207 594.50	2.50
HKR International Ltd	Count	6 312 445		20 652 155	HKD	1.69	973 269.09	2.02
Minth Group Ltd	Count	3 488 000	3 488 000		HKD	3.14	999 205.34	2.07
TAI Cheung Holdings	Count	8 582 503	152 000	15 665 497	HKD	2.85	2 231 554.22	4.62
Texwinca Holdings Ltd	Count	5 300 000	6 190 000	890 000	HKD	3.23	1 561 805.73	3.24
VTech Holdings Ltd	Count	225 000	225 000		HKD	31.95	655 846.19	1.36
Weichai Power Co., Ltd -H-	Count	1 424 000	1 535 000	111 000	HKD	14.16	1 839 593.48	3.81
Ramayana Lestari Sentosa Tbk PT	Count	33 315 000	33 315 000		IDR	500	1 075 609.01	2.23
Castrol India Ltd	Count	298 976	298 976		INR	338	1 474 596.36	3.06
Cummins India Ltd	Count	341 086	341 086		INR	215.2	1 071 090.80	2.22
Karnataka Bank Ltd	Count	1 186 640	1 186 640		INR	77.6	1 343 695.41	2.78
CJ Home Shopping	Count	58 195	62 550	4 355	KRW	39 300	1 283 871.44	2.66
Daegu Bank	Count	245 140	256 640	11 500	KRW	6 700	922 002.93	1.91
Hyundai Department Store Co., Ltd	Count	32 242		102 733	KRW	63 400	1 147 504.90	2.38
Samil Pharmaceutical Co., Ltd	Count	142 280	347 940	205 660	KRW	6 080	485 613.50	1.01
Woongjin Thinkbig Co., Ltd	Count	179 610	186 260	6 650	KRW	14 600	1 472 063.97	3.05
KPJ Healthcare Bhd	Count	3 555 900		8 932 100	MYR	2.55	1 843 132.00	3.82
N2N Connect Bhd	Count	9 325 600			MYR	0.27	511 808.24	1.06
Metropolitan Bank & Trust	Count	3 251 600	3 778 600	527 000	PHP	23	1 112 072.64	2.30
ASL Marine Holdings Ltd	Count	4 436 000	4 436 000		SGD	0.45	981 257.76	2.03
CSE Global Ltd	Count	5 264 000	6 057 000	793 000	SGD	0.375	970 345.07	2.01
MobileOne Ltd	Count	1 656 000	1 656 000		SGD	1.5	1 221 042.12	2.53
Venture Corp., Ltd	Count	657 000	710 000	53 000	SGD	4.43	1 430 698.59	2.96
Wheeloak Properties S Ltd	Count	3 975 000	4 076 000	101 000	SGD	1.06	2 071 200.06	4.29
Thanachart Capital PCL	Count	3 890 300	5 203 400	1 313 100	THB	7.05	558 294.87	1.16
Cyberlink Corp.	Count	683 682	715 682	32 000	TWD	115	1 696 656.45	3.52
D-Link Corp.	Count	2 248 000	2 248 000		TWD	21.45	1 040 556.18	2.16
St Shine Optical Co., Ltd	Count	915 000	946 000	31 000	TWD	107	2 112 743.62	4.38
Securities traded in organized markets							6 086 475.50	12.61
Equities								
Alco Holdings Ltd	Count	6 679 995	494 000	16 431 005	HKD	1.3	792 260.69	1.64
China Fire Safety Enterprise Group Holdings Ltd	Count	89 202 500		134 725 000	HKD	0.25	2 034 537.29	4.22
Cross-Harbour Holdings Ltd	Count	3 371 430		7 567 570	HKD	6.3	1 937 774.85	4.01
Starlight International Holding	Count	62 997 458		8 472 500	HKD	0.23	1 321 902.67	2.74
Total securities portfolio							45 328 961.36	93.93
Bank balances							3 418 729.18	7.08
EUR deposits	EUR						3 197 288.70	6.63
Deposits in non-EU/EEA currencies								
New Taiwan dollar	TWD	10 261 509					221 438.52	0.45
South Korean won	KRW	3 491					1.96	0.00
Other assets							249 961.37	0.52
Dividends receivable							180 232.14	0.37
Other assets							69 729.23	0.15
Short-term liabilities							-740 558.53	-1.53
Other liabilities							-740 558.53	-1.53
Net assets of sub-fund							48 257 093.38	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency	
Net asset value per share								
Class LC	EUR						60.86	
Class LS	EUR						61.32	
Class LD	EUR						61.70	
Class NC	EUR						59.61	
Class FC	EUR						62.14	
Class A2	USD						61.94	
Class E2	USD						63.71	
Number of shares outstanding								
Class LC	Count						124 417	
Class LS	Count						407 886	
Class LD	Count						21 222	
Class NC	Count						83 496	
Class FC	Count						54 520	
Class A2	Count						6 310	
Class E2	Count						127 075	

DWS Invest Asian Small/Mid Cap

Exchange rates (indirect quotes)

As of December 30, 2008

Hong Kong dollar	HKD	10.961030	=	EUR	1
Indonesian rupiah	IDR	15 486.575473	=	EUR	1
Indian rupee	INR	68.529864	=	EUR	1
South Korean won	KRW	1 781.380469	=	EUR	1
Malaysian ringgit	MYR	4.919640	=	EUR	1
Philippine peso	PHP	67.249924	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
Thai baht	THB	49.125680	=	EUR	1
New Taiwan dollar	TWD	46.340218	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Al-Aqar KPJ REIT	Count		874 160	Siam City Cement PCL	Count	433 600	433 600
E-LIFE MALL Corp.	Count	35 730	9 153 901	Singapore Land Ltd	Count	1 655 000	1 655 000
Far Eastern International Bank	Count		18 733 000	Tan Chong International Ltd	Count		39 737 000
K Wah International Holdings Ltd	Count		12 485 000	Top Form International Ltd	Count		62 538 000
KGI Securities Co., Ltd	Count		17 302 000	Wheelock Properties Ltd	Count		12 299 000
Liu Chong Hing Investment	Count		6 319 435	Wistron Corp.	Count	153 556	9 994 350
Midland Holdings Ltd	Count		6 335 000				
Pelikan International Corp. Bhd	Count		11 541 200				
Samil Pharmaceutical Co., Ltd	Count		349 070				
				Ta Chong Bank Co., Ltd	Count	9 077 000	9 077 000

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

Hong Kong dollar	EUR	161
U.S. dollar	EUR	2

Currency futures (long)

Futures contracts to purchase currencies

Singapore dollar	EUR	4 936
U.S. dollar	EUR	1 272

DWS Invest Asian Small/Mid Cap

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	2 818 873.36
Interest from cash investments	EUR	164 052.08
Total income	EUR	2 982 925.44
Management fee	EUR	-1 207 882.21
Performance-based fee	EUR	-576 605.10
Custodian fee	EUR	-112 896.23
Taxe d'abonnement	EUR	-31 833.41
Other expenses	EUR	-69 034.86
Total expenses	EUR	-1 998 251.81
Net investment income	EUR	984 673.63

BVI total expense ratio (TER)

For the sub-fund DWS Invest Asian Small/Mid Cap, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.73% p.a.,	Class FC 0.87% p.a.,
Class LS 1.97% p.a.,	Class A2 1.97% p.a.,
Class LD 1.74% p.a.,	Class E2 0.87% p.a.
Class NC 2.51% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LC 1.65% p.a.,	Class NC 1.07% p.a.,
Class LD 1.70% p.a.,	Class FC 1.57% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	201 945 207.54
Distribution for the previous year	EUR	-8 293.33
Inflows from subscriptions	EUR	50 378 982.73
Outflows from redemptions	EUR	-127 314 308.98
Income adjustment	EUR	381 530.07
Net investment income	EUR	984 673.63
Realized losses *	EUR	-41 807 457.35
Net change in unrealized appreciation/depreciation *	EUR	-36 303 240.93

Net assets at the end of the fiscal year EUR **48 257 093.38**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	48 257 093.38
2007	EUR	201 945 207.54
2006	EUR	38 482 207.85

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	60.86
	Class LS	EUR	61.32
	Class LD	EUR	61.70
	Class NC	EUR	59.61
	Class FC	EUR	62.14
	Class A2	USD	61.94
2007	Class E2	USD	63.71
	Class LC	EUR	142.00
	Class LS	EUR	141.06
	Class LD	EUR	143.46
	Class NC	EUR	140.07
	Class FC	EUR	144.63
2006	Class A2	USD	148.07
	Class E2	USD	150.55
	Class LC	EUR	117.61
	Class LS	EUR	112.09
	Class LD	EUR	119.71
	Class NC	EUR	117.22
	Class FC	EUR	118.46
	Class A2	USD	105.90
Class E2	USD	106.00	

DWS Invest Brazilian Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							9 347 388.15	84.28
Equities								
AES Tiete SA -Pref-	Count	10 000	10 000		BRL	14.69	44 607.13	0.40
All America Latina Logistica SA	Count	47 459	56 000	53 000	BRL	9.49	136 762.58	1.23
Banco Bradesco SA -Pref-	Count	140 000	158 500	78 000	BRL	22.48	955 667.53	8.62
Banco do Brasil SA	Count	33 600	33 000	19 000	BRL	14.14	144 268.39	1.30
Banco Itau Holding Financeira SA -Pref-	Count	79 000	117 100	92 000	BRL	26.2	628 508.09	5.67
BM&FBOVESPA SA	Count	149 035	179 036	30 000	BRL	6.11	276 510.72	2.49
Bradespar SA -Pref-	Count	30 800	113 000	82 200	BRL	18.41	172 181.70	1.55
Brasil Telecom Participacoes SA	Count	10 500	6 000		BRL	57.18	182 312.29	1.64
Brasil Telecom Participacoes SA -Pref-	Count	20 000	20 000		BRL	18.06	109 680.71	0.99
Brasil Telecom SA -Pref-	Count	15 500	6 000	19 000	BRL	13.89	65 375.72	0.59
Cia Brasileira de Distribuicao Grupo Pao de Acucar -Pref-	Count	10 000	10 000		BRL	30.85	93 678.01	0.84
Cia de Bebidas das Americas -Pref-	Count	16 000	52 000	45 914	BRL	101.35	492 409.27	4.44
Cia de Concessoes Rodoviaras	Count	14 000	33 000	32 000	BRL	23.81	101 220.84	0.91
Cia de Transmissao de Energia Eletrica Paulista -Pref-	Count	5 000	10 000	5 000	BRL	42.06	63 858.95	0.58
Cia Energetica de Minas Gerais -Pref-	Count	30 000	29 476	30 002	BRL	31.75	289 232.76	2.61
Cia Paranaense de Energia -Pref B-	Count	10 000	10 000	13 397	BRL	24.31	73 818.88	0.67
Cia Siderurgica Nacional SA	Count	33 000	92 500	69 550	BRL	27.77	278 273.80	2.51
Companhia Vale do Rio Doce	Count	58 000	82 000	24 000	BRL	26.74	470 946.84	4.25
Cosan SA Industria e Comercio	Count	10 000	19 000	9 000	BRL	10.99	33 371.85	0.30
Cyrela Brazil Realty SA	Count	20 000	77 000	62 550	BRL	8.81	53 504.27	0.48
Eletropaulo Metropolitana de Sao Paulo SA -Pref B-	Count	12 000	19 600	2 407 600	BRL	25.51	92 955.31	0.84
Empresa Brasileira de Aeronautica SA	Count	56 000	101 000	45 000	BRL	8.9	151 342.37	1.36
Gafisa SA	Count	20 000	20 000		BRL	9.88	60 002.52	0.54
Gerdau SA -Pref-	Count	15 000	15 000		BRL	11.61	52 881.77	0.48
Gerdau SA -Pref-	Count	75 000	131 300	70 000	BRL	14.5	330 226.37	2.98
GVT Holding SA	Count	10 000	24 000	23 200	BRL	24.57	74 608.39	0.67
Investimentos Itau SA -Pref-	Count	145 000	145 000		BRL	7.96	350 480.26	3.16
JBS SA	Count	40 000	108 988	102 617	BRL	4.49	54 536.70	0.49
Klabin SA -Pref-	Count	30 000	30 000	39 000	BRL	3.36	30 608.57	0.28
Lojas Americanas SA -Pref-	Count	39 000	51 000	53 250	BRL	6.14	72 713.57	0.66
Lojas Renner SA	Count	8 000	12 000	17 200	BRL	15.35	37 289.01	0.34
Lupatech SA	Count	6 000	16 000	18 500	BRL	22	40 082.65	0.36
Marfrig Frigorificos e Comercio de Alimentos SA	Count	26 000	56 000	40 000	BRL	6.76	53 370.66	0.48
Metalurgica Gerdau SA -Pref-	Count	28 000	34 000	6 000	BRL	19.32	164 265.99	1.48
NET Servicos de Comunicacao SA -Pref-	Count	20 541	8 000	19 000	BRL	13.54	84 454.49	0.76
OGX Petroleo e Gas Participacoes SA	Count	1 700	1 800	100	BRL	515	265 851.21	2.40
Petroleo Brasileiro SA -Pref-	Count	95 000	287 397	236 247	BRL	22.34	644 450.05	5.81
Redecard SA	Count	29 000	56 000	65 000	BRL	25.98	228 780.83	2.06
Souza Cruz SA	Count	10 000	10 000	2 000	BRL	43.51	132 120.92	1.19
Suzano Papel e Celulose SA	Count	15 000	15 000		BRL	11.9	54 202.68	0.49
Tam SA -Pref-	Count	6 000	26 000	20 000	BRL	18.62	33 924.50	0.31
Tele Norte Leste Participacoes SA	Count	7 000	6 200	4 500	BRL	37.83	80 411.26	0.72
Tele Norte Leste Participacoes SA -Pref-	Count	25 000	25 000		BRL	33	250 516.56	2.26
Tim Participacoes SA -Pref-	Count	60 000	250 000	190 000	BRL	3.03	55 204.74	0.50
Tractebel Energia SA	Count	14 000	54 600	58 600	BRL	18.25	77 584.22	0.70
Ultrapar Participacoes SA -Pref-	Count	8 000	28 500	20 500	BRL	50	121 462.58	1.09
Unibanco – Uniao de Bancos Brasileiros SA	Count	110 000	110 000		BRL	14.47	483 329.95	4.36
Usinas Siderurgicas de Minas Gerais SA	Count	5 000	5 000		BRL	24.01	36 453.96	0.33
Usinas Siderurgicas de Minas Gerais SA -Pref A-	Count	30 000	59 388	40 613	BRL	25.87	235 667.76	2.12
Vivo Participacoes SA -Pref-	Count	16 250	81 250	135 000	BRL	28.5	140 630.89	1.27
Bunge Ltd	Count	5 500	6 700	1 200	USD	49.06	190 787.08	1.72
Securities traded in organized markets							665 487.67	6.00
Equities								
Cia Vale do Rio Doce -Pref-	Count	73 000	147 000	117 120	BRL	23.88	529 346.04	4.77
Perdigao SA	Count	14 900	18 000	29 000	BRL	30.09	136 141.63	1.23
Total securities portfolio							10 012 875.82	90.28
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							441 377.64	3.98
(Receivables/payables)								
Warrants								
Equity warrants								
Petroleo Brasileiro SA 21/09/2009	Count	54 000	118 000	64 000	USD	11.56	441 377.64	3.98

DWS Invest Brazilian Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							532 107.58	4.79
EUR deposits	EUR						354 958.13	3.19
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	360 119					109 352.62	0.99
Canadian dollar	CAD	45 246					26 017.09	0.23
U.S. dollar	USD	59 089					41 779.74	0.38
Other assets							148 945.76	1.35
Dividends receivable							78 364.42	0.71
Other assets							70 581.34	0.64
Short-term liabilities							-44 224.48	-0.40
Other liabilities							-44 224.48	-0.40
Net assets of sub-fund							11 091 082.32	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	63.77
Class NC	EUR	62.55
Class FC	EUR	65.03
Class A2	USD	69.32
Class E2	USD	71.14
Number of shares outstanding		
Class LC	Count	55 250
Class NC	Count	96 539
Class FC	Count	8 239
Class A2	Count	16 895
Class E2	Count	3 300

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Brazilian real	BRL	3.293196	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

DWS Invest Brazilian Equities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				NET Servicos de Comunicacao -Rights Exp			
Equities				07Mar08			
Amil Participacoes SA	Count	12 000	12 000	Odontoprev SA	Count	346	346
Aracruz Celulose SA -ADR-	Count		4 931	Petroleo Brasileiro SA	Count	82 500	82 500
B2W Companhia Global Do Varejo	Count	1 500	8 300	Porto Seguro SA	Count	38 500	38 500
Banco Bradesco SA	Count	821	821	Positivo Informatica SA	Count	40 000	40 000
Banco Bradesco SA -Rights Exp 22Feb08	Count	821	821	Randon Participacoes SA	Count		19 000
Bolsa de Mercadorias e Futuros - BM&F	Count	12 000	57 300	Sadia SA -Pref-	Count		30 000
Bovespa Holding SA	Count	26 080	49 480	Tempo Participacoes SA	Count	25 000	125 000
BR Malls Participacoes SA	Count	20 000	32 000	Tim Participacoes SA -ADR-	Count		2 250
Brasil Brokers Participacoes SA	Count	60 000	60 000	Totvs SA	Count		7 400
Brasil Brokers Participacoes SA -Rights Exp				Vivo Participacoes SA -Rights Exp 27Jun08	Count	444	444
03Nov08	Count	1 054	1 054	Votorantim Celulose e Papel SA -ADR-	Count	21 000	33 342
Brasil Telecom Participacoes SA -ADR-	Count	2 500	6 700	Votorantim Celulose e Papel SA -Pref-	Count	8 000	8 000
Centrais Eletricas Brasileiras SA	Count	45 000	45 000	Weg SA	Count		16 000
Cia Energetica de Sao Paulo -Pref B-	Count	5 500	20 300	Yamana Gold, Inc.	Count		15 200
Cosan Ltd -A-	Count	15 000	15 000	Securities traded in organized markets			
Diagnosticos da America SA	Count	25 000	25 000	Equities			
Dufry South America Ltd -BDR-	Count	11 000	13 000	Cia Brasileira de Distribuicao Grupo Pao de			
Duratex SA -Pref-	Count	13 000	16 200	Acucar -ADR-	Count	5 000	5 000
EDP - Energias do Brasil SA	Count	18 000	28 000	Cia de Saneamento Basico do Estado de			
EDP - Energias do Brasil SA -Rights Exp				Sao Paulo -ADR-	Count		5 423
13Oct08	Count	7 695 915	7 695 915	Natura Cosmeticos SA	Count	36 000	62 000
JBS SA	Count	13 988	13 988	Petroleo Brasileiro SA -ADR-	Count	10 000	10 000
JBS SA -Rights Exp 13May08	Count	13 600	13 600	Rossi Residencial SA	Count	60 000	69 000
Light SA	Count	15 000	15 000	Tele Norte Leste Participacoes SA -ADR-	Count	11 000	34 700
Localiza Rent A CAR	Count	45 000	45 000	Unibanco - Uniao de Bancos Brasileiros SA			
Magnesita Refratarios SA	Count	42 921	42 921	-ADR-	Count	16 150	24 166
Magnesita Refratarios SA -Rights Exp				Other investment fund shares			
02Jul08	Count	1 592	1 592	Other, non-group fund shares			
Marfrig Frigorificos e Comercio de Alimentos				iShares MSCI Brazil Index Fund (0.740%)	Shares	28 000	28 000
SA -Rights Exp 17Sep08	Count	8 158	8 158				
MPX Mineracao e Energia SA	Count		590				
MRV Engenharia e Participacoes SA	Count	12 200	26 900				

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Morgan Stanley BV 01/05/2009	Count	66 320	66 320

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Brazilian real	EUR	5 661
U.S. dollar	EUR	5 192
Currency futures (long)		
Futures contracts to purchase currencies		
Brazilian real	EUR	8 869
U.S. dollar	EUR	7 873
Option contracts		
Securities options		
Equity options		
Put options sold (Underlying: Petroleo Brasileiro)	EUR	223
Call options sold (Underlying: Petroleo Brasileiro)	EUR	14

DWS Invest Brazilian Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	471 249.22
Interest from cash investments	EUR	177 650.97
Other income	EUR	1 700.55
Total income	EUR	650 600.74
Management fee	EUR	-367 499.37
Custodian fee	EUR	-77 561.82
Taxe d'abonnement	EUR	-10 448.78
Interest on borrowings	EUR	-118 947.68
Total expenses	EUR	-574 457.65
Net investment income	EUR	76 143.09

BVI total expense ratio (TER)

For the sub-fund DWS Invest Brazilian Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class A2 1.99% p.a.,
Class NC 2.55% p.a.,	Class E2 0.90% p.a.
Class FC 0.91% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	22 403 088.92
Inflows from subscriptions	EUR	41 029 079.35
Outflows from redemptions	EUR	-36 245 419.19
Income adjustment	EUR	59 602.66
Net investment income	EUR	76 143.09
Realized gains *	EUR	17 418.29
Realized losses *	EUR	-7 878 335.55
Net change in unrealized appreciation/depreciation *	EUR	-8 370 495.25
Net assets at the end of the fiscal year	EUR	11 091 082.32

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	11 091 082.32	
2007	EUR	22 403 088.92	
2006	EUR	4 622 720.58	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	63.77
	Class NC	EUR	62.55
	Class FC	EUR	65.03
	Class A2	USD	69.32
	Class E2	USD	71.14
2007	Class LS	EUR	141.57
	Class LC	EUR	141.15
	Class NC	EUR	139.22
	Class FC	EUR	142.70
	Class A2	USD	159.23
	Class E2	USD	160.71
2006	Class LS	EUR	102.14
	Class LC	EUR	102.15
	Class NC	EUR	102.13
	Class FC	EUR	102.18
	Class A2	USD	102.69
	Class E2	USD	102.73

DWS Invest BRIC Plus

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							689 229 311.74	62.60
Equities								
All America Latina Logistica SA	Count	5 500 000		3 300 000	BRL	9.49	15 849 347.43	1.44
Cosan SA Industria e Comercio	Count	3 536 600		920 000	BRL	10.99	11 802 285.57	1.07
JBS SA	Count	18 346 000	6 570 793	5 469 466	BRL	4.49	25 013 255.19	2.27
Lojas Americanas SA -Pref-	Count	3 600 000		1 361 000	BRL	6.14	6 712 021.76	0.61
M Dias Branco SA	Count	595 700		16 500	BRL	19.5	3 527 318.66	0.32
Santos Brasil Participacoes SA	Count	2 628 671		73 000	BRL	6.5	5 188 383.56	0.47
SouthGobi Energy Resources Ltd	Count	8 374 900	8 374 900		CAD	5.45	26 245 408.94	2.38
Eurasian Natural Resources Corp.	Count	1 800 085		599 000	GBP	3.355	6 185 331.53	0.56
China Insurance International Holdings Co., Ltd	Count	5 267 000	5 267 000		HKD	11.94	5 737 414.98	0.52
China Life Insurance Co., Ltd -H-**	Count	20 000 000	27 000 000	7 000 000	HKD	23.4	42 696 715.81	3.88
China Mobile (Hong Kong) Ltd	Count	12 000 000	5 000 000	8 000 000	HKD	76.2	83 422 813.96	7.58
China Railway Group Ltd**	Count	36 000 000	36 000 000		HKD	5.23	17 177 217.21	1.56
China Shenhua Energy Co., Ltd -H-	Count	7 000 000		7 000 000	HKD	15.9	10 154 154.85	0.92
China Yurun Food Group Ltd**	Count	47 500 000		7 464 000	HKD	9	39 001 807.71	3.54
CNOOC Ltd	Count	21 894 500		40 000 000	HKD	7.2	14 381 896.07	1.31
Industrial & Commercial Bank of China -H**	Count	50 000 000	50 000 000		HKD	4.08	18 611 388.95	1.69
Li Ning Co., Ltd**	Count	13 500 000			HKD	12.02	14 804 265.12	1.34
PetroChina Co., Ltd	Count	35 000 000	55 000 000	20 000 000	HKD	6.69	21 362 042.75	1.94
Ping An Insurance Group Co. of China Ltd	Count	5 000 000	5 000 000	3 000 000	HKD	36.25	16 535 854.15	1.50
Shanghai Electric Group Corp. -H-	Count	60 000 000		10 000 000	HKD	3.06	16 750 250.05	1.52
Bharat Heavy Electricals	Count	1 300 000	400 000	567 122	INR	1 379.9	26 176 470.91	2.38
Bharti Televentures	Count	2 600 000		300 000	INR	716.25	27 174 284.06	2.47
Cairn India Ltd	Count	4 000 025		1 000 000	INR	171.4	10 004 459.98	0.91
DLF Ltd	Count	1 552 698	1 000 000	2 145 622	INR	281.6	6 380 280.50	0.58
Gujarat State Petronet Ltd	Count	15 504 000		816 000	INR	33.75	7 635 503.23	0.69
Hindustan Lever Ltd	Count	4 092 786	400 000	194 000	INR	251.15	14 999 346.84	1.36
Housing Development Finance Corp.	Count	700 000		1 200 000	INR	1 538	15 709 939.17	1.43
Infosys Technologies Ltd	Count	570 000		30 000	INR	1 127	9 373 869.43	0.85
Larsen & Toubro Ltd	Count	1 600 000	1 445 000	945 000	INR	768.5	17 942 542.45	1.63
Nestle India Ltd	Count	1 141 650	200 000	50 000	INR	1 437	23 939 213.45	2.18
Phoenix Mills Ltd	Count	1 600 000	1 280 000		INR	80	1 867 798.83	0.17
Reliance Industries Ltd	Count	500 000		400 000	INR	1 238.1	9 033 287.99	0.82
Satyam Computer Services Ltd	Count	3 142 000		1 218 000	INR	162	7 427 477.13	0.67
United Breweries Ltd	Count	949 027	139 275	443 726	INR	77.15	1 068 401.84	0.10
Celestial Nutrifooods Ltd	Count	40 122 700			SGD	0.37	7 297 446.61	0.66
China Hongxing Sports Ltd**	Count	36 625 000			SGD	0.19	3 420 662.97	0.31
SembCorp Marine Ltd**	Count	33 263 400	16 000 000	7 000 000	SGD	1.72	28 123 808.81	2.56
Denizbank AS	Count	1			TRY	4.06	1.06	0.00
Bunge Ltd	Count	170 000	170 000	400 000	USD	49.06	5 897 055.18	0.54
Cia Paranaense de Energia -ADR-	Count	2 874 100		225 900	USD	10.47	21 276 847.57	1.93
HSW International, Inc.	Count	3 952 607	3 000 000		USD	0.27	754 860.93	0.07
Kuzbassrazrezugol	Count	25 000 000	25 000 000		USD	0.09	1 590 894.00	0.14
Mobile Telesystems OJSC**	Count	4 000 000		1 000 000	USD	3.75	10 605 960.00	0.96
NovaTek OAO -GDR Reg-	Count	700 000		100 000	USD	18.8	9 304 962.24	0.85
Sberbank RF	Count	30 000 000	10 400 000	15 400 000	USD	0.74	15 696 820.80	1.43
TMK OAO -GDR-	Count	1 395 500	900 000		USD	3.75	3 700 154.30	0.34
Interest-bearing securities								
7.875% TNK-BP Finance SA 2007/2018	USD	5 000 000	5 000 000		%	47.175	1 667 787.21	0.15
Securities traded in organized markets							301 367 726.08	27.38
Equities								
Cia Vale do Rio Doce -Pref-	Count	3 482 800			BRL	23.88	25 254 881.90	2.29
Natura Cosmeticos SA	Count	2 192 100		61 000	BRL	18.89	12 574 039.02	1.14
Perdigao SA	Count	2 092 000		58 000	BRL	30.09	19 114 650.06	1.74
China Construction Bank -H**	Count	30 000 000	30 000 000		HKD	4.17	11 413 160.58	1.04
Associated Cement Co., Ltd	Count	410 000			INR	475.25	2 843 322.43	0.26
Colgate-Palmolive	Count	1 181 683	961 149	279 466	INR	410	7 069 764.91	0.64
Banco Bradesco SA -ADR-	Count	1 747 500	1 082 500	635 000	USD	9.62	11 886 417.56	1.08
Cia Brasileira de Distribuicao Grupo Pao de Acucar -ADR-	Count	583 800		16 200	USD	26.56	10 963 542.07	1.00
Cia de Bebidas das Americas -ADR-	Count	389 000		11 000	USD	43.49	11 961 833.00	1.09
Cia Vale do Rio Doce -ADR-	Count	2 800 000	1 500 000	1 500 000	USD	11.45	22 668 471.84	2.06
Ctrip.com International Ltd -ADR-	Count	325 000		815 000	USD	22.03	5 062 401.48	0.46
Larsen & Toubro Ltd -GDR Reg-	Count	201 000	138 000	187 000	USD	16.12	2 290 972.21	0.21
LUKOIL -ADR-**	Count	1 400 000	2 200 000	2 711 300	USD	32.2	31 874 445.13	2.89
Mechel -ADR-**	Count	1 800 000	1 200 000		USD	3.63	4 619 956.18	0.42
MMC Norilsk Nickel -ADR-	Count	1 133 928	1 935 000	1 016 072	USD	6.27	5 027 033.12	0.46
Mobile Telesystems OJSC -ADR-**	Count	300 000		100 000	USD	26.06	5 527 826.36	0.50
OAO Gazprom	Count	2 811 498	1 500 000		USD	3.558	7 073 576.67	0.64
OAO Gazprom -ADR Reg-**	Count	6 234 733	2 456 765	1 156 765	USD	13.91	61 320 221.69	4.57
Petroleo Brasileiro SA -ADR-	Count	2 300 000	4 606 000	3 906 000	USD	22.94	37 306 110.77	3.39
Surgutneftegaz -ADR-**	Count	1 500 000	1 600 000	500 000	USD	5.2	5 515 099.20	0.50

DWS Invest BRIC Plus

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Total securities portfolio							990 597 037.82	89.98
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							12 326 965.76	1.12
Receivables/payables								
Warrants on securities								
Equity warrants								
Infosys Technologies Ltd 28/01/2009	Count	30 000			USD	23.272	493 653.56	0.04
Vietnam Dairy Product Co. 17/08/2009	Count	3 522 490			USD	4.751	11 833 312.20	1.08
Equity index derivatives							-17 632 525.00	-1.60
Receivables/payables								
Equity index futures								
HANG SENG Stock Index Futures 01/2009 8 326.66 HKD	Count	1 200	1 200				-2 811 742.95	-0.25
Option contracts								
Equity options								
Put Lukoil Oil 01/2009 basis 43.1 USD	Count	-780 000					-14 820 782.05	-1.35
Currency derivatives							22 427 562.71	2.04
Receivables/payables								
Currency futures (short)								
Open positions								
Hong Kong dollar 1 224 million							9 482 465.82	0.86
Closed positions								
Hong Kong dollar 1 200 million							12 945 096.89	1.18
Bank balances							81 728 878.46	7.42
EUR deposits	EUR						36 413 504.46	3.30
Deposits in other EU/EEA currencies								
British pound	GBP	180 011					184 363.78	0.02
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	234					29.92	0.00
Brazilian real	BRL	27 125 278					8 236 765.09	0.75
Chilean peso	CLP	23					0.03	0.00
Hong Kong dollar	HKD	17 487 480					1 595 423.00	0.14
Indian rupee	INR	1 754 194 770					25 597 522.88	2.33
Moroccan dirham	MAD	67					5.95	0.00
New Taiwan dollar	TWD	42 260					911.96	0.00
Russian rouble	RUB	25					0.01	0.00
Singapore dollar	SGD	8 874 369					4 362 310.31	0.40
South Korean won	KRW	126					0.08	0.00
U.S. dollar	USD	7 549 587					5 338 040.98	0.48
Zimbabwean dollar	ZWD	25					0.01	0.00
Other assets							15 631 885.97	1.42
Dividends receivable							2 754 386.02	0.25
Interest receivable							83 309.78	0.01
Other assets							12 794 190.17	1.16
Short-term liabilities							-4 142 692.88	-0.38
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-888 755					-511 045.23	-0.05
Other liabilities							-3 631 647.65	-0.33
Net assets of sub-fund							1 100 937 112.84	100.00

DWS Invest BRIC Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	106.53
Class LD	EUR	105.50
Class NC	EUR	103.53
Class FC	EUR	110.02
Class A2	USD	65.17
Class E2	USD	64.08
Number of shares outstanding		
Class LC	Count	4 644 033
Class LD	Count	2 733 073
Class NC	Count	1 513 919
Class FC	Count	571 360
Class A2	Count	2 107 055
Class E2	Count	26 648

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	=	EUR	1
Canadian dollar	CAD	1.739093	=	EUR	1
Chilean peso	CLP	903.242139	=	EUR	1
Egyptian pound	EGP	7.809760	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Hong Kong dollar	HKD	10.961030	=	EUR	1
Indian rupee	INR	68.529864	=	EUR	1
South Korean won	KRW	1 781.380469	=	EUR	1
Moroccan dirham	MAD	11.288370	=	EUR	1
Russian rouble	RUB	41.472696	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
Turkish lira	TRY	2.152563	=	EUR	1
New Taiwan dollar	TWD	46.340218	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1
Zimbabwean dollar	ZWD	414 299.129922	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 114 524 708.51.

DWS Invest BRIC Plus

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				PIK Group -GDR Reg- Count 1 511 000 1 511 000			
Equities				Priargunsky Industrial Mining and Chemical Union Count 27 610			
AFI Development Plc -GDR Reg-	Count		600 000	Regal Real Estate Investment Trust	Count		58 862 000
Aluminum Corp. of China Ltd -H-	Count	26 000 000	26 000 000	Sino-Ocean Land Holdings Ltd	Count	13 550 500	13 550 500
Aracruz Celulose SA -ADR-	Count		410 000	Sino-trans Ltd -H-	Count		63 000 000
Ascendas India Trust	Count		2 280 000	Sun Hung Kai Properties Ltd	Count	2 000 000	2 000 000
Banco do Brasil SA	Count		1 904 500	Tam SA -ADR-	Count		322 250
Banco do Estado do Rio Grande do Sul -Pref-	Count		1 960 785	Tatneft -GDR-	Count		235 700
C C Land Holdings Ltd	Count		6 000 000	Transneft -Pref-	Count		20 000
China Coal Energy Co. -H-	Count		19 000 000	Uni-President China Holdings Ltd	Count		6 541 000
China Overseas Land & Investment Ltd	Count	6 000 000	6 000 000	United Breweries Ltd -Rights Exp 29May08	Count	139 275	139 275
China Railway Construction Corp. -H-	Count	5 287 500	5 287 500	VTB Bank OJSC -GDR Reg-	Count		3 106 000
China Shineway Pharmaceutical Group Ltd	Count		9 000 000	Yanzhou Coal Mining Co., Ltd -H-	Count		23 400 000
Container Corp. Of India	Count		300 000	Yaroslavnfteorgsintez -Pref-	Count		525 460
Cosan SA Industria e Comercio -Rights Exp 06Dec07	Count		1 941 742	Yingli Green Energy Holding Co., Ltd -ADR-	Count		2 316 000
Cosan SA Industria e Comercio -Rights Exp 22Oct08	Count	794 403	794 403	Securities traded in organized markets			
Cyrela Brazil Realty SA	Count		2 884 000	Equities			
Denizbank AS -Rights Exp 01Aug08	Count	1	1	Banco Itau Holding Financeira SA -ADR-	Count	389 200	1 989 200
DP World Ltd	Count		9 467 460	Dabur India Ltd	Count		10 600 000
Eurasia Drilling Co., Ltd -GDR-	Count	1 046 804	2 004 769	Empresa Brasileira de Aeronautica SA -ADR-	Count		500 000
Glorious Sun Enterprises Ltd	Count		42 526 000	Gujarat Ambuja Cements Ltd	Count		6 604 000
Guangzhou R&F Properties Co., Ltd -H-	Count	4 000 000	4 000 000	Hong Kong Exchanges & Clearing Ltd	Count	1 000 000	1 000 000
Huabao International Holdings Ltd	Count		34 896 000	Reliance Communication Ltd	Count		3 700 000
Integra Group Holdings -Reg- 144A	Count	770 000	770 000	Rossi Residencial SA	Count	2 514 400	3 806 600
Ivanhoe Mines Ltd	Count		600 000	Rossi Residencial SA -Rights Exp 06Nov08	Count	265 898	265 898
JBS SA	Count	6 170 793	6 170 793	Sterling Biotech Ltd	Count		2 800 000
JBS SA -Rights Exp 13May08	Count	5 999 338	5 999 338	Unibanco - Uniao de Bancos Brasileiros SA -ADR-	Count		500 000
Kalina	Count		413 110	Other investment fund shares			
LSR Group -Reg- -GDR-	Count		2 825 250	Other, non-group fund shares			
Marfin Investment Group SA	Count		3 730 000	iShares MSCI Brazil Index Fund (0.740%)	Shares	32 000	32 000
Maruti Udyog Ltd	Count		549 919				
MMC Norilsk Nickel	Count		97 750				
National Thermal Power Corp., Ltd	Count		3 500 000				
Pharmstandard	Count		250 000				

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Baskets-Luxembourg Exchange 25/03/2009	Count 1 600 000	1 600 000
Colgate-Palmolive (India) 144A 07/04/2008	Count	961 149
DLF Ltd 01/04/2009	Count 410 622	410 622
General Forwarding & Agency Corp. 17/08/2009	Count	130 000
HON HAI Precision Industry Co., Ltd 17/11/2010	Count	7 737 408
Larsen & Toubro Ltd 22/10/2012	Count	250 000
Phoenix Mills Ltd 02/08/2010	Count 16 000	16 000

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts sold (Underlying(s): H shares, Hang Seng)	EUR 53 174
Contracts purchased (Underlying(s): H shares, Hang Seng)	EUR 477 229
Currency futures (short)	
Futures contracts to sell currencies	
Brazilian real	EUR 196 052
Hong Kong dollar	EUR 19 189
U.S. dollar	EUR 211 876
Currency futures (long)	
Futures contracts to purchase currencies	
Brazilian real	EUR 176 084
Hong Kong dollar	EUR 1 015 422
U.S. dollar	EUR 265 333

DWS Invest BRIC Plus

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	32 819 546.03
Interest from securities	EUR	48 906.66
Interest from cash investments	EUR	1 379 965.82
Income from securities lending	EUR	875 400.02
Total income	EUR	35 123 818.53
Management fee	EUR	-31 446 971.66
Custodian fee	EUR	-1 475 121.83
Taxe d'abonnement	EUR	-879 285.60
Performance-based fee from securities lending income	EUR	-437 700.01
Interest on borrowings	EUR	-1 346 913.15
Other expenses	EUR	-3 319 713.52
Total expenses	EUR	-38 905 705.77
Net investment expense	EUR	-3 781 887.24

BVI total expense ratio (TER)

For the sub-fund DWS Invest BRIC Plus, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.73% p.a.,	Class FC 0.88% p.a.,
Class LD 1.73% p.a.,	Class A2 1.75% p.a.,
Class NC 2.51% p.a.,	Class E2 0.88% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.018% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	1 100 937 112.84
2007	EUR	3 339 608 349.49
2006	EUR	2 931 231 102.04

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	106.53
	Class LD	EUR	105.50
	Class NC	EUR	103.53
	Class FC	EUR	110.02
	Class A2	USD	65.17
	Class E2	USD	64.08
2007	Class LC	EUR	271.01
	Class LD	EUR	268.55
	Class NC	EUR	265.44
	Class FC	EUR	277.48
	Class A2	USD	168.95
	Class E2	USD	169.42
2006	Class LC	EUR	197.06
	Class LD	EUR	196.05
	Class NC	EUR	194.52
	Class FC	EUR	200.05
	Class A2	USD	110.36
	Class E2	USD	110.46

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	3 339 608 349.49
Distribution for the previous year	EUR	-427 849.84
Inflows from subscriptions	EUR	1 346 899 633.63
Outflows from redemptions	EUR	-1 630 207 352.05
Income adjustment	EUR	-357 223.68
Net investment expense	EUR	-3 781 887.24
Realized gains *	EUR	3 151 411.31
Realized losses *	EUR	-300 618 233.45
Net change in unrealized appreciation/depreciation *	EUR	-1 653 329 735.33

Net assets at the end of the fiscal year EUR **1 100 937 112.84**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Chinese Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							49 278 755.18	88.01
Equities								
Air China Ltd -H-	Count	1 386 000	7 041 000	6 884 000	HKD	2.33	294 623.77	0.53
Bengang Steel Plates Co. -B-	Count	1 077 300	1 077 300		HKD	2.54	249 642.78	0.45
Byd Co., Ltd	Count	263 000	263 000		HKD	12.5	299 926.19	0.54
China Communications Services Corp., Ltd -H-	Count	2 049 981	4 247 981	2 198 000	HKD	4.8	897 717.50	1.60
China High Speed Transmission Equipment Group Co., Ltd	Count	2 483 000	2 018 000	895 000	HKD	9.6	2 174 686.06	3.88
China Life Insurance Co., Ltd -H-	Count	1 815 000	2 447 000	1 426 000	HKD	23.4	3 874 726.96	6.92
China Mobile (Hong Kong) Ltd	Count	737 000	579 000	438 000	HKD	76.2	5 123 551.16	9.15
China Petroleum & Chemical Corp. -H-	Count	5 161 000	10 262 000	10 395 000	HKD	4.67	2 198 869.01	3.93
China Pharmaceutical Group Ltd	Count	5 344 000	7 246 000	5 964 000	HKD	2.72	1 326 123.50	2.37
China Resources Land Ltd	Count	1 260 000	1 874 000	2 783 000	HKD	9.6	1 103 545.89	1.97
China Resources Power Holdings Co.	Count	708 000	2 278 000	2 264 000	HKD	14.62	944 341.88	1.69
China Shenhua Energy Co., Ltd -H-	Count	877 000	1 170 500	998 500	HKD	15.9	1 272 170.55	2.27
China South Locomotive and Rolling Stock Corp. -H-	Count	4 845 000	4 845 000		HKD	4.17	1 843 225.44	3.29
China Telecom Corp., Ltd -H-	Count	6 790 000	9 396 000	12 589 000	HKD	2.83	1 753 092.49	3.13
CNOOC Ltd	Count	3 393 000	7 819 000	6 980 000	HKD	7.2	2 228 768.57	3.98
Datang International Power Generation Co., Ltd -H-	Count	1 602 000	3 322 000	1 720 000	HKD	4	584 616.58	1.05
GOME Electrical Appliances Holdings Ltd	Count	2 067 000	11 480 000	11 152 000	HKD	1.12	211 206.43	0.38
Hengan International Group Co., Ltd	Count	498 000	660 000	765 000	HKD	24.2	1 099 495.18	1.96
Industrial & Commercial Bank of China -H-	Count	12 836 000	18 243 000	11 083 000	HKD	4.08	4 777 915.77	8.53
Kingsoft Corp., Ltd	Count	6 539 000	3 768 000		HKD	2.5	1 491 420.01	2.66
PetroChina Co., Ltd	Count	6 558 000	8 656 000	2 098 000	HKD	6.69	4 002 636.47	7.15
Shandong Weigao Group Medical Polymer Co., Ltd -H-	Count	300 000	300 000		HKD	11.92	326 246.71	0.58
Sino-Ocean Land Holdings Ltd	Count	3 427 000	3 427 000		HKD	3.49	1 091 159.28	1.95
Tencent Holdings Ltd	Count	368 000	368 000		HKD	49.5	1 661 887.56	2.97
Tsingtao Brewery Co., Ltd -H-	Count	562 000	1 010 000	448 000	HKD	15.8	810 106.32	1.45
Vitasoy International Holdings Ltd	Count	4 874 000	4 874 000		HKD	3.29	1 462 951.88	2.61
Want Want China Holdings Ltd	Count	5 985 000	5 985 000		HKD	3.12	1 703 598.97	3.04
Yantai Changyu Pioneer Wine Co. -B-	Count	432 164	263 444		HKD	26.18	1 032 207.12	1.84
ZTE Corp. -H-	Count	777 400	935 400	605 000	HKD	20.15	1 429 118.38	2.55
Wilmar International Ltd	Count	489 000		702 000	SGD	2.75	661 029.14	1.18
Baidu.com -ADR-	Count	6 300	6 300		USD	123.12	548 438.44	0.98
Mindray Medical International Ltd -ADR-	Count	62 800	36 300	51 500	USD	18.01	799 709.19	1.43
Securities traded in organized markets							2 662 241.68	4.76
Equities								
China Construction Bank -H-	Count	6 138 000	2 786 000	4 245 000	HKD	4.17	2 335 132.66	4.17
Ctrip.com International Ltd -ADR-	Count	21 000	65 000	44 000	USD	22.03	327 109.02	0.59
Total securities portfolio							51 940 996.86	92.77
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities Receivables/payables							1 592 703.94	2.84
Warrants on securities								
Equity warrants China Railway Construction Corp. 04/01/2010	Count	1 551 510	1 551 510		USD	1.452	1 592 703.94	2.84
Bank balances EUR deposits	EUR						2 925 586.88	5.23
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	1					0.01	0.00
Hong Kong dollar	HKD	935 609					85 357.81	0.15
Other assets Other assets							69 792.35	0.13
Short-term liabilities Other liabilities							-540 878.93	-0.97
Net assets of sub-fund							55 988 201.10	100.00

DWS Invest Chinese Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	78.85
Class LS	EUR	89.62
Class LC	EUR	88.51
Class NC	EUR	87.24
Class FC	EUR	90.33
Class A2	USD	96.47
Class E2	USD	98.35
Class DS1	GBP	71.10
Number of shares outstanding		
Class LD	Count	2 300
Class LS	Count	2 991
Class LC	Count	114 987
Class NC	Count	152 619
Class FC	Count	235 323
Class A2	Count	16 197
Class E2	Count	139 154
Class DS1	Count	150

Exchange rates (indirect quotes)

As of December 30, 2008

Chinese yuan renminbi	CNY	9.667159	=	EUR	1
Hong Kong dollar	HKD	10.961030	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				China Unicom Ltd	Count	1 510 000	1 510 000
Equities				Cosco Corp. Singapore Ltd	Count	371 000	1 239 000
Aluminum Corp. of China Ltd -H-	Count	1 062 000	1 062 000	Franshion Properties China Ltd	Count	4 148 000	4 148 000
Angang Steel Co., Ltd -H-	Count	524 000	524 000	Giant Interactive Group, Inc. -ADR-	Count	137 000	229 361
Anta Sports Products Ltd	Count	2 366 000	3 882 000	GOME Electrical Appliances Holdings Ltd	Count	8 780 000	8 780 000
Bank of Communications Co., Ltd -H-	Count	2 481 673	2 481 673	Great Wall Motor Co., Ltd -H-	Count	1 253 500	2 291 500
China Communications Construction Co., Ltd -H-	Count	2 086 000	2 086 000	Guangzhou Pharmaceutical Co., Ltd -H-	Count	752 000	3 098 000
China COSCO Holdings Co., Ltd	Count	509 000	509 000	Haitian International Holdings Ltd	Count	2 633 000	4 306 000
China Eastern Airlines Corp., Ltd -H-	Count	2 104 000	4 473 000	Hang Lung Properties Ltd	Count	307 000	767 000
China Infrastructure Machinery Holdings Ltd	Count	1 778 000	1 778 000	Hopefluent Group Holdings Ltd	Count		2 298 000
China Mengniu Dairy Co., Ltd	Count	682 000	1 573 000	Kerry Properties Ltd	Count	271 500	271 500
China Merchants Bank Co., Ltd -H-	Count		1 174 000	KWG Property Holding Ltd	Count	800 000	2 135 000
China Merchants Property Development Co., Ltd	Count		313 000	Li Ning Co., Ltd	Count	827 500	827 500
China National Building Material Co., Ltd -H-	Count	1 792 000	2 325 000	Mint Group Ltd	Count		1 368 000
China National Materials Co.	Count	2 903 000	2 903 000	Ping An Insurance Group Co. of China Ltd	Count	859 000	859 000
China Overseas Land & Investment Ltd	Count	2 250 000	2 923 000	Shangri La Asia Ltd	Count		767 000
China Railway Construction Corp. -H-	Count	1 219 000	1 219 000	Shenzhen Chiwan Wharf Holdings Ltd -B-	Count		54
China Resources Enterprise	Count	795 000	795 000	Shui On Land Ltd	Count		1 999 000
China State Construction International Holdings Ltd	Count	644 000	2 035 600	Sina Corp.	Count	21 600	138 200
China Ting Group Holdings Ltd	Count		4 292 000	Sinofert Holdings Ltd	Count	3 429 000	5 067 000
				Tingyi Cayman Islands Holding Corp.	Count	1 410 000	2 238 000
				WuXi PharmaTech Cayman, Inc. -ADR-	Count	43 800	43 800
				Xinyi Glass Holding Co., Ltd	Count		1 124 000
				Zijin Mining Group Co., Ltd -H-	Count	240 000	1 986 000

DWS Invest Chinese Equities

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
China State Construction International Holdings Ltd 27/02/2008	Count 198 800	198 800
China Merchants Bank Co., Ltd 10/12/2009	Count 330 000	330 000

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Hong Kong dollar	EUR	25
U.S. dollar	EUR	162
Currency futures (long)		
Futures contracts to purchase currencies		
U.S. dollar	EUR	44

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 350 923.50
Interest from cash investments	EUR	117 544.86
Total income	EUR	1 468 468.36
Management fee	EUR	-900 488.41
Performance-based fee	EUR	-536 726.38
Custodian fee	EUR	-55 113.89
Taxe d'abonnement	EUR	-31 158.24
Other expenses	EUR	-119 017.21
Total expenses	EUR	-1 642 504.13
Net investment expense	EUR	-174 035.77

BVI total expense ratio (TER)

For the sub-fund DWS Invest Chinese Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LD 1.77% p.a.,	Class FC 0.92% p.a.,
Class LS 2.00% p.a.,	Class A2 2.00% p.a.,
Class LC 1.77% p.a.,	Class E2 0.90% p.a.,
Class NC 2.54% p.a.,	Class DS1 1.95% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LD 0.39% p.a.,	Class NC 0.88% p.a.,
Class LC 1.07% p.a.,	Class FC 1.30% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	99 910 621.50
Inflows from subscriptions	EUR	81 816 760.85
Outflows from redemptions	EUR	-79 905 758.58
Income adjustment	EUR	-28 844.57
Net investment expense	EUR	-174 035.77
Realized losses *	EUR	-30 246 442.92
Net change in unrealized appreciation/depreciation *	EUR	-15 384 099.41
Net assets at the end of the fiscal year	EUR	55 988 201.10

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Chinese Equities

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

Net assets at the end of the fiscal year		
2008	EUR	55 988 201.10
2007	EUR	99 910 621.50
2006	EUR	4 808 205.88
Net asset value per share at the end of the fiscal year		
2008	Class LD	EUR 78.85
	Class LS	EUR 89.62
	Class LC	EUR 88.51
	Class NC	EUR 87.24
	Class FC	EUR 90.33
	Class A2	USD 96.47
	Class E2	USD 98.35
2007	Class DS1	GBP 71.10
	Class LD	EUR N/A
	Class LS	EUR 168.37
	Class LC	EUR 168.46
	Class NC	EUR 167.28
	Class FC	EUR 170.23
	Class A2	USD 188.07
2006	Class E2	USD 189.65
	Class DS1	GBP 100.91
	Class LD	EUR N/A
	Class LS	EUR 106.26
	Class LC	EUR 106.27
	Class NC	EUR 106.24
	Class FC	EUR 106.30
Class A2	USD 106.83	
Class E2	USD 106.87	
Class DS1	GBP N/A	

DWS Invest Climate Change

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							46 711 425.43	84.15
Equities								
Canadian Hydro Developers, Inc.	Count	258 754	394 754	136 000	CAD	2.83	421 066.53	0.76
ABB Ltd -Reg-	Count	138 364	328 300	370 300	CHF	15.51	1 431 758.33	2.58
BKW FMB Energie AG	Count	8 888	5 566	4 900	CHF	99.7	591 199.45	1.07
Sulzer AG -Reg-	Count	13 553	22 663	9 110	CHF	59.5	538 006.12	0.97
Acciona SA	Count	4 495	13 673	22 285	EUR	87.8	394 661.00	0.71
Alstom	Count	19 852	65 366	54 700	EUR	41.2	817 902.40	1.47
Andritz AG	Count	30 344	14 776	10 000	EUR	17.9	543 157.60	0.98
Ballast Nedam	Count	26 712	16 331	14 000	EUR	12.3	328 557.60	0.59
Bayer AG	Count	25 181	80 281	55 100	EUR	41.55	1 046 270.55	1.89
Boskalis Westminster	Count	9 006	53 995	100 900	EUR	15.995	144 050.97	0.26
E.ON AG	Count	11 000	11 000		EUR	28.44	312 840.00	0.56
Energias de Portugal SA	Count	297 795	322 485	249 000	EUR	2.655	790 645.73	1.42
Fortum OYJ	Count	16 600	55 700	39 100	EUR	15.13	251 158.00	0.45
Gamesa Corp. Tecnologica SA	Count	88 628	90 070	116 550	EUR	12.52	1 109 622.56	2.00
Iberdrola Renovables	Count	251 300	489 927	470 892	EUR	3.01	756 413.00	1.36
Imtech NV	Count	19 000	19 000	53 113	EUR	11.68	221 920.00	0.40
K&S AG	Count	16 953	65 701	48 748	EUR	39.97	677 611.41	1.22
Kingspan Group Plc	Count	56 084	121 084	118 714	EUR	2.805	157 315.62	0.28
Linde AG	Count	10 050	10 050		EUR	59.85	601 492.50	1.08
Nexans SA	Count	22 476	33 555	31 905	EUR	42.475	954 668.10	1.72
Q-Cells AG	Count	26 587	82 127	87 650	EUR	25.3	672 651.10	1.21
Schneider Electric SA	Count	12 451	61 854	81 350	EUR	51.93	646 580.43	1.16
SGL Carbon AG	Count	54 036	48 007	48 650	EUR	23.9	1 291 460.40	2.33
Siemens AG -Reg-	Count	19 684	48 788	52 650	EUR	52.68	1 036 953.12	1.87
SMA Solar Technology AG	Count	8 735	14 565	5 830	EUR	37.5	327 562.50	0.59
Solarworld AG	Count	43 501	182 375	213 559	EUR	15.1	656 865.10	1.18
Terna Energy SA	Count	92 502	31 941		EUR	3.84	355 207.68	0.64
Veolia Environnement	Count	20 900	41 199	58 191	EUR	21.69	453 321.00	0.82
Verbund – Oesterreichische Elektrizitaetswirtschafts AG -A-	Count	27 823	59 816	68 227	EUR	32.89	915 098.47	1.65
Vossloh AG	Count	6 945	6 855	9 000	EUR	79.49	552 058.05	0.99
PV Crystalox Solar Plc	Count	176 897	240 701	278 804	GBP	1	181 174.86	0.33
Rotork Plc	Count	31 458	14 302	22 350	GBP	7.98	257 105.55	0.46
RPS Group Plc	Count	354 662	272 221	340 035	GBP	1.378	500 361.31	0.90
SIG Plc	Count	82 801	181 861	131 300	GBP	1.725	146 285.79	0.26
Weir Group Plc (The)	Count	94 000	130 500	36 500	GBP	3.27	314 813.29	0.57
Daikin Industries Ltd	Count	23 400	21 700	22 000	JPY	2 315	424 544.05	0.76
Renewable Energy Corp. AS	Count	57 789	80 789	23 000	NOK	64.2	376 751.52	0.68
Air Products & Chemicals, Inc.	Count	7 700	7 700		USD	48.02	261 439.75	0.47
Altair Nanotechnologies, Inc.	Count	212 087	229 748	180 000	USD	1.03	154 457.86	0.28
American Superconductor Corp.	Count	28 295	36 095	51 500	USD	16.24	324 903.55	0.59
Applied Materials, Inc.	Count	56 289	97 519	213 600	USD	9.94	395 611.26	0.71
Archer Daniels Midland Co.	Count	56 100	124 100	68 000	USD	28.76	1 140 802.52	2.06
Calgon Carbon Corp.	Count	60 600	143 600	83 000	USD	15.07	645 720.55	1.16
Canadian National Railway Co.	Count	36 099	39 217	28 700	USD	35.05	894 626.84	1.61
Chicago Bridge & Iron Co. NV	Count	51 500	51 500	39 126	USD	9.82	357 583.48	0.64
Clarcor, Inc.	Count	22 435	47 388	51 200	USD	30.23	479 537.92	0.86
Cooper Industries Ltd -A-	Count	36 617	76 917	40 300	USD	27.39	709 142.51	1.28
Covanta Holding Corp.	Count	49 898	85 486	102 100	USD	22.23	784 298.40	1.41
Cree, Inc.	Count	26 594	62 514	83 000	USD	14.71	276 601.84	0.50
Donaldson Co., Inc.	Count	21 287	10 652	22 200	USD	31.7	477 125.31	0.86
Emerson Electric Co.	Count	65 720	85 800	108 250	USD	34.79	1 616 630.29	2.91
Ener1, Inc.	Count	16 539	16 539		USD	7.7	90 044.82	0.16
Entergy Corp.	Count	6 423	7 800	17 000	USD	82.07	372 718.62	0.67
First Solar, Inc.	Count	7 268	32 268	35 819	USD	131.63	676 438.83	1.22
Fluor Corp.	Count	21 300	26 800	5 500	USD	43.56	656 033.78	1.18
Foster Wheeler Ltd	Count	14 500	14 500		USD	23.18	237 651.29	0.43
FPL Group, Inc.	Count	13 997	5 764	7 400	USD	49.43	489 197.58	0.88
Fuel Tech, Inc.	Count	21 600	45 024	89 647	USD	10.25	156 543.97	0.28
FuelCell Energy, Inc.	Count	77 848	37 850	78 300	USD	3.74	205 862.76	0.37
General Cable Corp.	Count	20 000	20 000		USD	15.67	221 593.86	0.40
General Electric Co.	Count	79 000	79 000		USD	15.65	874 178.58	1.58
ITC Holdings Corp.	Count	27 673	9 322	13 550	USD	41.34	808 882.51	1.46
Itron, Inc.	Count	7 400	7 400		USD	59.04	308 913.44	0.56
Jacobs Engineering Group, Inc.	Count	7 300	7 300		USD	44.3	228 657.43	0.41
Johnson Controls, Inc.	Count	53 699	127 481	172 000	USD	16.98	644 707.34	1.16
Kaydon Corp.	Count	16 633	21 833	26 200	USD	31.93	375 515.82	0.68
Layne Christensen Co.	Count	18 700	38 550	19 850	USD	20.51	271 185.21	0.49
Monsanto Co.	Count	20 160	33 910	13 750	USD	68.94	982 699.05	1.77
Ormat Technologies, Inc.	Count	6 000	6 000	40 132	USD	29.74	126 168.51	0.23
PG&E Corp.	Count	30 941	57 000	117 000	USD	38.18	835 274.07	1.51
Plum Creek Timber Co, Inc. (REIT)	Count	46 519	39 638	46 500	USD	32.47	1 068 000.33	1.92
Potash Corp of Saskatchewan, Inc.	Count	13 420	53 540	40 120	USD	73.14	694 010.76	1.25
Power Integrations, Inc.	Count	40 083	30 807	35 100	USD	19.73	559 172.79	1.01
Quanta Services, Inc.	Count	56 150	56 150		USD	18.3	726 540.08	1.31

DWS Invest Climate Change

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Rayonier, Inc.	Count	43 811	39 171	41 500	USD	29.41	911 038.90	1.64
Shaw Group, Inc. (The)	Count	47 320	58 259	40 100	USD	18.83	630 019.20	1.14
Sunpower Corp. -B-	Count	27 612	27 612		USD	28.43	555 051.72	1.00
Tetra Tech, Inc.	Count	76 668	108 869	127 000	USD	22.07	1 196 396.67	2.16
United Technologies Corp.	Count	33 380	34 078	41 000	USD	51.45	1 214 312.43	2.19
Valmont Industries, Inc.	Count	13 061	49 680	78 850	USD	58.86	543 569.92	0.98
Waste Management, Inc.	Count	15 000	15 000		USD	31.44	333 451.39	0.60
Securities traded in organized markets							2 812 989.81	5.07
Equities								
Syngenta AG	Count	8 864	30 013	21 149	CHF	199	1 176 840.57	2.12
Vestas Wind Systems A/S	Count	33 148	43 209	53 750	DKK	302.5	1 345 604.28	2.43
Umicore	Count	20 672	71 115	67 900	EUR	14.055	290 544.96	0.52
Total securities portfolio							49 524 415.24	89.22
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities Receivables/payables							-12 916.22	-0.02
Securities options								
Equity options Put Vestas Wind system 12/2008 basis 40.26 DKK	Count	-25					-12 916.22	0.02
Equity index derivatives Receivables/payables							-19 800.00	-0.04
Equity index futures DJ EURO STOXX 50 Index Futures 03/2009 2 447 EUR	Count	55					-19 800.00	-0.04
Bank balances EUR deposits	EUR						6 195 960.53	11.16
Deposits in other EU/EEA currencies							5 940 683.31	10.70
British pound	GBP	4 659					4 771.42	0.01
Deposits in non-EU/EEA currencies								
South Korean won	KRW	2 791 562					1 567.08	0.00
U.S. dollar	USD	352 074					248 938.72	0.45
Other assets Dividends receivable							148 285.04	0.27
Other assets							66 751.96	0.12
							81 533.08	0.15
Short-term liabilities Other liabilities							-327 821.98	-0.59
							-327 821.98	-0.59
Net assets of sub-fund							55 508 122.61	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency	
Net asset value per share								
Class LD	EUR						62.34	
Class LC	EUR						48.58	
Class NC	EUR						47.96	
Class FC	EUR						49.29	
Class A2	USD						49.83	
Class DS1	GBP						64.24	
Class K2	USD						5.05	
Number of shares outstanding								
Class LD	Count						1 040	
Class LC	Count						216 166	
Class NC	Count						205 147	
Class FC	Count						617 441	
Class A2	Count						68 162	
Class DS1	Count						3 331	
Class K2	Count						574 628	

DWS Invest Climate Change

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
Danish krone	DKK	7.451871	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Japanese yen	JPY	127.598068	=	EUR	1
South Korean won	KRW	1 781.380469	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Equities			
Advanced Metallurgical Group NV	Count	14 990	15 300	Miura Co., Ltd	Count		28 300
Aecom Technology Corp.	Count		34 215	Morphic Technologies AB	Count		200 223
Agrium, Inc.	Count	26 000	26 000	Nalco Holding Co.	Count	51 500	51 500
Aixtron AG	Count	40 810	263 135	NGK Insulators Ltd	Count		63 000
Baldor Electric Co.	Count	56 300	56 300	Nissin Kogyo Co., Ltd	Count		25 700
BorgWarner, Inc.	Count	50 009	118 703	NKT Holding A/S	Count		9 186
Bunge Ltd	Count	13 000	13 000	Nordex AG	Count	17 451	57 162
Canadian Hydro Developers, Inc.	Count	131 833	394 754	OC Oerlikon Corp. AG -Reg-	Count	5 211	7 426
Cia Energetica de Minas Gerais SA -ADR-	Count	23 728	74 006	ON Semiconductor Corp.	Count	243 000	243 000
Cie de Saint-Gobain	Count	74 920	118 785	Polycorn, Inc.	Count	45 000	45 000
CNH Global NV	Count	36 000	36 000	Polypore International, Inc.	Count	35 000	35 000
Converge, Inc.	Count		51 366	Rockwool International AS -B-	Count	2 250	13 991
Continental AG	Count	11 591	34 275	Schnitzer Steel Industries, Inc.	Count		15 663
Cummins, Inc.	Count	36 232	67 264	Schulthess Group -Reg-	Count		10 501
D1 Oils Plc	Count		227 630	Scottish & Southern Energy Plc	Count	53 100	135 736
Doosan Heavy Industries and Construction Co., Ltd	Count	13 003	13 003	Sechilienne-Sidec	Count		6 726
Du Pont (E.I.) de Nemours & Co.	Count	39 409	39 409	Sino-Environment Technology Group Ltd	Count		654 000
Emcore Corp.	Count	30 961	30 961	Sociedad Quimica y Minera de Chile SA -ADR-	Count	67 874	67 874
Energy Conversion Devices, Inc.	Count	13 500	13 500	Stantec, Inc.	Count		28 875
EnerNOC, Inc.	Count		42 061	Sunpower Corp. -A-	Count	49 036	62 281
FCStone Group, Inc.	Count	55 387	55 387	Suntech Power Holdings Co., Ltd -ADR-	Count	13 500	13 500
Fersa Energias Renovables SA	Count		45 846	Svenska Cellulosa AB	Count		67 658
Fiat SpA	Count		109 219	Tanfield Group Plc	Count	472 522	1 862 286
Flowsolve Corp.	Count		11 500	Tenneco, Inc.	Count	1 221	56 666
Gaz de France SA	Count	33 100	33 100	Timberwest Forest Corp.	Count		68 099
GrafTech International Ltd	Count		108 415	Tokuyama Corp.	Count		143 000
Greentech Energy Systems	Count		32 940	Toyota Motor Corp.	Count	11 800	37 400
Grontmij NV	Count	6 200	22 020	Trina Solar Ltd -ADR-	Count	48 500	48 500
GS Yuasa Corp.	Count	107 000	107 000	United Utilities Group Plc	Count	135 500	135 500
Iberdrola SA	Count	164 500	365 512	URS Corp.	Count		15 026
Ibiden Co., Ltd	Count		24 700	VeraSun Energy Corp.	Count	110 000	110 000
Intel Corp.	Count	70 000	70 000	WABCO Holdings, Inc.	Count		21 414
Invensys Plc	Count		164 004	Wartsila Oyj	Count	539	17 382
ITT Industries, Inc.	Count	34 800	34 800	WaterFurnace Renewable Energy, Inc.	Count		11 749
JA Solar Holdings Co., Ltd -ADR-	Count	250 883	271 039	WESCO International, Inc.	Count		13 156
Johnson Matthey Plc	Count	54 728	153 380	Yingli Green Energy Holding Co., Ltd -ADR-	Count	61 000	93 517
Kingspan Group Plc	Count	53 714	65 485	Zehnder Group AG	Count		68
Koninklijke Philips Electronics NV	Count		38 553	Zoltek Cos, Inc.	Count	97 000	97 000
LDK Solar Co., Ltd -ADR-	Count	71 519	71 519	Securities traded in organized markets			
Lindsay Corp.	Count	628	20 247	Equities			
MEMC Electronic Materials, Inc.	Count	21 000	21 000	Wacker Chemie AG	Count	16 323	24 361
				Yara International ASA	Count	28 000	28 000

DWS Invest Climate Change

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Suzlon Energy Ltd 06/12/2017 Count	178 546	178 546
		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying(s): Dax Index, DJ EURO Stoxx 50)	EUR	11 912
Currency futures (short)		
Futures contracts to sell currencies		
Danish krone	EUR	450
Singapore dollar	EUR	5
U.S. dollar	EUR	2 129

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

	Additions	Disposals
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	153
Option contracts		
Securities options		
Equity options		
Put options sold (Underlying(s): Alstom, Q Cells, Siemens, Solarworld, Vestas Wind System)	EUR	33
Call options sold (Underlying(s): Acciona, Q Cells, Solarworld)	EUR	15
Options on equity index derivatives		
Options on equity indices		
Put options purchased (Underlying: FTSE 100 Index)	EUR	13

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 226 061.01
Interest from cash investments	EUR	192 164.44
Income from securities lending	EUR	80 398.76
Total income	EUR	1 498 624.21
Management fee	EUR	-1 023 873.80
Custodian fee	EUR	-30 461.68
Taxe d'abonnement	EUR	-36 998.08
Performance-based fee from securities lending income	EUR	-40 199.38
Interest on borrowings	EUR	-16 380.86
Other expenses	EUR	-137 592.36
Total expenses	EUR	-1 285 506.16
Net investment income	EUR	213 118.05

BVI total expense ratio (TER)

For the sub-fund DWS Invest Climate Change, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LD 1.78% p.a.,	Class A2 1.76% p.a.,
Class LC 1.76% p.a.,	Class DS1 1.79% p.a.,
Class NC 2.55% p.a.,	Class K2 2.64% p.a.
Class FC 0.90% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.033% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	156 312 809.09
Inflows from subscriptions	EUR	70 905 986.80
Outflows from redemptions	EUR	-96 633 270.61
Income adjustment	EUR	191 025.47
Net investment income	EUR	213 118.05
Realized gains *	EUR	205 437.77
Realized losses *	EUR	-54 589 011.76
Net change in unrealized appreciation/depreciation *	EUR	-21 097 972.20
Net assets at the end of the fiscal year	EUR	55 508 122.61

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Climate Change

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

Net assets at the end of the fiscal year		
2008	EUR	55 508 122.61
2007	EUR	156 312 809.09
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LD	EUR 62.34
	Class LC	EUR 48.58
	Class NC	EUR 47.96
	Class FC	EUR 49.29
	Class A2	USD 49.83
	Class DS1	GBP 64.24
	Class K2	USD 5.05
2007	Class LD	EUR N/A
	Class LC	EUR 100.41
	Class NC	EUR 99.93
	Class FC	EUR 101.01
	Class A2	USD 108.78
	Class DS1	GBP 100.71
	Class K2	USD N/A
2006		N/A

DWS Invest Commodity Plus

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							98 650 030.05	80.03
Equities								
Calvalley Petroleum, Inc. -A-	Count	1 200 000	450 000		CAD	1.28	883 219.05	0.72
Franco-Nevada Corp.	Count	229 000	229 000		CAD	20.45	2 692 811.83	2.19
Nexen, Inc.	Count	100 000	100 000		CAD	19.81	1 139 099.57	0.92
SouthGobi Energy Resources Ltd	Count	731 500	731 500		CAD	5.45	2 292 387.57	1.86
Interest-bearing securities								
3.135 % Bayerische Landesbank (MTN) 2005/2011 *	EUR	2 000 000			%	99.260	1 985 190.00	1.61
5.223 % Bayerische Landesbank 2004/2009 *	EUR	4 000 000			%	100.249	4 009 960.00	3.25
2.975 % Belgium Government Bond 2007/2011 *	EUR	3 000 000	3 000 000		%	99.51	2 987 985.00	2.42
3.283 % Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale (MTN) 2005/2010 *	EUR	7 000 000		5 000 000	%	100.071	7 004 935.00	5.68
3.049 % DekaBank Deutsche Girozentrale (MTN) 2004/2009 *	EUR	5 000 000		9 150 000	%	100.009	5 000 450.00	4.06
5.235 % Deutsche Genossenschafts-Hypothekenbank 2004/2009 *	EUR	5 000 000		5 000 000	%	100.638	5 031 875.00	4.08
3.061 % Dexia Hypothekenbank Berlin AG 2004/2009 *	EUR	7 100 000			%	100	7 100 000.00	5.76
3.399 % Eurohypo AG (MTN) 2002/2009 *	EUR	5 000 000	5 000 000		%	100.2	5 010 000.00	4.07
4.245 % Europäische Hypothekenbank SA Luxembourg (MTN) 2005/2010 *	EUR	5 000 000	5 000 000		%	97.66	4 883 000.00	3.96
3.239 % GE Capital European Funding (MTN) 2007/2009 *	EUR	5 000 000	5 000 000		%	97.075	4 853 750.00	3.94
3.853 % Hypothekenbank in Essen AG (MTN) 2005/2009 *	EUR	7 500 000			%	100.162	7 512 150.00	6.09
3.048 % IKB Deutsche Industriebank AG (MTN) 2005/2009 *	EUR	8 000 000			%	98.059	7 844 685.92	6.36
5.161 % Landesbank Baden-Württemberg 2002/2012 *	EUR	3 000 000			%	99.91	2 997 300.00	2.43
5.439 % Landesbank Berlin Girozentrale (MTN) 2004/2011 *	EUR	3 000 000			%	100.237	3 007 095.00	2.44
3.966 % Landesbank Sachsen Girozentrale (MTN) 2003/2010 *	EUR	6 000 000	2 000 000		%	100.166	6 009 930.00	4.88
5.139 % SEB Hypothekenbank AG 2005/2009 *	EUR	4 000 000	4 000 000		%	100.05	4 002 000.00	3.25
4.191 % Westfaelische Landschaft-Bodenkredit AG (MTN) 2006/2011 *	EUR	5 000 000			%	99.737	4 986 837.05	4.05
3.75 % Addax Petroleum Corp. 2007/2012	USD	1 000 000	1 000 000		%	61.625	435 728.19	0.35
1.518 % BNZ International Funding Ltd 2006/2009 *	USD	10 000 000	10 000 000		%	98.713	6 979 640.87	5.66
Other investment fund shares							4 249 000.00	3.45
Other, in-group fund shares								
DWS-Goldminenaktien Typ O (1.7000%)	Shares	100 000			EUR	42.49	4 249 000.00	3.45
Total securities portfolio							102 899 030.05	83.48
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							2 542 212.30	2.06
Currency futures (short)								
Closed positions								
U.S. dollar 45 million							2 542 212.30	2.06
Swaps Receivables/payables							-6 644 894.11	-5.39
Commodity swaps								
BA DJ Corn Excess Return / 0.19% 20/03/2009	Count	-20 000 000					684 741.99	0.56
JPM DJ Live Cattle Excess Return / 0.65% 17/04/2009	Count	-20 000 000					-714 395.12	-0.58
JPM DJ Wheat Excess Return / 0.4% 20/03/2009	Count	-5 000 000					68 732.35	0.06
GS S&P Coffee Excess Return / 0.25% 16/01/2009	Count	-5 000 000					-125 058.26	-0.10
GS S&P Crude Oil Excess Return / 0.1% 16/01/2009	Count	-10 000 000					-1 109 947.01	-0.90
GS S&P Crude Oil Excess Return / 0.1% 16/01/2009	Count	-20 000 000					-3 187 705.13	-2.59
GS S&P Natural Gas Excess Return / 0.9% 16/01/2009	Count	-15 000 000					144 981.36	0.12
BA S&P Precious Metals Excess Return / 0.19% 20/03/2009	Count	-10 000 000					459 766.25	0.37
GS S&P Alpha Basket Excess Return / 0.5% 16/03/2009	Count	-20 000 000					1 135 728.34	0.92
GS S&P Corn Excess Return / 0.35% 16/01/2009	Count	-10 000 000					319 238.41	0.26
BA S&P Precious Metals Excess Return / 0.19% 20/03/2009	Count	-20 000 000					1 760 176.44	1.43
BA S&P Sugar Excess Return / 0.55% 20/02/2009	Count	-10 000 000					-1 529 254.98	-1.24
JPM S&P Sugar Excess Return / 0.55% 20/02/2009	Count	-10 000 000					-1 842 651.91	-1.49

DWS Invest Commodity Plus

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
JPM DJ Live Cattle Excess Return / 0% 17/04/2009	Count	20 000 000					1 198 548.86	0.97
BA DJ AIG Sugar Excess Return / 0.35% 17/04/2009	Count	10 000 000					-209 474.78	-0.17
GS S&P Soybeans Excess Return / 0.1% 16/01/2009	Count	5 000 000					-399 650.24	-0.32
GS S&P Corn Excess Return / 0.1% 16/01/2009	Count	5 000 000					-172 073.88	-0.14
JPM S&P Wheat Excess Return / 0% 31/07/2009	Count	5 000 000					1 042 832.40	0.85
JPM S&P Wheat Excess Return / 0.4% 31/07/2009	Count	-20 000 000					-4 150 232.91	-3.38
GS S&P Soybeans Excess Return / 0.45% 20/03/2009	Count	-10 000 000					-19 196.29	-0.02
Bank balances, money market instruments and money market funds							19 025 059.60	15.44
Bank of Ireland 0.00% 13/01/2009							4 993 238.47	4.05
Nederlandse Waterschapsbank (MTN) 0.00% 10/02/2009							3 508 966.72	2.85
Austria Government Bond 0.00% 02/06/2009							3 494 816.73	2.84
Banque et Caisse d'Epargne de l'Etat Luxembourg 0.00% 06/04/2009							3 512 636.97	2.84
European Investment Bank (MTN) 0.00% 02/03/2009							3 515 400.71	2.86
Bank balances							4 067 252.34	3.30
EUR deposits							2 956 084.46	2.40
Deposits in EU/EEA currencies								
British pound	GBP	23 935					24 513.71	0.02
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	85 861					26 072.30	0.02
Canadian dollar	CAD	390					224.27	0.00
South African rand	ZAR	226					16.97	0.00
U.S. dollar	USD	1 499 639					1 060 340.63	0.86
Other assets							1 594 411.96	1.29
Dividends receivable							2 151.08	0.00
Interest receivable							983 938.51	0.80
Other assets							608 322.37	0.49
Short-term liabilities							-225 760.63	-0.18
Other liabilities							-225 760.63	-0.18
Net assets of sub-fund							123 257 311.51	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	83.77
Class NC	EUR	82.03
Class FC	EUR	85.79
Class LD	EUR	62.52
Class A2	USD	85.70
Class E2	USD	86.71
Number of shares outstanding		
Class LC	Count	466 649
Class NC	Count	133 857
Class FC	Count	786 744
Class LD	Count	1 287
Class A2	Count	3 744
Class E2	Count	87 832

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
British pound	GBP	0.976388	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

DWS Invest Commodity Plus

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Cameco Corp.	Count		300 000	4.576 % Landesbank Baden-Wuerttemberg 2003/2008 *	EUR		2 000 000
Franco-Nevada Corp.	Count		279 000	4.951 % Landesbank Berlin AG 2000/2009 *	EUR		10 000 000
Ivanhoe Energy, Inc.	Count	1 000 000	1 000 000	4.536 % Landesbank Rheinland-Pfalz International SA (MTN) 2003/2008 *	EUR		4 700 000
OPTI Canada, Inc.	Count	600 000	600 000	5.215 % LRP Landesbank Rheinland-Pfalz (MTN) 2001/2011 *	EUR		20 000 000
Petrobank Energy & Resources Ltd.	Count	50 000	50 000	4.967 % LRP Landesbank Rheinland-Pfalz 2003/2008 *	EUR		10 000 000
Uranium Participation Corp.	Count		700 000	5.018 % Popular Finance Europe BV (MTN) 2003/2008 *	EUR		3 000 000
Yamana Gold, Inc.	Count	50 000	50 000	2.928 % Rabobank Nederland NV (MTN) 2004/2009 *	EUR		5 000 000
Cia de Minas Buenaventura SA -ADR-	Count	5 000	5 000	3.916 % Rabobank Nederland NV (MTN) 2008/2010 *	EUR	5 000 000	5 000 000
Consol Energy, Inc.	Count	90 000	90 000	5.148 % Rheinische Hypothekenbank AG 2001/2008 *	EUR		5 000 000
Cosan Ltd -A-	Count	418 000	418 000	5.095 % Santander International Debt SA (MTN) 2005/2009 *	EUR		7 000 000
Intrepid Potash, Inc.	Count	45 380	45 380	4.866 % SEB Hypothekenbank AG 2005/2008 *	EUR		1 000 000
Interest-bearing securities							
4.559 % Australia & New Zealand Banking Group Ltd (MTN) 2005/2008 *	EUR		5 000 000	4.253 % Ulster Bank Ireland Ltd 2007/2010 *	EUR	8 000 000	8 000 000
5.088 % Bank of America Corp. (MTN) 2003/2008 *	EUR		5 000 000	4.389 % Westfaelische Landschaft-Bodenkredit AG 2004/2008 *	EUR		8 000 000
3.119 % BASF AG 2006/2009 *	EUR	1 000 000	1 000 000	5.058 % WestLB AG (MTN) 2003/2008 *	EUR		5 000 000
4.391 % Bremer Landesbank Kreditanstalt Olden- burg – Girozentrale (MTN) 2005/2008 *	EUR		2 500 000	4.73 % WestLB AG (MTN) 2003/2013 *	EUR		5 000 000
5.21 % Bremer Landesbank Kreditanstalt Olden- burg – Girozentrale (MTN) 2005/2012 *	EUR		10 000 000	3.175 % WestLB AG (MTN) 2004/2009 *	EUR		5 000 000
4.75 % Bundesrepublik Deutschland 1998/2008	EUR	4 000 000	4 000 000	Securities traded in organized markets			
5.03 % Caja de Ahorros y Monte de Piedad de Madrid 2005/2008 *	EUR		10 000 000	Equities			
5.012 % DekaBank Deutsche Girozentrale (MTN) 2003/2008 *	EUR		2 000 000	Xstrata Plc	Count	150 000	150 000
4.353 % Deutsche Hypothekenbank AG (MTN) 2006/2008 *	EUR		8 000 000	Interest-bearing securities			
4.624 % Dexia Credit Local (MTN) 2006/2008 *	EUR		3 000 000	0.00 % United States Treasury Bill 2008/2008	USD	30 000 000	30 000 000
4.58 % Eurohypo AG (MTN) 2005/2008 *	EUR		7 000 000	Unlisted securities			
5.068 % HSH Nordbank AG (MTN) 2004/2009 *	EUR		11 000 000	Interest-bearing securities			
3.109 % HSH Nordbank AG (MTN) 2004/2009 *	EUR		3 000 000	3.075 % DEPFA Deutsche Pfandbriefbank AG (MTN) 2005/2010 *	EUR		12 000 000
5.095 % HSH Nordbank AG (MTN) 2005/2010 *	EUR		4 000 000				
4.433 % Hypo Tirol Bank AG (MTN) 2003/2008 *	EUR	3 500 000	3 500 000				
5.116 % IKB Deutsche Industriebank AG (MTN) 2003/2008 *	EUR		10 000 000				
3.275 % Intesa Sanpaolo S.p.A. (MTN) 2007/2014 *	EUR	5 000 000	5 000 000				

DWS Invest Commodity Plus

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
U.S. dollar	EUR	32 407
Option contracts		
Options on equity indices		
Put options purchased (Underlying: GSCI Petroleum)	EUR	1 244
Swaps		
Commodity swaps		
(Underlying(s): GS Energy, DJ Grains, S&P Energy, DJ Energy)	EUR	1 411 549

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	25 913.33
Interest from securities	EUR	6 515 594.16
Interest from cash investments	EUR	250 974.58
Income from securities lending	EUR	62 818.50
Total income	EUR	6 855 300.57
Management fee	EUR	-1 508 951.54
Custodian fee	EUR	-31 734.37
Taxe d'abonnement	EUR	-80 284.79
Performance-based fee from securities lending income	EUR	-31 409.25
Interest on borrowings	EUR	-172 118.40
Other expenses	EUR	-213 383.30
Total expenses	EUR	-2 037 881.65
Net investment income	EUR	4 817 418.92

BVI total expense ratio (TER)

For the sub-fund DWS Invest Commodity Plus, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.42% p.a.,	Class LD 1.45% p.a.,
Class NC 1.98% p.a.,	Class A2 1.41% p.a.,
Class FC 0.78% p.a.,	Class E2 0.81% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.012% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	299 297 454.05
Inflows from subscriptions	EUR	170 043 999.91
Outflows from redemptions	EUR	-297 753 404.95
Income adjustment	EUR	2 458 627.60
Net investment income	EUR	4 817 418.92
Realized gains *	EUR	12 997 531.20
Realized losses *	EUR	-45 548 792.22
Net change in unrealized appreciation/depreciation *	EUR	-23 055 523.00
Net assets at the end of the fiscal year	EUR	123 257 311.51

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Commodity Plus

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

Net assets at the end of the fiscal year		
2008	EUR	123 257 311.51
2007	EUR	299 297 454.05
2006	EUR	388 550 980.39
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 83.77
	Class NC	EUR 82.03
	Class FC	EUR 85.79
	Class LD	EUR 62.52
	Class A2	USD 85.70
2007	Class E2	USD 86.71
	Class LC	EUR 112.37
	Class NC	EUR 110.69
	Class FC	EUR 114.35
	Class A2	USD 119.33
2006	Class E2	USD 120.05
	Class LC	EUR 107.90
	Class NC	EUR 106.87
	Class FC	EUR 109.11
	Class A2	USD 102.79
	Class E2	USD 102.86

DWS Invest Convertibles

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							218 677 221.23	74.72
Equities								
Bank of America Corp.	Count	12 000	15 000	3 000	USD	647	5 489 644.90	1.88
Citigroup, Inc.	Count	120 000	195 000	75 000	USD	27.325	2 318 462.78	0.79
Lehman Brothers Holdings, Inc.	Count	5 500	5 500		USD	0.8	3 111.09	0.00
News Corp. Finance Trust II 144A	Count	700			USD	915	452 874.50	0.15
Interest-bearing securities								
0.01 % Actelion Finance SCA 2006/2011	CHF	1 500 000	1 500 000		%	114.375	1 144 609.06	0.39
0.00 % Adecco Financial Service Bermuda Ltd 2003/2013	CHF	2 500 000	500 000		%	102.75	1 713 786.24	0.59
2.625 % Swatch Group Finance SA (Luxembourg) 2003/2010	CHF	5 215 000	4 215 000		%	100.752	3 505 435.92	1.20
2.50 % Adidas-Salomon International Finance BV 2003/2018	EUR	1 600 000	350 000		%	118.81	1 900 962.83	0.65
4.75 % Alcatel-Lucent 2003/2011	EUR	15 000 000	15 000 000		%	14	2 100 000.00	0.72
2.00 % Artemis Conseil 2006/2011	EUR	1 240 000	200 000		%	89.75	1 112 900.00	0.38
3.75 % AXA SA 2000/2017	EUR	600 000	100 000		%	183.25	1 099 500.00	0.38
2.50 % Cap Gemini SA 2003/2010	EUR	7 730 000	3 430 000		%	52.3	4 042 790.00	1.38
2.25 % City of Milan 2004/2009	EUR	3 604 000	3 604 000		%	98.772	3 559 748.54	1.22
0.00 % Compagnie Generale des Etablissements Michelin 2007/2017	EUR	1 605 000	500 000		%	78.62	1 261 851.00	0.43
6.961 % Fortis Bank NV/SA 2007/2049 *	EUR	3 000 000	11 500 000	9 500 000	%	24.65	739 500.00	0.25
4.00 % Havas SA 2002/2009	EUR	20 000 000	20 000 000		%	11.05	2 210 000.00	0.76
4.75 % International Power Finance III Ltd 2008/2015	EUR	3 100 000	3 100 000		%	60.75	1 883 250.00	0.64
0.50 % Kreditanstalt fuer Wiederaufbau 2005/2010	EUR	3 550 000	2 250 000		%	98.375	3 492 312.50	1.19
3.25 % Kreditanstalt fuer Wiederaufbau 2008/2013	EUR	5 700 000	8 500 000	2 800 000	%	102.74	5 856 180.00	2.00
3.25 % Parpublica – Participacoes Publicas SGPS SA 2007/2014	EUR	3 650 000	3 150 000	1 000 000	%	97.25	3 549 625.00	1.21
4.125 % Portugal Telecom International Finance BV 2007/2014	EUR	4 350 000	1 850 000		%	96.38	4 192 530.00	1.43
1.375 % Q-Cells International Finance BV 2007/2012	EUR	8 000 000	8 000 000		%	58.648	4 691 827.84	1.60
0.50 % Rhodia SA 2007/2014	EUR	3 000 000			%	24.2	726 000.00	0.25
2.95 % Sagerpar 2005/2012	EUR	3 500 000	2 750 000	500 000	%	97.375	3 408 125.00	1.16
3.625 % 3I Group Plc 2008/2011	GBP	2 500 000	2 500 000		%	75.875	1 942 746.60	0.66
0.01 % China Petroleum & Chemical Corp. -H- 2007/2014	HKD	35 000 000	35 000 000		%	96.91	3 094 462.73	1.06
0.00 % Mitsui OSK Lines Ltd 2006/2011	JPY	570 000 000	570 000 000		%	95.4	4 261 663.29	1.46
0.00 % Sharp Corp. 2006/2013	JPY	950 000 000	550 000 000		%	86.45	6 436 421.94	2.20
0.00 % Suzuki Motor Corp. 2006/2013	JPY	400 000 000	300 000 000		%	86.88	2 723 552.22	0.93
0.00 % Toray Industries, Inc. 2007/2012	JPY	380 000 000	180 000 000		%	92.75	2 762 189.17	0.94
0.00 % Toray Industries, Inc. 2007/2014	JPY	390 000 000	190 000 000		%	89.25	2 727 901.82	0.93
0.00 % Toshiba Corp. 2004/2011	JPY	300 000 000	300 000 000		%	96.875	2 277 659.89	0.78
0.01 % Yamada Denki Co., Ltd 2008/2015	JPY	300 000 000	750 000 000	450 000 000	%	79.63	1 872 207.04	0.64
1.50 % Allergan, Inc. (United States) 2006/2026	USD	8 000 000	5 250 000		%	99.96	5 654 249.40	1.93
2.375 % AngloGold Ashanti Holdings Plc-Reg-2004/2009	USD	4 000 000	2 000 000		%	98.079	2 773 913.13	0.95
0.875 % Archer Daniels Midland Co. 2007/2014	USD	9 770 000	9 770 000		%	97.575	6 740 495.91	2.30
1.25 % BES Finance Ltd (MTN) 2008/2011	USD	6 200 000	7 200 000	1 000 000	%	90.787	3 979 939.44	1.36
2.00 % Cherating Capital Ltd 2007/2012 *	USD	7 000 000	4 500 000		%	91.25	4 516 371.30	1.54
1.75 % Embarq Corp. 144A 2006/2011	USD	1 000 000			%	97.87	692 003.54	0.24
1.75 % EMC Corp. (Massachusetts) 2007/2011	USD	5 000 000	4 000 000		%	97.87	3 460 017.69	1.18
6.75 % Freeport-McMoRan Copper & Gold, Inc. 2007/2010	USD	50 500	32 000		%	44.945	1 604 839.07	0.55
0.625 % Gilead Sciences, Inc. 144A 2006/2013	USD	1 600 000			%	135.5	1 532 914.76	0.52
0.625 % Gilead Sciences, Inc. 2006/2013	USD	4 000 000	3 000 000		%	137.34	3 884 326.80	1.33
2.00 % Hologic, Inc. 2007/2037 *	USD	8 500 000	6 500 000		%	59.354	3 567 201.52	1.22
1.75 % Inmarsat Plc 2007/2017	USD	1 500 000	1 500 000		%	71.4	757 265.55	0.26
2.95 % Intel Corp. 2006/2035	USD	14 500 000	9 700 000		%	84.5	8 663 301.66	2.96
0.01 % IOI Resources/Labuan Bhd 2008/2013	USD	2 400 000	6 900 000	4 500 000	%	83.875	1 423 319.84	0.49
2.50 % Itron, Inc. 2006/2026	USD	2 500 000	1 500 000		%	102.982	1 820 376.38	0.62
1.50 % Medtronic, Inc. 144A 2006/2011	USD	1 350 000			%	94.78	904 709.60	0.31
1.50 % Medtronic, Inc. 2006/2011	USD	7 200 000	7 200 000		%	93.982	4 784 482.32	1.64
0.00 % Merrill Lynch & Co., Inc. 2004/2032	USD	8 600 000	8 600 000		%	107.963	6 564 945.54	2.24
2.50 % Molson Coors Brewing Co. 2007/2013	USD	11 500 000	8 500 000		%	116.75	9 493 218.03	3.24
0.94 % Nabors Industries, Inc. 2006/2011	USD	4 000 000	2 500 000		%	82.417	2 330 954.19	0.80
3.173 % Nakheel Development 2006/2009	USD	12 500 000	15 200 000	2 700 000	%	85.125	7 523 602.88	2.57
1.75 % NetApp, Inc. 144A 2008/2013	USD	4 000 000	4 000 000		%	74.312	2 101 725.94	0.72
1.25 % Newmont Mining Corp. 144A 2007/2014	USD	1 500 000			%	106.5	1 129 534.74	0.39
1.25 % Newmont Mining Corp. 2007/2014	USD	4 150 000	4 150 000		%	106.5	3 125 046.12	1.07
3.125 % NII Holdings, Inc. 144A 2007/2012	USD	1 000 000			%	59.625	421 586.91	0.14
3.125 % NII Holdings, Inc. 2007/2012	USD	2 000 000	2 000 000		%	59	834 335.52	0.29
0.00 % Omnicom Group, Inc. 2006/2038	USD	2 500 000	1 000 000		%	88.56	1 565 439.70	0.53
3.375 % Petroplus Finance Ltd 2008/2013	USD	1 700 000	3 700 000	2 000 000	%	63.5	763 275.59	0.26
0.366 % Prudential Financial, Inc. 144A 2007/2037 *	USD	1 000 000			%	95.13	672 629.99	0.23
0.01 % Reliance Communication Ltd 2007/2012	USD	4 000 000	7 400 000	3 400 000	%	69	1 951 496.64	0.67
1.00 % SanDisk Corp. 2006/2013	USD	2 000 000	500 000		%	41.25	583 327.80	0.20
2.75 % Shire Ltd 2007/2014	USD	3 500 000	3 500 000		%	81.25	2 010 713.25	0.69

DWS Invest Convertibles

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
0.00 % STMicroelectronics NV 2006/2016	USD	3 969 000	3 969 000		%	94	2 637 956.80	0.90
3.00 % Suntech Power Holdings Co., Ltd 144A 2008/2013	USD	1 550 000	1 550 000		%	36.125	395 911.65	0.14
0.00 % Suzlon Energy Ltd 2007/2012	USD	3 400 000	3 000 000		%	37	889 486.52	0.30
3.25 % Swiss Re American Holding Corp. 2001/2021 *	USD	3 750 000	1 750 000		%	56.5	1 498 091.85	0.51
0.75 % Symantec Corp. 2006/2011	USD	7 000 000	7 000 000		%	92.25	4 565 865.78	1.56
1.75 % Teva Pharmaceutical Finance Co. BV 2006/2026	USD	7 000 000	4 500 000		%	107.93	5 341 939.23	1.83
2.50 % The Nasdaq OMX Group, Inc. 144A 2008/2013	USD	4 500 000	4 500 000		%	65.625	2 088 036.61	0.71
1.50 % Transocean, Inc. 2007/2037	USD	4 250 000	3 250 000		%	74.019	2 224 287.24	0.76
1.625 % Transocean, Inc. 2007/2037	USD	5 250 000	4 250 000		%	87.75	3 257 355.47	1.11
1.50 % Transocean, Inc. 2007/2037	USD	8 500 000	6 500 000		%	81.75	4 913 210.97	1.68
5.50 % Vale Capital Ltd 2007/2010	USD	105 000	67 100		%	25.775	1 913 580.34	0.65
2.621 % Wyeth 2004/2024 *	USD	3 650 000	2 150 000		%	99.431	2 566 106.12	0.88
Securities traded in organized markets							8 596 495.37	2.94
Interest-bearing securities								
0.125 % Amgen, Inc. 2006/2011	USD	9 000 000	9 000 000		%	96.108	6 115 885.58	2.09
0.366 % Prudential Financial, Inc. 2008/2037 *	USD	2 000 000	2 000 000		%	95.75	1 354 027.56	0.46
4.00 % Smithfield Foods, Inc. 2008/2013	USD	1 500 000	3 000 000	1 500 000	%	66.105	701 106.46	0.24
3.00 % Suntech Power Holdings Co., Ltd 2008/2013	USD	1 450 000	1 450 000		%	41.5	425 475.77	0.15
Unlisted securities							6 234 287.48	2.13
Interest-bearing securities								
3.50 % Caja de Ahorros y Pensiones de Barcelona 2008/2011	EUR	3 200 000	3 200 000		%	96.1	3 075 200.00	1.05
0.01 % EDION Corp. 2008/2013	JPY	200 000 000	450 000 000	250 000 000	%	74.12	1 161 773.09	0.40
3.625 % Seadrill Ltd 2007/2012	USD	5 500 000	3 500 000	1 700 000	%	51.36	1 997 314.39	0.68
Total securities portfolio							233 508 004.08	79.79
Derivatives (Minus signs denote short positions)								
Currency derivatives							12 431 567.40	4.25
Receivables/payables								
EUR CHF Currency Future 03/2009 0.84 USD	Count	-75			75		-695 399.65	-0.24
EUR USD Currency Future 03/2009 1.32 USD	Count	1 440	1 440				11 021 390.59	3.77
EUR GBP Currency Future 03/2009 0.86 GBP	Count	27	27				386 719.36	0.13
EUR JPY Currency Future 03/2009 119.04 JPY	Count	215	215				1 718 857.10	0.59
Bank balances							46 343 991.46	15.84
EUR deposits	EUR						26 092 844.28	8.91
Deposits in other EU/EEA currencies								
British pound	GBP	335 422					343 532.96	0.12
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	212 791					19 413.39	0.01
Japanese yen	JPY	400 428 910					3 138 205.13	1.07
Swiss franc	CHF	164 696					109 880.11	0.04
U.S. dollar	USD	23 534 101					16 640 115.59	5.69
Other assets							4 600 527.53	1.59
Dividends receivable							153 443.37	0.05
Interest receivable							1 978 920.91	0.69
Other assets							2 468 163.27	0.85
Short-term liabilities							-4 229 587.73	-1.47
Other liabilities							-4 229 587.73	-1.47
Net assets of sub-fund							292 654 502.76	100.00

DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.76
Class LD	EUR	99.36
Class NC	EUR	99.62
Class FC	EUR	105.13
Class A2	USD	97.32
Class E2	USD	97.46
Number of shares outstanding		
Class LC	Count	442 155
Class LD	Count	125 214
Class NC	Count	314 864
Class FC	Count	1 801 457
Class A2	Count	73 246
Class E2	Count	136 864

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
American International Group, Inc.	Count	50 000	50 000	0.00 % Sony Corp. -Reg- 2003/2008	JPY 1 010 000 000	1 360 000 000	
Federal National Mortgage Association	Count	40 000	40 000	2.375 % Alpha Natural Resources, Inc. 2008/2015	USD	500 000	500 000
Nestle SA -Reg-	Count	2 552	2 552	0.50 % Amdocs Ltd 2004/2024	USD	4 500 000	7 000 000
Walt Disney Co. (The)	Count	27 155	27 155	0.875 % Archer Daniels Midland Co. 144A 2007/2014	USD		2 770 000
Yahoo!, Inc.	Count	95 122	95 122	3.50 % Central European Media Enterprises Ltd 144A 2008/2013	USD	1 500 000	1 500 000
Interest-bearing securities							
4.181 % National Bank of Abu Dhabi 2008/2018 *	AED	5 000 000	5 000 000	4.25 % Chiquita Brands International, Inc. 2008/2016	USD	750 000	750 000
1.00 % Nobel Biocare Investments NV 2007/2011	CHF		1 500 000	3.25 % Coeur d'Alene Mines Corp. 2008/2028 ..	USD	1 000 000	1 000 000
1.375 % 3I Group Plc 2003/2008	EUR		500 000	1.50 % Cooper Cameron Corp. 2004/2024	USD		400 000
6.013 % Fortfinlux SA 2002/2072 *	EUR	1 250 000	2 500 000	1.253 % Countrywide Financial Corp. 2007/2037 *	USD	2 000 000	2 000 000
1.60 % France Telecom SA 2004/2009	EUR	160 000	160 000	3.875 % Electronic Data Systems Corp. 2004/2023	USD		1 500 000
2.75 % IMMOFINANZ AG 2007/2014	EUR		1 200 000	1.50 % General Motors Corp. 2007/2009	USD		87 000
0.75 % Kreditanstalt fuer Wiederaufbau 2003/2008	EUR		2 200 000	1.25 % Genzyme Corp. 2004/2023	USD	3 200 000	5 000 000
3.00 % Suedzucker International Finance BV 2003/2008	EUR	770 000	770 000	0.00 % Hynix Semiconductor, Inc. 2006/2011 ..	USD		1 500 000
2.50 % UniCredito Italiano Bank Ireland Plc 2003/2008	EUR	7 000 000	7 000 000	4.50 % Hynix Semiconductor, Inc. 2007/2012 ..	USD		1 000 000
1.90 % Asahi Glass Co., Ltd 1993/2008	JPY	200 000 000	350 000 000	2.60 % International Game Technology 2007/2036	USD	6 600 000	10 100 000
0.01 % Casio Computer Co., Ltd 2008/2015 ..	JPY	250 000 000	250 000 000	0.00 % Nestle Holdings, Inc. 2001/2008	USD		800 000
				0.00 % Nestle Holdings, Inc. 2001/2008	USD	800 000	800 000
				1.00 % Olam International Ltd 2008/2013	USD	3 000 000	3 000 000
				3.25 % Patriot Coal Corp. 144A 2008/2013	USD	2 250 000	2 250 000

DWS Invest Convertibles

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
6.00 % Schering-Plough Corp. 2007/2010	USD		3 700
1.50 % Schlumberger Ltd 2003/2023	USD		1 350 000
1.22 % St Jude Medical, Inc. 144A 2007/2008	USD		1 500 000
1.22 % St Jude Medical, Inc. 2007/2008	USD	4 000 000	4 500 000
4.31 % Tamweel Funding Ltd 2007/2013	USD	2 800 000	2 800 000
2.125 % Walt Disney Co. 2003/2023	USD		800 000
0.00 % Yahoo!, Inc. 2003/2008	USD		1 950 000

Securities traded in organized markets

Interest-bearing securities

5.00 % Sino-Forest Corp. 2008/2013	USD	1 000 000	1 000 000
7.25 % SLM Corp. 2007/2010	USD	1 429	1 429
3.25 % Tyson Foods, Inc. 2008/2013	USD	500 000	500 000
7.75 % Washington Mutual, Inc. 2007/2049	USD		1 000

Unlisted securities

Interest-bearing securities

0.00 % Senko Co., Ltd 2007/2012	JPY		65 000 000
3.625 % Golden Ocean Group Ltd 2007/2012	USD		1 800 000

Other investment fund shares

Other, in-group fund shares

DWS Institutional – Cash Plus (0.160%)	Shares		910
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Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

	Additions	Disposals	
Warrants			
Warrants on securities			
Equity warrants			
Nestle Holdings, Inc. 11/06/2008	Count	80	80
			Value ('000)
Futures contracts			
Equity index futures			
Contracts sold (Underlying: Dax Index)	EUR	17 000	
Contracts purchased (Underlying: S&P 500 Emini)	EUR	7 666	
Currency futures			
Contracts sold (Underlying: Swiss Franc)	EUR	24 954	
Contracts purchased (Underlying(s): Euro, British pound, Japanese yen)	EUR	515 439	
Currency futures (long)			
Futures contracts to purchase currencies			
British pound	EUR	3 150	
Hong Kong dollar	EUR	1 824	
Japanese yen	EUR	2 896	
Swiss franc	EUR	1 583	
U.S. dollar	EUR	19 871	

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

	Value ('000)
Option contracts	
Options on equity indices	
Call options sold (Underlying: S&P 500)	EUR 397
Call options purchased: (Underlying: S&P 500)	EUR 635
Put options sold (Underlying: S&P 500)	EUR 262
Swaps	
Credit default swaps	
Protection seller (Underlying: iTraxx Europe Crossover)	EUR 31 488

DWS Invest Convertibles

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 317 111.23
Interest from securities	EUR	3 868 349.20
Interest from cash investments	EUR	1 554 266.05
Total income	EUR	6 739 726.48
Management fee	EUR	-2 913 260.64
Custodian fee	EUR	-62 898.71
Taxe d'abonnement	EUR	-165 830.22
Interest on borrowings	EUR	-4 460.91
Other expenses	EUR	-428 612.52
Total expenses	EUR	-3 575 063.00
Net investment income	EUR	3 164 663.48

BVI total expense ratio (TER)

For the sub-fund DWS Invest Convertibles, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.44% p.a.,	Class FC 0.80% p.a.,
Class LD 1.44% p.a.,	Class A2 1.42% p.a.,
Class NC 1.88% p.a.,	Class E2 0.79% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year		
2008	EUR	292 654 502.76
2007	EUR	126 802 667.29
2006	EUR	51 659 329.77

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	101.76
	Class LD	EUR	99.36
	Class NC	EUR	99.62
	Class FC	EUR	105.13
	Class A2	USD	97.32
	Class E2	USD	97.46
2007	Class LC	EUR	129.03
	Class LD	EUR	127.25
	Class NC	EUR	126.84
	Class FC	EUR	132.46
	Class A2	USD	128.51
	Class E2	USD	129.46
2006	Class LC	EUR	116.92
	Class LD	EUR	115.31
	Class NC	EUR	115.43
	Class FC	EUR	119.21
	Class A2	USD	104.45
	Class E2	USD	104.52

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	126 802 667.29
Distribution for the previous year	EUR	-55 921.95
Inflows from subscriptions	EUR	472 121 834.82
Outflows from redemptions	EUR	-233 111 836.75
Income adjustment	EUR	-1 586 403.11
Net investment income	EUR	3 164 663.48
Realized gains *	EUR	15 180 119.00
Realized losses *	EUR	-63 447 724.09
Net change in unrealized appreciation/depreciation *	EUR	-26 412 895.93

Net assets at the end of the fiscal year EUR **292 654 502.76**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Corporate Spread Dynamic

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities						65 267 629.16	42.93	
Interest-bearing securities								
3.519 % Athlon Securitisation BV 2003/2013 *	EUR	1 153 064	2 382 640	1 229 576	%	97.946	1 129 380.05	0.74
4.875 % BAT International Finance Plc (MTN) 1999/2009	EUR	4 000 000	5 000 000	5 870 000	%	100.099	4 003 960.00	2.63
3.25 % Bundesrepublik Deutschland 2004/2009 **	EUR	12 500 000	21 500 000	9 000 000	%	100.565	12 570 625.00	8.27
3.875 % Deutsche Bank AG (MTN) 2004/2014 *	EUR	2 500 000	4 200 000	1 700 000	%	90	2 250 000.00	1.48
3.00 % Deutsche Telekom International Finance BV (MTN) 2005/2009	EUR	2 053 000	2 053 000		%	99.59	2 044 572.44	1.35
6.625 % Diageo Finance Plc (MTN) 2008/2014	EUR	1 500 000	2 960 000	1 460 000	%	105.704	1 585 552.50	1.04
6.039 % DnB NOR Bank ASA (MTN) 2008/2011 *	EUR	3 500 000	6 600 000	3 100 000	%	96.316	3 371 042.50	2.22
5.79 % Dresdner Funding Trust II 1999/2011	EUR	4 500 000	2 500 000	1 000 000	%	91.917	4 136 265.00	2.72
5.252 % ELM BV for Swiss Reinsurance Co. 2006/2049 *	EUR	1 250 000	2 500 000	1 250 000	%	37.613	470 162.50	0.31
3.50 % Fortune Brands, Inc. 2006/2009	EUR	6 000 000	6 000 000		%	99.697	5 981 790.00	3.93
7.25 % Imperial Tobacco Finance Plc (MTN) 2008/2014	EUR	3 050 000	3 050 000		%	93.545	2 853 122.50	1.88
4.425 % Nationwide Building Society (MTN) 2008/2009	EUR	2 000 000	2 000 000		%	100.125	2 002 492.00	1.32
5.625 % Philip Morris International, Inc. 2008/2011	EUR	2 300 000	2 300 000		%	102.682	2 361 690.46	1.55
5.875 % Sodexo 2002/2009	EUR	4 000 000	4 000 000		%	100.47	4 018 800.00	2.64
4.625 % Swedish Match AB (MTN) 2006/2013	EUR	3 000 000			%	91.183	2 735 490.00	1.80
3.425 % UniCredito Italiano SpA (MTN) 2006/2016 *	EUR	4 500 000	4 500 000		%	78	3 510 000.00	2.31
4.25 % Vodafone Group Plc (MTN) 2003/2009	EUR	3 000 000	5 300 000	2 300 000	%	99.91	2 997 300.00	1.97
5.25 % WPP Finance SA 2007/2015	EUR	1 500 000			%	71.539	1 073 077.50	0.71
5.25 % BP Capital Markets Plc 2008/2013	USD	2 000 000	10 000 000	8 000 000	%	105.562	1 492 774.73	0.98
7.90 % PepsiCo, Inc. 2008/2018	USD	1 200 000	1 200 000		%	123.397	1 046 990.68	0.69
4.375 % Standard Chartered Bank Hong Kong Ltd (MTN) 2004/2014 *	USD	3 000 000	3 000 000		%	89.5	1 898 466.84	1.25
1.50 % Transocean, Inc. 2007/2037	USD	3 000 000	3 000 000		%	81.75	1 734 074.46	1.14
Securities traded in organized markets						10 158 701.60	6.68	
Interest-bearing securities								
4.28 % ABF Finance Srl 2004/2019 *	EUR	1 153 260	1 602 456	449 196	%	93.912	1 083 043.75	0.71
3.108 % Asset Backed European Securitisation -A- 2004/2013 *	EUR	490 648	1 025 856	535 208	%	98.133	481 489.83	0.32
5.05 % F-E Green Srl 2004/2018 *	EUR	865 463	1 228 667	363 204	%	94.896	821 285.59	0.54
3.526 % Locat Securitisation Vehicle Srl 2005/2026 *	EUR	3 022 587	4 268 612	1 246 025	%	93.036	2 812 093.20	1.85
4.171 % Saecure BV 2004/2036 *	EUR	2 234 280	2 810 334	576 054	%	93.731	2 094 213.05	1.38
4.969 % Split Srl 2004/2018 *	EUR	1 415 214	2 054 220	639 006	%	92.75	1 312 605.06	0.86
9.50 % BAT International Finance Plc 2008/2018	USD	2 000 000	7 000 000	5 000 000	%	109.889	1 553 971.12	1.02
Other investment fund shares						1 278 257.73	0.84	
Other, in-group fund shares								
DWS Credit Opportunities (1.100%)	Shares	213	320	107	EUR	6 001.21	1 278 257.73	0.84
Total securities portfolio						76 704 588.49	50.45	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						-101 949.45	-0.07	
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year Futures 03/2009 124.08 EUR	Count	63	161	98		54 620.00	0.04	
Germany Federal Republic Bonds 2 year Futures 03/2009 107.13 EUR	Count	37	37			-9 331.40	-0.01	
US Treasury Notes 5 year Futures 03/2009 118.57 USD	Count	-20		20		-12 482.33	-0.01	
US Treasury Notes 10 year Futures 03/2009 124.13 USD	Count	-13		13		-27 143.48	-0.02	
Germany Federal Republic Bonds 5 year Futures 03/2009 114.8 EUR	Count	-74	40	114		-107 612.24	-0.07	
Currency derivatives						-122 351.17	-0.08	
Receivables/payables								
Currency futures (long)								
Open positions								
U.S. dollar 11 million						-122 351.17	-0.08	

DWS Invest Corporate Spread Dynamic

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Swaps						-229 967.11	-0.15
Receivables/payables							
Credit default swaps							
Protection seller							
SC iTraxx Europe Crossover S10 V1 5Y / 5.6% 20/12/2013	Count	5 000 000				-725 546.95	-0.48
MS iTraxx Europe M 5Y S10 V1 / 1.2% 20/12/2013	Count	15 000 000				-383 234.85	-0.25
MS Veolia Environment / 0.0825% 20/09/2011	Count	2 000 000				-72 072.96	-0.05
MS Veolia Environment / 0.066% 20/03/2012	Count	2 000 000				-89 155.16	-0.06
MS Merck / 0.375% 20/03/2010	Count	4 000 000				-123 032.08	-0.08
JP Rio Tinto / 1.1% 20/06/2009	Count	7 000 000				-277 281.62	-0.18
DB Telecom Italia / 0.126% 20/06/2009	Count	1 000 000				-18 528.67	-0.01
CI iTraxx Europe / 0.65% 20/06/2013	Count	35 000 000				-42 313.25	-0.03
BA Imp. Tobacco Group / 0.456% 20/06/2013	Count	3 000 000				-312 061.56	-0.21
BA Arcelor Mittal / 0.68% 20/12/2013	Count	3 500 000				-1 167 673.22	-0.77
Protection buyer							
MS iTraxx Europe Crossover S10 V1 5Y / 5.6% 20/12/2013	Count	5 000 000				725 546.90	0.48
UBS Windstream / 0.95% 20/12/2013	Count	2 000 000				-15 081.18	-0.01
RBS Dresdner Bk / 1.1% 20/12/2013	Count	2 000 000				62 862.70	0.04
MS Wolters Kluwer / 1.29% 20/12/2013	Count	3 000 000				-20 906.94	-0.01
MS Wolters Kluwer / 1.25% 20/12/2013	Count	5 000 000				-25 567.60	-0.02
MS Borgwarner / 0.625% 20/12/2013	Count	2 500 000				107 299.23	0.07
JP Wolters Kluwer / 1.4% 20/12/2013	Count	7 000 000				-84 106.33	-0.06
JP Sainsbury / 1.695% 20/03/2013	Count	8 000 000				-134 713.04	-0.09
JP Sainsbury / 1.65% 20/12/2013	Count	2 500 000				-37 339.80	-0.02
JP Sainsbury / 1.6% 20/12/2013	Count	2 800 000				-35 462.45	-0.02
JP Electricite de France / 0.15% 20/12/2013	Count	2 000 000				16 660.88	0.01
JP E.ON / 1.15% 20/12/2013	Count	4 000 000				-7 172.64	0.00
JP E.ON / 1.15% 20/12/2013	Count	4 000 000				-6 664.28	0.00
JP Altadis Finance / 0.125% 20/12/2013	Count	2 000 000				45 844.26	0.03
DZ Swiss Reinsura Comp, / 0.87% 20/12/2013	Count	4 000 000				455 683.56	0.30
DB Wendel Invest. / 0.68% 20/12/2018	Count	500 000				39 716.16	0.03
DB Swedish Match / 0.232% 20/06/2012	Count	3 000 000				99 065.52	0.07
DB Imp. Tobacco Group / 1.67% 20/09/2014	Count	3 000 000				367 850.91	0.24
DB ArcelorMittal / 2.26% 20/12/2013	Count	3 500 000				1 175 140.61	0.77
CS WPP Group / 0.485% 20/12/2014	Count	1 500 000				346 241.21	0.23
CS Toll Brothers Inc. / 2.35% 20/06/2013	Count	3 000 000				-23 656.26	-0.02
CS Century / 1.36% 20/12/2013	Count	5 000 000				15 744.80	0.01
BNP Dresdner Bk / 2.75% 20/12/2013	Count	2 750 000				-117 741.91	-0.08
BA Toll Brothers Inc, / 0.625% 20/06/2013	Count	2 000 000				-17 109.88	-0.01
BA Altadis Finance / 0.195% 20/06/2013	Count	3 000 000				48 798.78	0.03
Bank balances, money market instruments and money market funds						45 000 000.00	29.60
BNP Paribas 2.120% 01/02/2009						25 000 000.00	16.44
Deutsche Bank 1.800% 01/02/2009						20 000 000.00	13.16
Bank balances						30 751 776.69	20.23
EUR deposits	EUR					28 683 353.06	18.87
Deposits in other EU/EEA currencies							
British pound	GBP	2 862				2 930.97	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	2 921 224				2 065 492.66	1.36
Other assets						129 678 661.58	85.30
Interest receivable						1 818 999.85	1.20
Other assets						127 859 661.73	84.10
Short-term liabilities						-129 647 190.12	-85.28
Other liabilities						-129 647 190.12	-85.28
Net assets of sub-fund						152 033 568.91	100.00

DWS Invest Corporate Spread Dynamic

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	106.38
Class NC	EUR	104.86
Class FC	EUR	108.18
Class FD	EUR	101.79
Number of shares outstanding		
Class LC	Count	176 990
Class NC	Count	46 768
Class FC	Count	212 618
Class FD	Count	1 034 453

Exchange rates (indirect quotes)

As of December 30, 2008

British pound	GBP	0.976388	= EUR
U.S. dollar	USD	1.414299	= EUR

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

- * Floating interest rate
- ** All of this security is lent. The equivalent value of the securities loan is EUR 12 570 625.00.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				3.125	% DaimlerChrysler North America Holding Corp. (MTN) 2005/2008	EUR	5 000 000
Interest-bearing securities				3.375	% Danone Finance (MTN) 2003/2008	EUR	5 000 000
5.00	% Allianz Finance II BV (MTN) 2008/2013	EUR	1 600 000	6.375	% Danone Finance (MTN) 2008/2014	EUR	1 450 000
7.50	% Allied Irish Banks Plc 2001/2049 *	EUR	2 180 000	6.00	% Danske Bank A/S (MTN) 2007/2016 *	EUR	2 050 000
4.25	% Altadis Finance BV 2003/2008	EUR	4 000 000	8.00	% Deutsche Bank Contingent Capital Trust IV 2008/2049	EUR	5 000 000
6.125	% Arcelor Finance SCA 2001/2008	EUR	5 000 000	4.50	% Deutsche Bank AG (MTN) 2008/2011	EUR	3 400 000
6.125	% AT&T, Inc. 2008/2015	EUR	4 000 000	5.50	% Diageo Capital BV (MTN) 2008/2013	EUR	4 000 000
6.875	% Aviva Plc 2008/2038 *	EUR	1 530 000	5.75	% E.ON International Finance BV (MTN) 2002/2009	EUR	5 000 000
4.625	% BA Covered Bond Issuer (MTN) 2007/2010	EUR	3 000 000	5.75	% E.ON International Finance BV (MTN) 2008/2020	EUR	2 230 000
5.125	% Bank of Scotland (MTN) 2001/2013 *	EUR	1 500 000	5.00	% EDF (MTN) 2008/2018	EUR	2 350 000
5.875	% BAT International Finance Plc (MTN) 2008/2015	EUR	1 840 000	5.375	% Electricite de France (MTN) 2008/2020	EUR	4 350 000
5.25	% BNP Paribas (MTN) 2002/2014 *	EUR	6 000 000	6.875	% Enbw International Finance BV (MTN) 2008/2018	EUR	3 350 000
5.875	% Bouygues 2002/2009	EUR	4 000 000	5.625	% Fiat Finance North America, Inc. (MTN) 2007/2017	EUR	5 000 000
4.125	% Bundesrepublik Deutschland 1998/2008	EUR	7 000 000	6.10	% Fortum OYJ (MTN) 2003/2008 *	EUR	3 000 000
6.00	% Casino Guichard Perrachon SA (MTN) 2001/2008	EUR	5 400 000	5.625	% France Telecom SA (MTN) 2008/2018	EUR	2 040 000
6.375	% Casino Guichard Perrachon SA (MTN) 2008/2013	EUR	3 900 000	5.875	% Gallaher Group Plc 1998/2008	EUR	5 000 000
3.625	% Compagnie de Financement Foncier (MTN) 2003/2008	EUR	1 500 000	3.21	% GE Capital European Funding (MTN) 2005/2010 *	EUR	1 000 000
6.875	% Continental AG (MTN) 2001/2008	EUR	3 000 000	3.239	% GE Capital European Funding (MTN) 2007/2009 *	EUR	4 000 000
4.265	% Credit Agricole SA (MTN) 2006/2009 *	EUR	2 000 000				
6.125	% Credit Suisse/London (MTN) 2008/2014	EUR	5 000 000				

DWS Invest Corporate Spread Dynamic

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
6.375 % Goldman Sachs Group, Inc. (MTN) 2008/2018	EUR	9 040 000	9 040 000	5.25 % Tesco Plc (MTN) 2002/2008	EUR	5 000 000	5 000 000
5.50 % Groupe Danone (MTN) 2008/2015	EUR	1 300 000	1 300 000	7.00 % ThyssenKrupp Finance Nederland BV 2002/2009	EUR	2 335 000	2 335 000
4.75 % HeidelbergCement Finance BV (MTN) 1999/2009	EUR	5 000 000	5 000 000	4.125 % Toyota Motor Credit Corp. (MTN) 2002/2008	EUR		4 000 000
3.332 % Hypo Real Estate Bank International AG (MTN) 2004/2009 *	EUR		948 000	4.92 % UBS AG (MTN) 2008/2010 *	EUR	4 900 000	4 900 000
5.625 % Iberdrola Finanzas SAU (MTN) 2008/2018	EUR	1 600 000	1 600 000	6.00 % UBS AG/London 2008/2018	EUR	5 130 000	5 130 000
6.125 % ING Bank NV (MTN) 2008/2023 *	EUR	3 500 000	3 500 000	4.875 % UniCredit Spa (MTN) 2008/2013	EUR	3 250 000	3 250 000
3.875 % JP Morgan Chase & Co. (MTN) 2003/2008	EUR	3 230 000	3 230 000	1.00 % United Kingdom Mutual Steam Ship 2008/2016 *	EUR	2 750 000	2 750 000
6.50 % Koninklijke KPN NV 2008/2016	EUR	5 751 000	5 751 000	6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	4 010 000	4 010 000
5.875 % Lafarge SA (MTN) 2001/2008	EUR	1 400 000	1 400 000	4.375 % Wendel Investment 2005/2017	EUR	500 000	500 000
3.75 % Landesbank Berlin AG 1999/2008	EUR		5 000 000	6.375 % Wolters Kluwer NV 2008/2018	EUR	3 940 000	3 940 000
5.625 % Lloyds TSB Bank Plc (MTN) 2008/2018 *	EUR	2 850 000	2 850 000	1.00 % Barclays Bank Plc (MTN) 2008/2049	GBP	3 500 000	3 500 000
6.50 % Morgan Stanley (MTN) 2008/2011	EUR	4 800 000	4 800 000	3.163 % ABN Amro Bank NV (MTN) 2003/2013 *	USD	4 500 000	4 500 000
6.25 % Nordea Bank AB (MTN) 2008/2018 *	EUR	2 350 000	2 350 000	6.10 % British Sky Broadcasting Group Plc 144A 2008/2018	USD	4 170 000	4 170 000
6.00 % OTE Plc (MTN) 2008/2015	EUR	2 850 000	2 850 000	6.125 % Citigroup, Inc. 2008/2018	USD	2 500 000	2 500 000
5.875 % Philip Morris International, Inc. 2008/2015	EUR	2 450 000	2 450 000	6.875 % Citigroup, Inc. 2008/2038	USD	6 000 000	6 000 000
4.625 % Portugal Telecom International Finance BV (MTN) 1999/2009	EUR	5 968 000	5 968 000	6.75 % HBOC Plc 144A 2008/2018	USD	1 800 000	1 800 000
6.125 % Renault SA (MTN) 2002/2009	EUR	2 500 000	2 500 000	5.30 % Honeywell International, Inc. 2008/2018	USD	2 175 000	2 175 000
5.25 % Royal Bank of Scotland Group Plc (MTN) 2008/2013	EUR	680 000	680 000	6.875 % Merrill Lynch & Co., Inc. (MTN) 2008/2018	USD	6 340 000	6 340 000
6.934 % Royal Bank of Scotland Plc (MTN) 2008/2018	EUR	6 480 000	6 480 000	6.40 % Verizon Communications, Inc. 2008/2038	USD	4 226 000	4 226 000
6.625 % RWE Finance BV (MTN) 2008/2019	EUR	3 000 000	3 000 000	8.95 % Verizon Communications, Inc. 2008/2039	USD	2 000 000	2 000 000
4.75 % Saint-Gobain Nederland BV 1999/2009	EUR	2 000 000	2 000 000	5.955 % VTB Capital SA for Vneshtorgbank 2006/2008 *	USD		3 480 000
6.00 % Scania CV AB (MTN) 2001/2008	EUR	3 275 000	3 275 000	5.50 % Wachovia Corp. (MTN) 2008/2013	USD	3 609 000	3 609 000
4.50 % SES Global SA 2003/2008	EUR	4 014 000	4 014 000				
7.092 % Skandinaviska Enskilda Banken AB 2007/2049 *	EUR		1 800 000				
6.125 % Societe Generale (MTN) 2008/2018	EUR	2 650 000	2 650 000				
7.756 % Societe Generale 2008/2049 *	EUR	1 300 000	1 300 000				
6.575 % Telecom Italia Finance NV (MTN) 1999/2009	EUR	5 000 000	5 300 000				
5.15 % Telecom Italia Finance SA 1999/2009 *	EUR	4 000 000	4 000 000				

Securities traded in organized markets

Interest-bearing securities

6.60 % Abu Dhabi National Energy Co. 144A 2008/2013	USD	4 140 000	4 140 000
9.95 % Altria Group, Inc. 2008/2038	USD	10 000 000	10 000 000

DWS Invest Corporate Spread Dynamic

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, UK Treasury Notes 5-Year, US Treasury Notes 2-Year, US Treasury Notes 5-Year, US Treasury Notes 10-Year, US Treasury Notes 30-Year)	EUR 191 947
Contracts purchased (Underlying(s): Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR 30 569
Currency futures (short)	
Futures contracts to sell currencies	
British pound	EUR 4 501
U.S. dollar	EUR 59 237
Currency futures (long)	
Futures contracts to purchase currencies	
British pound	EUR 4 606
U.S. dollar	EUR 48 381
Option contracts	
Options on equity indices	
Put options sold (Underlying(s): DAX, ODAX)	EUR 938
Put options purchased (Underlying(s): DAX, ODAX)	EUR 1 104

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

	Value ('000)
Swaps	
Credit default swaps	
Protection seller	
(Underlying(s): Arcelor Mittal, British Energy, Comcast Cable, Dansk Olie Naturgas, DJ CDX.NA.IG USD, E.on, Edison, Enel, Federal National Mortgage association, Fiat, Gazprom, General Electric, Glencore, Hellenic Telecom, Home Depot, HSBC, Iberdrola, IKB DT Ind., Imp Tobacco, International Endesa, iTraxx Crossover, Itraxx Europe High Vol, iTraxx Europe Main, Koninklijke DSM, Marks\$Spencer, Mittal Steel, Saint Gobain, Saint Gobain NL, Siemens, Swisscom, Telecom Italia, Telstra, Transocean, Wal-Mart Stores)	EUR 2 355 765
Protection buyer	
(Underlying(s): ABB, Akso Nobel, Allied Irish, Altadis Finance, Anheuser, Aviva, BMW, Borgwarner, Cadbury Schweppes, Cap Gemini, Carnival, Century, Ciba Specialty Chem., Commerzbank, Compass Group, DJ CDX.NA.IG USD, Deutsche Bahn, Deutsche Post, Electrolux, ENBW, Evonik Degussa, Expedia, Experian Finance, Fiat Fin., Gas Natural, Han Rückversich., Heidelberg Cement, Henkel, Home Depot, HSBC, iTraxx Crossover, Itraxx Europe High Vol, iTraxx Europe Main, International Paper, ITV, Kingfisher, Koninklijke DSM, Lloyds TSB Bank, New York Times Comp., Pepsi co., Portugal Telecom, Pultes Homes, Reed Elsevier, Sainsbury, Saint Gobain NL, SES Global, Simon Prop., ST Microelec., Stora Enzo, Suedzucker, Swiss Reinsurance, Telecom Austria, Telecom Italia, Tella Sonera, Telstra, Thomson, Toll Brothers, UBS, Unilever, UMP Kimmenee, Viacom, Volvo, Wells Fargo, Wal-Mart Stores, Windstream, Wolters Kluwer)	EUR 4 965 823

DWS Invest Corporate Spread Dynamic

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	6 040 892.43
Interest from cash investments	EUR	639 538.26
Income from investment fund shares	EUR	31 510.31
Income from securities lending	EUR	6324.00
Total income	EUR	6 718 265.00
Management fee	EUR	-1 034 082.55
Custodian fee	EUR	-47 734.49
Taxe d'abonnement	EUR	-76 539.98
Performance-based fee from securities lending income	EUR	-3 162.00
Interest on borrowings	EUR	-24 750.07
Other expenses	EUR	-120 469.03
Total expenses	EUR	-1 306 738.12
Net investment income	EUR	5 411 526.88

BVI total expense ratio (TER)

For the sub-fund DWS Invest Corporate Spread Dynamic, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.31% p.a.,	Class FC 0.74% p.a.,
Class NC 1.76% p.a.,	Class FD 0.75% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of von 0.002% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	152 033 568.91
2007	EUR	115 271 363.43
2006	EUR	227 834 029.31

Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 106.38
	Class NC	EUR 104.86
	Class FC	EUR 108.18
	Class FD	EUR 101.79
2007	Class LC	EUR 102.55
	Class LS	EUR 104.41
	Class NC	EUR 101.73
	Class FC	EUR 103.63
	Class FD	EUR 101.00
2006	Class LC	EUR 101.40
	Class LS	EUR 100.88
	Class NC	EUR 101.03
	Class FC	EUR 101.89
	Class FD	EUR 101.39

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	115 271 363.43
Distribution for the previous year	EUR	-1 967 805.56
Inflows from subscriptions	EUR	177 979 451.34
Outflows from redemptions	EUR	-143 901 156.58
Income adjustment	EUR	-386 541.07
Net investment income	EUR	5 411 526.88
Realized gains *	EUR	7 127 921.91
Realized losses *	EUR	-4 709 606.35
Net change in unrealized appreciation/depreciation *	EUR	-2 791 585.09

Net assets at the end of the fiscal year EUR **152 033 568.91**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Diversified Fixed Income Strategy

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities						15 030 323.48	72.52	
Interest-bearing securities								
5.223 % Bank of Scotland Plc (MTN) 2008/2010 *	EUR	200 000	200 000	%	96.504	193 008.00	0.93	
4.75 % Banque Centrale de Tunisie -Reg- (MTN) 2004/2011	EUR	250 000	250 000	%	91.5	228 750.00	1.10	
4.50 % Barclays Bank Plc (MTN) 2004/2019 *	EUR	500 000	500 000	%	88.666	443 327.50	2.14	
6.00 % BASF Finance Europe NV (MTN) 2008/2013	EUR	250 000	250 000	%	108.107	270 267.50	1.30	
8.875 % BMW Finance NV (MTN) 2008/2013	EUR	200 000	500 000	300 000	%	109.499	218 997.00	1.06
3.125 % BNP Paribas (MTN) 2005/2015 *	EUR	250 000	250 000	%	93.99	234 975.00	1.13	
4.375 % British American Tobacco Holdings The Netherlands BV (MTN) 2004/2011	EUR	250 000	250 000	%	99.928	249 820.00	1.21	
4.25 % Cie de Saint-Gobain (MTN) 2006/2011	EUR	150 000	150 000	%	93.933	140 899.50	0.68	
5.875 % Commonwealth Bank of Australia (MTN) 2008/2011	EUR	300 000	300 000	%	102.234	306 700.50	1.48	
6.125 % Credit Suisse/London (MTN) 2008/2013	EUR	300 000	300 000	%	102.177	306 531.00	1.48	
8.00 % Daimler International Finance BV 2008/2010	EUR	250 000	250 000	%	104.205	260 512.50	1.26	
5.25 % DEPPA Deutsche Pfandbriefbank AG (MTN) 2008/2010	EUR	600 000	600 000	%	101.695	610 170.00	2.94	
6.625 % Diageo Finance Plc (MTN) 2008/2014	EUR	500 000	500 000	%	105.704	528 517.50	2.55	
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	250 000	250 000	%	81.182	202 955.00	0.98	
5.75 % GE Capital European Funding (MTN) 2008/2011	EUR	400 000	400 000	%	102.525	410 098.00	1.98	
4.60 % Hellenic Republic Government Bond 2008/2018	EUR	750 000	750 000	%	95.58	716 850.00	3.46	
3.219 % HSBC Bank Plc (MTN) 2006/2016 *	EUR	250 000	250 000	%	87.354	218 383.75	1.05	
6.375 % Iberdrola Finanzas SAU (MTN) 2008/2011	EUR	200 000	500 000	300 000	%	106.322	212 644.00	1.03
4.826 % ING Bank NV 2008/2011 *	EUR	300 000	300 000	%	95.466	286 398.00	1.38	
6.00 % JPMorgan Chase & Co. (MTN) 2008/2011	EUR	300 000	300 000	%	102.411	307 232.99	1.48	
6.25 % Koninklijke KPN NV (MTN) 2008/2013	EUR	200 000	200 000	%	100.537	201 074.00	0.97	
3.125 % Korea Electric Power Corp. 2005/2010	EUR	300 000	300 000	%	96.489	289 465.50	1.40	
6.75 % Linde Finance BV (MTN) 2008/2015	EUR	250 000	250 000	%	106.814	267 033.75	1.29	
5.625 % Lloyds TSB Bank Plc (MTN) 2008/2018 *	EUR	250 000	250 000	%	100.221	250 552.50	1.21	
5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR	400 000	400 000	%	59.405	237 620.00	1.15	
6.00 % National Westminster Bank Plc (MTN) 1999/2010	EUR	300 000	300 000	%	100.276	300 826.50	1.45	
6.25 % Nordea Bank AB (MTN) 2008/2018 *	EUR	250 000	250 000	%	100.404	251 010.00	1.21	
5.75 % Royal Bank of Canada (MTN) 2008/2011	EUR	300 000	300 000	%	102.558	307 674.00	1.49	
5.625 % Santander International Debt SA (MTN) 2008/2012	EUR	500 000	500 000	%	102.396	511 980.00	2.47	
5.25 % Siemens Financieringsmaatschappij NV (MTN) 2008/2011	EUR	300 000	300 000	%	105.324	315 972.00	1.53	
5.25 % Siemens Financieringsmaatschappij NV 2006/2066 *	EUR	250 000	250 000	%	74.769	186 921.25	0.90	
4.973 % Societe Generale (MTN) 2008/2011 *	EUR	300 000	300 000	%	96.42	289 260.00	1.40	
3.474 % St George Bank Ltd (MTN) 2005/2015 *	EUR	300 000	300 000	%	81	243 000.00	1.17	
5.625 % Tesco Plc (MTN) 2008/2012	EUR	200 000	200 000	%	101.152	202 304.00	0.98	
5.875 % Tesco Plc (MTN) 2008/2016	EUR	400 000	400 000	%	98.625	394 498.00	1.90	
6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	250 000	250 000	%	106.777	266 942.07	1.29	
4.25 % VTB Capital SA for Vneshtorgbank (MTN) 2006/2016	EUR	200 000	200 000	%	77.75	155 500.00	0.75	
5.50 % VV Credit, Inc. (MTN) 2008/2010	EUR	300 000	300 000	%	101.132	303 396.00	1.46	
2.915 % Citigroup, Inc. (MTN) 2004/2009 *	GBP	200 000	200 000	%	98.829	202 436.98	0.98	
5.625 % Daimler UK Finance Plc (MTN) 2006/2009	GBP	250 000	250 000	%	98.138	251 276.83	1.21	
6.25 % Deutsche Telekom International Finance BV (MTN) 2003/2010	GBP	250 000	250 000	%	103.13	264 059.91	1.27	
5.50 % France Telecom SA (MTN) 2006/2012	GBP	250 000	250 000	%	102.896	263 460.77	1.27	
5.625 % General Electric Capital Corp. (MTN) 2002/2031	GBP	150 000	150 000	%	75.616	116 166.91	0.56	
7.625 % mmO2 Plc (MTN) 2002/2012	GBP	250 000	250 000	%	106.035	271 498.04	1.31	
5.375 % National Australia Bank Ltd (MTN) 2003/2015 *	GBP	200 000	200 000	%	98.512	201 787.56	0.97	
5.62 % Abu Dhabi National Energy Co. 2007/2012	USD	350 000	350 000	%	93.25	230 768.02	1.11	
5.108 % GPB Eurobond Finance Plc for Gazprombank 2007/2010 *	USD	250 000	250 000	%	93.5	165 276.21	0.80	
6.875 % Intergas Finance BV 2004/2011	USD	200 000	200 000	%	80	113 130.24	0.55	
4.75 % Korea Development Bank 2004/2009	USD	500 000	500 000	%	99.124	350 433.30	1.69	
7.335 % Kuznetski Capital for Bank of Moscow 2006/2013	USD	250 000	250 000	%	63.5	112 246.41	0.54	
5.00 % Poland Government International Bond 2005/2015	USD	900 000	900 000	%	98.504	626 837.70	3.02	
6.875 % RSHB Capital SA for OJSC Russian Agricultural Bank 2005/2010	USD	300 000	300 000	%	88	186 664.90	0.90	
7.375 % South Africa Government International Bond 2002/2012	USD	500 000	500 000	%	99.627	352 212.39	1.70	

DWS Invest Diversified Fixed Income Strategy

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Securities traded in organized markets						1 808 343.19	8.72
Interest-bearing securities							
3.75 % Federal Home Loan Mortgage Corp. 2004/2009 ..	EUR	1 287 000	1 287 000	%	100.345	1 291 440.15	6.23
6.375 % BMW UK Capital Plc (MTN) 1999/2009	GBP	250 000	250 000	%	100.39	257 044.26	1.24
5.375 % National Grid Gas Plc (MTN) 1999/2009	GBP	250 000	250 000	%	101.489	259 858.78	1.25
Total securities portfolio						16 838 666.67	81.24
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-38 905.00	-0.19
Receivables/payables							
Option contracts							
Options on bond indices							
Germany Federal Republic Notes 10 year Futures 03/2009 124.42 EUR	Count	10				-5 300.00	-0.03
Germany Federal Republic Bonds 5 year Futures 03/2009 115.55 EUR	Count	47				-33 605.00	-0.16
Currency derivatives						-233 460.04	-1.13
Receivables/payables							
Currency futures (short)							
Open positions							
British pound 2.1 million						480 324.41	2.31
Kazakhstan tenge (for U.S. dollar) 120 million						-2 335.77	-0.01
U.S. dollar 6.4 million						187 667.63	0.90
Closed positions							
British pound 7.5 million						210 515.60	1.02
Mexican peso 9.6 million						2 862.15	0.01
Polish zloty 6.6 million						62 396.53	0.30
Czech koruna 12.4 million						4 341.93	0.02
U.S. dollar 15 million						-327 073.40	-1.58
Currency futures (long)							
Open positions							
British pound 3.1 million						-368 954.53	-1.78
Chinese yuan renminbi 4 million						-17 275.92	-0.08
Norwegian krone 1.7 million						-25 201.27	-0.12
Slovak koruna 12 million						512.03	0.00
U.S. dollar 7 million						-392 896.97	-1.90
Closed positions							
Brazilian real (for U.S. dollar) 0.7 million						4 400.44	0.02
British pound 0.4 million						-14 461.56	-0.06
Japanese yen (for U.S. dollar) 103 million						20 860.82	0.10
South African rand (for U.S. dollar) 39 million						-4 041.14	-0.02
Hungarian forint 104 million						-9 118.83	-0.04
U.S. dollar 0.7 million						-45 982.19	-0.22
Swaps						-145 109.39	-0.70
Receivables/payables							
Credit default swaps							
Protection seller							
ML iTraxx Europe Crossover / 1.3% 20/12/2013	Count	1 000 000				-145 109.39	-0.70
Bank balances						3 981 593.01	19.21
EUR deposits	EUR					3 919 125.08	18.91
Deposits in other EU/EEA currencies							
British pound	GBP	32 353				33 135.13	0.16
Slovak koruna	SKK	21 022				697.53	0.00
Hungarian forint	HUF	134 688				504.36	0.00

DWS Invest Diversified Fixed Income Strategy

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	27 703				13 531.28	0.07
Mexican peso	MXN	165 846				8 563.71	0.04
U.S. dollar	USD	8 537				6 035.92	0.03
Other assets						331 917.79	1.60
Interest receivable						322 393.72	1.55
Other assets						9 524.07	0.05
Short-term liabilities						-6 991.85	-0.03
Loans in non-EU/EEA currencies							
South Korean won	KRW	-12 120 000				-6 803.72	-0.03
Czech koruna	CZK	-5 021				-188.13	0.00
Net assets of sub-fund						20 727 711.19	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	100.14
Class NC	EUR	99.93
Class FC	EUR	100.03
Class ID	EUR	100.46
Class P5H	GBP	100.32
Class U5H	USD	99.88
Number of shares outstanding		
Class LD	Count	40 103
Class NC	Count	40 231
Class FC	Count	2 000
Class ID	Count	47 840
Class P5H	Count	31 500
Class U5H	Count	63 000

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Brazilian real	BRL	3.293196	= EUR	1
Chinese yuan renminbi	CNY	9.667159	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Kazakhstan tenge	KZT	170.882692	= EUR	1
Mexican peso	MXN	19.366139	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Slovak koruna	SKK	30.137512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Diversified Fixed Income Strategy

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Interest-bearing securities			
5.625 % EDF (MTN) 2008/2013	EUR	400 000	400 000
6.875 % Enbw International Finance BV (MTN) 2008/2018	EUR	500 000	500 000
1.00 % France Government Bond OAT 2005/2017	EUR	1 068 395	1 068 395
5.25 % Siemens Financieringsmaatschappij NV (MTN) 2008/2011	EUR	300 000	300 000
1.00 % United Kingdom Mutual Steam Ship 2008/2016 *	EUR	400 000	400 000
7.00 % Bank of America Corp 2008/2028	GBP	300 000	300 000
6.75 % HSBC Holdings PLC 2008/2028	GBP	250 000	250 000
5.00 % United Kingdom Gilt 2001/2012	GBP	3 200 000	3 200 000
5.00 % United Kingdom Gilt 2002/2014	GBP	1 500 000	1 500 000
4.50 % United Kingdom Gilt 2008/2013	GBP	3 600 000	3 600 000
7.75 % Mexican Bonos 2008/2017	MXN	10 000 000	10 000 000
5.25 % Poland Government Bond 2006/2017	PLN	2 500 000	2 500 000
Securities traded in organized markets			
Interest-bearing securities			
6.75 % Hungary Government Bond 2001/2017	HUF	170 000 000	170 000 000
9.5 % BAT International Finance Plc 2008/2018	USD	400 000	400 000
1.375 % United States Treasury Inflation Indexed Bonds 2008/2018	USD	2 712 420	2 712 420
Unlisted securities			
Interest-bearing securities			
8.875 % Deutsche Telekom International Finance BV 2008/2028	GBP	200 000	200 000

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, US Treasury Notes 5-Year, US Treasury Notes 10-Year)	EUR 31 371
Contracts purchased (Underlying(s): Australia Treasury Bond 10-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, UK Long Gilt, US Treasury Notes 5-Year, US Treasury Notes 10-Year)	EUR 13 843
Currency futures (short)	
Futures contracts to sell currencies	
Egyptian pound	EUR 355
Brazilian real	EUR 704
British pound	EUR 15 964
Chilean peso	EUR 203
Japanese yen	EUR 1 391
Canadian dollar	EUR 306
Colombian peso	EUR 385
Malaysian ringgit	EUR 397
Mexican peso	EUR 1 281
New Romanian leu	EUR 400
Norwegian krone	EUR 610
Philippine peso	EUR 206
Polish zloty	EUR 1 103
Russian rouble	EUR 199
South African rand	EUR 191
Thai baht	EUR 611
Czech koruna	EUR 800
Hungarian forint	EUR 1 251
U.S. dollar	EUR 18 067

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

	Value ('000)
Currency futures (long)	
Futures contracts to purchase currencies	
Egyptian pound	EUR 345
Brazilian real	EUR 711
British pound	EUR 13 696
Chilean peso	EUR 201
Japanese yen	EUR 1 382
Canadian dollar	EUR 308
Colombian peso	EUR 386
Malaysian ringgit	EUR 402
Mexican peso	EUR 625
New Romanian leu	EUR 401
Norwegian krone	EUR 600
Philippine peso	EUR 209
Polish zloty	EUR 1 088
Russian rouble	EUR 202
Slovak koruna	EUR 400
South African rand	EUR 202
Thai baht	EUR 581
Czech koruna	EUR 800
Hungarian forint	EUR 1 259
U.S. dollar	EUR 18 002
Swaps	
Credit default swaps	
Protection seller	
(Underlying(s): iTraxx Europe Crossover, iTraxx Europe Sub Finance)	EUR 4 186
Protection buyer	
(Underlying: iTraxx Europe Crossover)	EUR 947

DWS Invest Diversified Fixed Income Strategy

Statement of income and expenses

(incl. income adjustment) for the period from July 1, 2008, through December 31, 2008

Interest from securities	EUR	429 539.32
Interest from cash investments	EUR	107 952.45
Income from securities lending	EUR	198.72
Other income	EUR	3 926.64

Total income EUR **541 617.13**

Management fee	EUR	-64 346.45
Custodian fee	EUR	-15 253.32
Taxe d'abonnement	EUR	-4 139.56
Performance-based fee from securities lending income	EUR	-99.36
Interest on borrowings	EUR	-4 842.71

Total expenses EUR **-88 681.40**

Net investment income EUR **452 935.73**

BVI total expense ratio (TER)

For the sub-fund DWS Invest Diversified Fixed Income Strategy, the total expense ratio (TER) in the reporting period from July 1, 2008, through December 31, 2008, was:

Class LD 1.08% p.a.,	Class ID 0.43% p.a.,
Class NC 1.48% p.a.,	Class P5H 0.44% p.a.,
Class FC 0.45% p.a.,	Class U5H 0.45% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Statement of changes in net assets

2008

Inflows from subscriptions	EUR	21 939 080.53
Outflows from redemptions	EUR	-909 480.86
Income adjustment	EUR	8 297.30
Net investment income	EUR	452 935.73
Realized gains *	EUR	746 091.88
Realized losses *	EUR	-792 107.11
Net change in unrealized appreciation/depreciation *	EUR	-717 106.28

Net assets at the end of the reporting period EUR **20 727 711.19**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period		
2008	EUR	20 727 711.19
2007	EUR	N/A
2006	EUR	N/A

Net asset value per share at the end of the reporting period			
2008	Class LD	EUR	100.14
	Class NC	EUR	99.93
	Class FC	EUR	100.03
	Class ID	EUR	100.46
	Class P5H	GBP	100.32
	Class U5H	USD	99.88
2007		EUR	N/A
2006		EUR	N/A

DWS Invest Duration Strategy

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						7 505 715.65	91.00
Interest-bearing securities							
3.75 % AIB Mortgage Bank (MTN) 2006/2010	EUR	400 000	400 000	%	100.073	400 292.00	4.85
3.048 % Asset-Backed European Securitisation Transaction Srl 2005/2015 *	EUR	500 000		500 000	95.879	479 394.34	5.81
3.75 % Banco de Credito Local de Espana SA 2003/2010	EUR	200 000	200 000	%	100.315	200 630.00	2.43
5.613 % BPL Consumer Srl 2004/2015 *	EUR	402 285		459 995	98.367	395 716.08	4.80
3.50 % Bundesobligation 2008/2013	EUR	500 000	500 000	%	104.553	522 762.50	6.34
3.75 % Caja de Ahorros y Monte de Piedad de Madrid 2003/2009	EUR	400 000	500 000	100 000	99.975	399 900.00	4.85
1.50 % Deutsche Bundesrepublik Inflation Linked 2006/2016	EUR	698 640	699 016	377	100.038	698 901.49	8.47
3.119 % Dutch Mortgage Portfolio Loans BV 2005/2051 *	EUR	296 437		49 155	91.695	271 816.00	3.30
3.75 % HBOS Treasury Services Plc (MTN) 2003/2010	EUR	400 000	400 000	%	97.579	390 316.00	4.73
4.25 % Hypo Real Estate Bank International AG (MTN) 2008/2010	EUR	200 000	200 000	%	100.465	200 930.00	2.44
5.581 % Italease Finance SpA 2004/2017 *	EUR	277 872		722 128	94.668	263 054.55	3.19
3.50 % La Caja de Ahorros y Pensiones de Barcelona 2003/2010	EUR	200 000	200 000	%	99.87	199 740.00	2.42
5.218 % LRP Landesbank Rheinland-Pfalz (MTN) 2001/2011 *	EUR	250 000		250 000	100.022	250 055.00	3.03
4.712 % Mound Financing Plc 2005/2032 *	EUR	500 000		500 000	91.55	457 750.00	5.55
3.50 % Northern Rock Plc (MTN) 2004/2009	EUR	400 000		100 000	99.998	399 990.00	4.85
4.50 % OTP Mortgage Bank (MTN) 2008/2010	EUR	400 000	400 000	%	93.556	374 224.00	4.54
4.223 % Raiffeisenlandesbank Niederoesterreich-Wien AG 2005/2010 *	EUR	400 000		600 000	99.72	398 880.00	4.84
4.261 % Saecure BV 2003/2051 *	EUR	427 000		81 106	94.547	403 715.69	4.89
4.223 % SEB AG 2005/2009 *	EUR	400 000		100 000	100.35	401 400.00	4.87
3.856 % WestLB AG (MTN) 2005/2012 *	EUR	400 000			99.062	396 248.00	4.80
Total securities portfolio						7 505 715.65	91.00
Bank balances							
EUR deposits	EUR					608 798.15	7.38
Other assets							
Interest receivable						121 138.27	1.47
Other assets						12 222.78	0.15
Short-term liabilities							
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-37				-26.51	0.00
Net assets of sub-fund						8 247 848.34	100.00
Net asset value per share							
Class LC	EUR					102.01	
Class NC	EUR					100.88	
Class FC	EUR					103.03	
Number of shares outstanding							
Class LC	Count					500	
Class NC	Count					113	
Class FC	Count					79 450	

Exchange rates (indirect quotes)

As of December 30, 2008

U.S. dollar = EUR 1.414299

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Duration Strategy

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Interest-bearing securities			
3.50 % Bank of Scotland Plc (MTN) 2004/2009	EUR		500 000
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	1 250 000	1 250 000
3.00 % Hypo Real Estate Bank International AG 2006/2009	EUR		500 000
5.086 % Hypothekenbank in Essen AG (MTN) 2007/2012 *	EUR		500 000
5.01 % Lombarda Lease Finance Srl 2005/2022 *	EUR		717 942
2.50 % NRW.Bank (MTN) 2005/2010	EUR		500 000
3.00 % Westdeutsche Immobilien Bank AG 2004/2009	EUR	500 000	500 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR	32 523
Contracts purchased (Underlying(s): Euro Bund, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR	19 938
Currency futures (long)		
Futures contracts to purchase currencies		
Swedish krona	EUR	413
Option contracts		
Options on bond index futures		
Call options sold (Underlying: OGBL)	EUR	29
Put options sold (Underlying: OGBL)	EUR	30

DWS Invest Duration Strategy

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	399 806.00
Interest from cash investments	EUR	13 613.00
Other income	EUR	5 895.55
Total income	EUR	419 314.55
Management fee	EUR	-41 408.34
Custodian fee	EUR	-11 734.79
Taxe d'abonnement	EUR	-3 821.04
Interest on borrowings	EUR	-5 278.55
Total expenses	EUR	-62 242.72
Net investment income	EUR	357 071.83

BVI total expense ratio (TER)

For the sub-fund DWS Invest Duration Strategy, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.08% p.a.,	Class FC 0.62% p.a.
Class NC 1.52% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	12 021 036.97
Inflows from subscriptions	EUR	90 020.70
Outflows from redemptions	EUR	-3 957 353.80
Income adjustment	EUR	26 355.70
Net investment income	EUR	357 071.83
Realized losses *	EUR	-276 771.19
Net change in unrealized appreciation/depreciation *	EUR	-12 511.87
Net assets at the end of the fiscal year	EUR	8 247 848.34

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	8 247 848.34
2007	EUR	12 021 036.97
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 102.01
	Class NC	EUR 100.88
	Class FC	EUR 103.03
2007	Class LC	EUR 101.40
	Class NC	EUR 100.71
	Class FC	EUR 101.94
2006	Class LC	EUR N/A
	Class NC	EUR N/A
	Class FC	EUR N/A

DWS Invest Dynamic Allocator

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						52 031 437.93	125.32
Interest-bearing securities							
4.932 % Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2007/2009 *	EUR	1 500 000		8 500 000	% 100.127	1 501 905.00	3.62
5.493 % Citigroup, Inc. (MTN) 2006/2012 *	EUR	5 000 000		11 000 000	% 93	4 650 000.00	11.20
4.918 % Credit Agricole SA (MTN) 2005/2009 *	EUR	3 900 000		10 000 000	% 99	3 861 000.00	9.30
3.15 % Deutsche Bank AG (MTN) 2006/2009 *	EUR	900 000		9 100 000	% 98.989	890 901.00	2.15
4.106 % Deutsche Bank AG (MTN) 2007/2011 *	EUR	4 000 000		11 000 000	% 98.711	3 948 440.00	9.51
4.93 % Deutsche Genossenschafts-Hypothekenbank AG (MTN) 2004/2010 *	EUR	700 000		12 600 000	% 100.196	701 370.76	1.69
5.075 % Fortis Bank Nederland Holding NV (MTN) 2007/2009 *	EUR	3 500 000		2 500 000	% 100.104	3 503 640.00	8.44
3.044 % HBOS Treasury Services Plc (MTN) 2007/2010 *	EUR	4 500 000		15 500 000	% 98	4 410 000.00	10.62
4.635 % HSH Nordbank AG 2003/2013 *	EUR	500 000		9 500 000	% 98.79	493 950.00	1.19
4.076 % HSH Nordbank Hypo AG 2005/2011 *	EUR	1 500 000			% 99.948	1 499 219.46	3.61
5.045 % Hypo Real Estate Bank International AG 2005/2010 *	EUR	500 000			% 96.56	482 800.00	1.16
5.00 % Hypothekenbank in Essen AG (MTN) 2005/2009 *	EUR	1 500 000		1 000 000	% 99.823	1 497 337.50	3.61
3.048 % IKB Deutsche Industriebank AG (MTN) 2005/2009 *	EUR	300 000			% 98.059	294 175.72	0.71
5.427 % IKB Deutsche Industriebank AG (MTN) 2007/2009 *	EUR	10 000 000			% 99.944	9 994 350.00	24.07
4.456 % Landesbank Baden-Wuerttemberg (MTN) 2004/2009 *	EUR	400 000	500 000	2 200 000	% 100.184	400 736.00	0.96
4.004 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2003/2015 *	EUR	200 000		200 000	% 98.997	197 994.00	0.48
5.00 % Muenchener Hypothekenbank eG 2001/2009	EUR	200 000			% 100.067	200 134.00	0.48
4.617 % Natixis (MTN) 2007/2010 *	EUR	3 500 000		4 000 000	% 98.258	3 439 012.50	8.28
4.273 % Nordea Bank AB (MTN) 2007/2010 *	EUR	3 000 000		9 500 000	% 99.54	2 986 200.00	7.19
2.928 % Rabobank Nederland (MTN) 2004/2009 *	EUR	3 200 000		500 000	% 99.936	3 197 952.00	7.70
3.142 % Royal Bank of Canada (MTN) 2006/2011 *	EUR	4 000 000		6 000 000	% 97.008	3 880 320.00	9.35
Total securities portfolio						52 031 437.94	125.32
Derivatives (Minus signs denote short positions)							
Swaps Receivables/payables						-8 699 820.00	-20.95
Index Swaps DB Dynamic Focus Index DBK / 1.00% 11/05/2009						-8 699 820.00	-20.95
Other assets Interest receivable Other assets						1 638 288.30	3.94
						468 371.65	1.12
						1 169 916.65	2.82
Short-term liabilities EUR loans	EUR					-3 451 221.46	-8.31
						-2 413 063.08	-5.81
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-98				-69.20	0.00
Other liabilities						-1 038 089.18	-2.50
Net assets of sub-fund						41 518 684.78	100.00
Net asset value per share and number of shares outstanding	Count/ currency					Net asset value per share in the respective currency	
Net asset value per share							
Class LC	EUR					8.53	
Class NC	EUR					8.37	
Class FC	EUR					8.73	
Class A2	USD					90.23	
Class E2	USD					91.69	
Number of shares outstanding	Count						
Class LC	Count					1 857 729	
Class NC	Count					2 544 947	
Class FC	Count					446 438	
Class A2	Count					5 996	
Class E2	Count					1 667	

DWS Invest Dynamic Allocator

Exchange rates (indirect quotes)

As of December 30, 2008

U.S. dollar USD 1.414299 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				3.031	% HSH Nordbank AG (MTN) 2005/2010 *	EUR	2 000 000
Interest-bearing securities				3.031	% HSH Nordbank AG (MTN) 2005/2010 *	EUR	1 700 000
3.25	% Bayerische Landesbank (MTN) 2003/2008 *	EUR	200 000	3.282	% HSH Nordbank AG 2003/2013 *	EUR	10 000 000
4.649	% Bayerische Landesbank (MTN) 2003/2008 *	EUR	2 000 000	3.769	% Hypo Alpe-Adria-Bank International AG (MTN) 2004/2009 *	EUR	20 000 000
3.434	% Bayerische Landesbank (MTN) 2004/2014 *	EUR	7 000 000	3.853	% Hypothesenbank in Essen AG (MTN) 2005/2009 *	EUR	6 800 000
5.251	% Bayerische Landesbank 2002/2012 *	EUR	2 000 000	3.105	% Hypothesenbank in Essen AG (MTN) 2005/2010 *	EUR	10 000 000
5.75	% Belgium Government Bond 1997/2008	EUR	550 000	4.00	% Hypothesenbank in Essen AG 1999/2009	EUR	1 000 000
3.283	% Bremer Landesbank Kreditanstalt Olden- burg – Girozentrale (MTN) 2005/2010 *	EUR	15 200 000	5.116	% IKB Deutsche Industriebank AG (MTN) 2003/2008 *	EUR	500 000
5.00	% Caisse Refinancement de l'Habitat 1998/2008	EUR	3 500 000	4.673	% IKB Deutsche Industriebank AG (MTN) 2005/2008 *	EUR	3 500 000
5.13	% Credit Agricole SA (London) (MTN) 2007/2010 *	EUR	5 000 000	5.008	% IKB Deutsche Industriebank AG (MTN) 2006/2008 *	EUR	1 000 000
3.863	% Danske Bank A/S (MTN) 2006/2009 *	EUR	10 000 000	4.643	% IKB Deutsche Industriebank AG (MTN) 2006/2008 *	EUR	1 000 000
3.749	% Danske Bank A/S (MTN) 2006/2011 *	EUR	10 000 000	3.364	% KBC Internationale Financieringsmaat- schappij NV (MTN) 2007/2010 *	EUR	10 000 000
4.526	% DekaBank Deutsche Girozentrale (MTN) 2003/2013 *	EUR	2 000 000	4.951	% Landesbank Berlin AG 2000/2009 *	EUR	2 000 000
3.973	% DekaBank Deutsche Girozentrale (MTN) 2004/2015 *	EUR	2 000 000	3.856	% Landesbank Berlin AG 2005/2010 *	EUR	4 800 000
3.302	% DekaBank Deutsche Girozentrale 2003/2013 *	EUR	2 000 000	3.132	% Landesbank Berlin AG 2005/2015 *	EUR	10 000 000
5.285	% Deutsche Bank AG (MTN) 2007/2012 *	EUR	5 000 000	4.295	% Landesbank Berlin AG 2005/2015 *	EUR	13 000 000
3.836	% Deutsche Genossenschafts- Hypothesenbank AG 2004/2009 *	EUR	2 000 000	4.814	% Landesbank Sachsen AG (MTN) 2003/2008 *	EUR	1 750 000
3.876	% Deutsche Genossenschafts- Hypothesenbank AG 2006/2013 *	EUR	2 000 000	4.75	% Landesbank Sachsen AG 1998/2008	EUR	100 000
4.912	% Deutsche Hypothesenbank AG 1999/2009 *	EUR	1 000 000	3.966	% Landesbank Sachsen Girozentrale (MTN) 2003/2010 *	EUR	23 000 000
4.871	% Dexia Bank Belgium (MTN) 2006/2008 *	EUR	3 000 000	5.215	% LRP Landesbank Rheinland-Pfalz (MTN) 2001/2011 *	EUR	24 600 000
4.624	% Dexia Credit Local (MTN) 2006/2008 *	EUR	1 800 000	3.893	% Norddeutsche Landesbank Girozentrale (MTN) 2004/2014 *	EUR	10 000 000
3.061	% Dexia Hypothesenbank Berlin AG 2004/2009 *	EUR	2 000 000	4.19	% Norddeutsche Landesbank Girozentrale 2003/2008 *	EUR	2 000 000
4.065	% Dexia Kommunalbank Deutschland AG 2005/2009 *	EUR	2 000 000	4.75	% Norddeutsche Landesbank Girozentrale AG 1998/2008	EUR	1 200 000
4.359	% Dexia Kommunalbank Deutschland AG 2006/2008 *	EUR	2 000 000	3.928	% OKO Bank Plc (MTN) 2005/2010 *	EUR	17 000 000
4.066	% Dexia Kommunalbank Deutschland AG 2006/2011 *	EUR	8 000 000	4.866	% SEB Hypothesenbank AG 2005/2008 *	EUR	500 000
5.008	% DnB NOR Bank ASA (MTN) 2005/2008 *	EUR	10 000 000	4.792	% Sparkasse KoelnBonn (MTN) 2007/2008 *	EUR	1 000 000
4.205	% Duesseldorfer Hypothesenbank AG 2007/2011 *	EUR	7 000 000	4.947	% Swedbank Hypotek AB (MTN) 2007/2008 *	EUR	10 000 000
4.245	% Europaische Hypothesenbank SA Luxembourg (MTN) 2005/2010 *	EUR	5 000 000	4.253	% Ulster Bank Ireland Ltd 2007/2010 *	EUR	20 000 000
4.061	% Fortis Bank NV/SA (MTN) 2007/2010 *	EUR	10 000 000	3.23	% Wachovia Bank NA/Charlotte NC (MTN) 2006/2011 *	EUR	5 000 000
3.50	% Gemeinsame Deutsche Bundeslaender 2003/2008	EUR	1 300 000	4.295	% Westdeutsche Immobilien Bank AG (MTN) 2005/2010 *	EUR	17 000 000
5.068	% HSH Nordbank AG (MTN) 2004/2009 *	EUR	2 000 000	5.058	% WestLB AG (MTN) 2003/2008 *	EUR	7 200 000
3.109	% HSH Nordbank AG (MTN) 2004/2009 *	EUR	8 500 000	3.175	% WestLB AG (MTN) 2004/2009 *	EUR	7 600 000
				3.856	% WestLB AG (MTN) 2005/2012 *	EUR	2 000 000
				4.76	% WestLB AG (MTN) 2005/2012 *	EUR	10 000 000

DWS Invest Dynamic Allocator

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	775 498.23
Interest from cash investments	EUR	271 308.77
Income from securities lending	EUR	34 901.80
Total income	EUR	1 081 708.80
Management fee	EUR	-341 619.52
Custodian fee	EUR	-4 926.60
Taxe d'abonnement	EUR	-584.51
Performance-based fee from securities lending income	EUR	-17 450.90
Interest on borrowings	EUR	-22 629.63
Other expenses	EUR	-33 275.52
Total expenses	EUR	-420 486.68
Net investment income	EUR	661 222.12

BVI total expense ratio (TER)

For the sub-fund DWS Invest Dynamic Allocator, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 0.75% p.a.,	Class A2 1.02% p.a.,
Class NC 2.14% p.a.,	Class E2 0.52% p.a.
Class FC 0.81% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.007% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	575 957 749.45
Inflows from subscriptions	EUR	93 761 387.20
Outflows from redemptions	EUR	-583 931 187.56
Income adjustment	EUR	-1 229 694.98
Net investment income	EUR	661 222.12
Realized gains *	EUR	5 971.08
Realized losses *	EUR	-36 782 496.05
Net change in unrealized appreciation/depreciation *	EUR	-6 924 266.48
Net assets at the end of the fiscal year	EUR	41 518 684.78

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	41 518 684.78	
2007	EUR	575 957 749.45	
2006	EUR	98 533 823.82	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	8.53
	Class NC	EUR	8.37
	Class FC	EUR	8.73
	Class A2	USD	90.23
2007	Class E2	USD	91.69
	Class LC	EUR	11.05
	Class NC	EUR	10.89
	Class FC	EUR	11.22
2006	Class A2	USD	119.89
	Class E2	USD	120.62
	Class LC	EUR	10.69
	Class NC	EUR	10.62
	Class FC	EUR	10.82
	Class A2	USD	104.26
	Class E2	USD	104.34

DWS Invest Emerging Infrastructure

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 765 904.49	72.84
Equities								
Canadian National Railway Co.	Count	2 000	2 000		CAD	43.11	49 577.57	2.05
ABB Ltd -Reg-	Count	2 500	2 500		CHF	15.51	25 869.42	1.07
CEZ	Count	4 500	4 500		CZK	789	133 027.27	5.49
Alstom	Count	1 000	1 000		EUR	41.2	41 200.00	1.70
Flughafen Wien AG	Count	2 000	2 000		EUR	31.2	62 400.00	2.57
Fraport AG Frankfurt Airport Services Worldwide	Count	1 000	1 000		EUR	30.91	30 910.00	1.28
Fugro NV-CVA	Count	1 000	1 000		EUR	20.48	20 480.00	0.84
KSB AG -Pref-	Count	200	200		EUR	292.27	58 454.00	2.41
Metso OYJ	Count	3 000	3 000		EUR	8.36	25 080.00	1.03
RHI AG	Count	2 000	3 000	1 000	EUR	11.23	22 460.00	0.93
Siemens AG -Reg-	Count	500	1 000	500	EUR	52.68	26 340.00	1.09
Smit Internationale NV	Count	1 000	3 000	2 000	EUR	35.26	35 260.00	1.45
Solar Millennium AG	Count	2 000	2 000		EUR	12.05	24 100.00	0.99
Tecnicas Reunidas SA	Count	1 000	1 000		EUR	18.28	18 280.00	0.75
Veolia Environnement	Count	2 000	2 000		EUR	21.69	43 380.00	1.79
Vinci SA	Count	1 000	1 000		EUR	29.23	29 230.00	1.21
Voestalpine AG	Count	1 000	1 000		EUR	15.07	15 070.00	0.62
Vossloh AG	Count	500	500		EUR	79.49	39 745.00	1.64
Wartsila Oyj	Count	1 000	1 000		EUR	20.95	20 950.00	0.86
Anhui Conch Cement Co., Ltd -H-	Count	10 000	10 000		HKD	34.7	31 657.61	1.31
Beijing Capital International Airport Co., Ltd -H-	Count	160 000	160 000		HKD	3.76	54 885.36	2.26
China Infrastructure Machinery Holdings Ltd	Count	100 000	100 000		HKD	3.95	36 036.76	1.49
China Merchants Holdings International Co., Ltd	Count	69 000	69 000		HKD	14.92	93 921.83	3.87
China Mobile (Hong Kong) Ltd	Count	20 000	23 000	3 000	HKD	76.2	139 038.03	5.74
China National Building Material Co., Ltd -H-	Count	35 000	35 000		HKD	9.3	29 696.12	1.22
China Oilfield Services Ltd -H-	Count	20 000	20 000		HKD	6.11	11 148.59	0.46
Cosco Pacific Ltd	Count	114 000	142 000	28 000	HKD	7.8	81 123.77	3.35
Dongfang Electric Corp., Ltd -H-	Count	20 000	20 000		HKD	17.88	32 624.68	1.35
Jiangsu Expressway Co., Ltd -H-	Count	130 000	130 000		HKD	5.47	64 875.29	2.68
PetroChina Co., Ltd	Count	40 000	40 000		HKD	6.69	24 413.77	1.01
Sinotruk Hong Kong Ltd	Count	100 000	100 000		HKD	5.47	49 904.07	2.06
Zhejiang Expressway Co., Ltd -H-	Count	160 000	160 000		HKD	4.5	65 687.26	2.71
Komatsu Ltd	Count	3 000	3 000		JPY	1 118	26 285.67	1.08
Enersis SA -ADR-	Count	3 600	3 600		USD	12.99	33 065.15	1.36
Goodrich Corp.	Count	1 000	1 000		USD	35.29	24 952.29	1.03
Grupo Aeroportuario del Pacifico SA de CV -ADR-	Count	3 500	3 500		USD	21.87	54 122.22	2.23
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	2 500	2 500		USD	37.08	65 544.84	2.70
Tenaris SA -ADR-	Count	6 000	9 000	3 000	USD	20.34	86 290.10	3.56
Yingli Green Energy Holding Co., Ltd -ADR-	Count	10 000	20 000	10 000	USD	5.49	38 817.82	1.60
Securities traded in organized markets							190 500.04	7.86
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo -ADR- ...	Count	3 000	3 400	400	USD	24.13	51 184.37	2.11
Larsen & Toubro Ltd -GDR Reg-	Count	6 000	7 800	1 800	USD	16.12	68 387.24	2.82
Mobile Telesystems OJSC -ADR-	Count	900	900		USD	26.06	16 583.48	0.69
OAO Gazprom -ADR Reg-	Count	5 000	5 000		USD	13.91	49 176.31	2.03
Vimpel-Communications -ADR-	Count	1 000	1 000		USD	7.31	5 168.64	0.21
Total securities portfolio							1 956 404.53	80.70
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							39 728.87	1.64
Warrants on securities								
Receivables/payables								
Equity warrants								
NTPC Ltd 10/11/2010	Count	15 000	15 000		USD	3.746	39 728.87	1.64
Bank balances							360 555.37	14.87
EUR deposits	EUR						204 499.90	8.43
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	220 709					156 055.47	6.44
Other assets							67 678.82	2.79
Dividends receivable							1 717.40	0.07
Other assets							65 961.42	2.72
Net assets of sub-fund							2 424 367.59	100.00

DWS Invest Emerging Infrastructure

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	62.34
Class LD	EUR	62.43
Class NC	EUR	62.21
Class FC	EUR	62.77
Number of shares outstanding		
Class LC	Count	11 990
Class LD	Count	7 646
Class NC	Count	11 716
Class FC	Count	7 500

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)	
Listed securities				Additions	Disposals
Equities					
Air China Ltd -H-	Count	180 000	180 000		
America Movil SAB de CV -ADR L-	Count	1 500	1 500		
Barloworld Ltd	Count	6 000	6 000		
Cemex SAB-SPONS de CV -ADR-	Count	2 200	2 200		
China Security & Surveillance Technology, Inc.	Count	3 500	3 500		
China Southern Airlines Co., Ltd -H-	Count	195 000	195 000		
Cia Siderurgica Nacional SA -ADR-	Count	2 000	2 000		
Desarrolladora Homex SAB de CV	Count	1 300	1 300		
Evraz Group SA -GDR Reg-	Count	500	500		
Integra Group Holdings -Reg- 144A	Count	10 000	10 000		
Luks Industrial Group Ltd	Count	300 000	300 000		
NII Holdings, Inc.	Count	2 100	2 100		
Orascom Construction Industries -GDR-	Count	900	900		
Perusahaan Gas Negara PT	Count	275 000	275 000		
Shougang Concord International Enterprises Co., Ltd	Count	300 000	300 000		
Tambang Batubara Bukit Asam Tbk PT	Count	55 000	55 000		
Transneft -Pref-	Count	60	60		
Uranium One, Inc.	Count	23 000	23 000		
Warrants					
Warrants on securities					
Equity warrants					
Bharat Heavy Electricals Ltd 01/09/2010	Count	5 000	5 000		
IVRCL Infrastructures & Projects Ltd 19/02/2009 ...	Count	9 000	9 000		
Futures contracts					Value ('000)
Currency futures (short)					
Futures contracts to sell currencies					
U.S. dollar				EUR	106
Currency futures (long)					
Futures contracts to purchase currencies					
U.S. dollar				EUR	147

DWS Invest Emerging Infrastructure

Statement of income and expenses

(incl. income adjustment) for the period from July 1, 2008, through December 31, 2008

Dividends	EUR	15 559.35
Interest from cash investments	EUR	6 122.77
Other income	EUR	3 663.67
Total income	EUR	25 345.79
Management fee	EUR	-27 428.53
Custodian fee	EUR	-9 601.44
Taxe d'abonnement	EUR	-796.39
Total expenses	EUR	-37 826.36
Net investment expense	EUR	-12 480.57

BVI total expense ratio (TER)

For the sub-fund DWS Invest Emerging Infrastructure, the total expense ratio (TER) in the reporting period from July 1, 2008, through December 31, 2008, was:

Class LC 2.06% p.a.,	Class NC 2.74% p.a.,
Class LD 2.03% p.a.,	Class FC 1.03% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Inflows from subscriptions	EUR	3 621 847.81
Outflows from redemptions	EUR	-20 641.24
Income adjustment	EUR	4 239.17
Net investment expense	EUR	-12 480.57
Realized gains *	EUR	149 172.85
Realized losses *	EUR	-487 256.62
Net change in unrealized appreciation/depreciation *	EUR	-830 513.81
Net assets at the end of the reporting period	EUR	2 424 367.59

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period		
2008	EUR	2 424 367.59
2007	EUR	N/A
2006	EUR	N/A
Net asset value per share at the end of the reporting period		
2008		
Class LC	EUR	62.34
Class LD	EUR	62.43
Class NC	EUR	62.21
Class FC	EUR	62.77
2007	EUR	N/A
2006	EUR	N/A

DWS Invest Emerging Markets Bonds (USD)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets	
Listed securities						4 441 402.75	83.23	
Interest-bearing securities								
6.00 % Brazilian Government International Bond 2006/2017	USD	600 000	600 000	%	103	618 000.00	11.58	
7.375 % Colombia Government International Bond 2006/2017	USD	300 000	100 000	%	103.25	309 750.00	5.80	
6.375 % Intergas Finance BV 2007/2017	USD	200 000		100 000	%	56.995	113 990.00	2.13
7.75 % Majapahit Holding BV 2006/2016	USD	300 000			%	59	177 000.00	3.32
5.625 % Mexico Government International Bond 2006/2017	USD	500 000	100 000	100 000	%	100.85	504 250.00	9.45
6.875 % National Power Corp. 2006/2016	USD	250 000			%	80.255	200 636.59	3.76
7.25 % Panama Government International Bond 2004/2015	USD	200 000		100 000	%	102.5	205 000.00	3.84
7.35 % Peru Government International Bond 2005/2025	USD	150 000	150 000		%	100.9	151 350.00	2.84
6.55 % Peru Government International Bond 2007/2037	USD	150 000		100 000	%	89.75	134 625.00	2.52
5.25 % Petroleos de Venezuela SA 2007/2017	USD	100 000	200 000	100 000	%	37.465	37 464.91	0.70
8.00 % Philippine Government International Bond 2005/2016	USD	100 000			%	103.5	103 500.00	1.94
8.50 % Republic of Ghana 2007/2017	USD	170 000			%	55	93 500.00	1.75
3.75 % Republic of Serbia 2005/2024 *	USD	200 000	200 000		%	60	120 000.00	2.25
7.50 % Russia Government International Bond 2000/2030 *	USD	490 000	196 000	102 000	%	87.813	430 281.25	8.06
6.875 % Socialist Republic of Vietnam 2005/2016	USD	100 000	100 000		%	85.869	85 869.00	1.61
6.50 % South Africa Government International Bond 2004/2014	USD	100 000	100 000		%	93.5	93 500.00	1.75
5.875 % South Africa Government International Bond 2007/2022	USD	150 000	150 000		%	85.5	128 250.00	2.40
7.00 % Transcredit Finance Plc for JSC Transcreditbank 2007/2010	USD	200 000			%	86.5	173 000.00	3.24
6.75 % Turkey Government Bond 2007/2018	USD	200 000	300 000	100 000	%	96.488	192 975.00	3.62
7.00 % Turkey Government International Bond 2005/2020	USD	250 000		100 000	%	96.5	241 250.00	4.52
6.875 % Turkey Government International Bond 2006/2036	USD	100 000	100 000		%	82.5	82 500.00	1.55
8.00 % Uruguay Government International Bond 2005/2022	USD	150 000		200 000	%	91.5	137 250.00	2.57
9.00 % Venezuela Government International Bond 2008/2023	USD	100 000	100 000		%	42.75	42 750.00	0.80
6.875 % VTB Capital SA 2008/2018	USD	100 000	100 000		%	64.711	64 711.00	1.21
Unlisted securities						58 522.50	1.09	
Interest-bearing securities								
0.00 % Central Bank of Nigeria 1988/2010 *	USD	6 000			%	12.875	772.50	0.01
6.00 % Venezuela Government International Bond 2005/2020	USD	150 000	400 000	250 000	%	38.5	57 750.00	1.08
Total securities portfolio						4 499 925.25	84.32	
Bank balances						926 154.00	17.36	
EUR deposits	EUR	9 785				13 839.45	0.26	
Deposits in non-EU/EEA currencies								
Argentinean peso	ARS	12 651				3 665.93	0.07	
Mexican peso	MXN	8 398				613.27	0.01	
South African rand	ZAR	1 557				165.54	0.00	
Turkish lira	TRY	56 137				36 883.64	0.70	
U.S. dollar	USD					870 986.17	16.32	
Other assets						94 917.25	1.78	
Interest receivable						94 917.25	1.78	
Short-term liabilities						-184 482.77	-3.46	
Other liabilities						-184 482.74	-3.46	
Loans in non-EU/EEA currencies								
Malaysian ringgit	MYR	1				-0.03	0.00	
Net assets of sub-fund						5 336 513.73	100.00	

DWS Invest Emerging Markets Bonds (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A1	USD	85.28
Class A2	USD	90.06
Class E2	USD	91.15
Number of shares outstanding		
Class A1	Count	55 286
Class A2	Count	5 469
Class E2	Count	1 421

Exchange rates (indirect quotes)

		As of December 30, 2008		
Argentinean peso	ARS	3.451000	=	USD 1
Euro	EUR	0.707064	=	USD 1
Mexican peso	MXN	13.693100	=	USD 1
Malaysian ringgit	MYR	3.478500	=	USD 1
Turkish lira	TRY	1.522000	=	USD 1
South African rand	ZAR	9.403750	=	USD 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				7.125	% Panama Government International Bond 2005/2026	USD	100 000
Interest-bearing securities				6.70	% Panama Government International Bond 2006/2036	USD	100 000
10.25	% Federative Republic of Brazil 2007/2028	BRL	500 000	9.875	% Peru Government International Bond 2003/2015	USD	150 000
7.00	% Argentina Government International Bond 2006/2013	USD	300 000	6.00	% Petroleum Company of Trinidad & Tobago Ltd 2007/2022	USD	300 000
9.375	% Banco Cruzeiro do Sul SA (MTN) 2006/2011	USD	350 000	7.75	% Philippine Government International Bond 2006/2031	USD	150 000
7.125	% Brazilian Government International Bond 2006/2037	USD	650 000	6.375	% Philippine Government International Bond 2007/2032	USD	100 000
7.375	% Colombia Government International Bond 2006/2037	USD	100 000	5.80	% Republic of Iraq 2006/2028	USD	250 000
8.625	% Dominican Republic International Bond 2006/2027	USD	150 000	7.75	% RSHB Capital SA for OJSC Russian Agricultural Bank 2008/2018	USD	150 000
10.00	% Ecuador Government International Bond 2000/2030 *	USD	100 000	12.75	% Russia Government International Bond 1998/2028	USD	100 000
9.375	% Ecuador Government International Bond 2005/2015	USD	100 000	7.375	% South Africa Government International Bond 2002/2012	USD	200 000
7.65	% El Salvador Government International Bond 2005/2035	USD	200 000	9.125	% Transregional Capital Ltd for Transcapital-bank JSC 2007/2010	USD	250 000
7.50	% Georgia Government International Bond 2008/2013	USD	100 000	7.25	% Turkey Government Bond 2004/2015	USD	400 000
6.625	% Indonesia Government International Bond 2007/2037	USD	200 000	6.58	% Ukraine Government International Bond 2006/2016	USD	250 000
8.00	% Jamaica Government International Bond 2007/2039	USD	150 000	10.75	% Venezuela Government International Bond 2004/2013	USD	250 000
8.375	% KazMunaiGaz Finance Sub BV 2008/2013	USD	100 000	7.00	% Venezuela Government International Bond 2007/2038	USD	200 000
9.00	% Lebanese Republic 2008/2014	USD	100 000	8.50	% Kreditanstalt fuer Wiederaufbau 2007/2010	ZAR	2 000 000
6.75	% Mexico Government International Bond (MTN) 2004/2034	USD	300 000				

DWS Invest Emerging Markets Bonds (USD)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	USD	425 262.68
Interest from cash investments	USD	7 702.69
Total income	USD	432 965.37
Management fee	USD	-65 954.29
Custodian fee	USD	-4 718.36
Taxe d'abonnement	USD	-2 861.00
Interest on borrowings	USD	-2 811.85
Other expenses	USD	-5 174.22
Total expenses	USD	-81 519.72
Net investment income	USD	351 445.65

BVI total expense ratio (TER)

For the sub-fund DWS Invest Emerging Markets Bonds (USD), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class A1 1.31% p.a., Class E2 0.81% p.a.,
Class A2 1.31% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	8 782 244.39
Distribution for the previous year	USD	-394 141.25
Inflows from subscriptions	USD	619 558.94
Outflows from redemptions	USD	-2 634 891.52
Income adjustment	USD	57 313.17
Net investment income	USD	351 445.65
Realized losses *	USD	-684 809.56
Net change in unrealized appreciation/depreciation *	USD	-760 206.09
Net assets at the end of the fiscal year	USD	5 336 513.73

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		USD	5 336 513.73
2007		USD	8 782 244.39
2006		USD	2 914 318.07
Net asset value per share at the end of the fiscal year			
2008	Class A1	USD	85.28
	Class A2	USD	90.06
	Class E2	USD	91.15
2007	Class A1	USD	106.45
	Class A2	USD	106.62
	Class E2	USD	107.30
2006	Class A1	USD	101.16
	Class A2	USD	101.16
	Class E2	USD	101.22

DWS Invest Emerging Markets Equities 130/30

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 640 694.59	66.98
Equities								
Banco do Estado do Rio Grande do Sul -Pref-	Count	20 000	6 275		BRL	5.59	33 948.79	1.39
JBS SA	Count	30 000	30 000		BRL	4.49	40 902.53	1.67
SouthGobi Energy Resources Ltd	Count	6 600	45 000	38 400	CAD	5.45	20 683.20	0.84
Anhui Conch Cement Co., Ltd -H-	Count	12 000			HKD	34.7	37 989.13	1.55
China Infrastructure Machinery Holdings Ltd	Count	90 000	115 000	25 000	HKD	3.95	32 433.09	1.32
China Insurance International Holdings Co., Ltd	Count	40 000		55 000	HKD	11.94	43 572.55	1.78
China Life Insurance Co., Ltd -H-	Count	25 000	25 000		HKD	23.4	53 370.90	2.18
China Mobile (Hong Kong) Ltd	Count	19 000	2 000	3 000	HKD	76.2	132 086.13	5.39
China Overseas Land & Investment Ltd	Count	90 000	90 000		HKD	10.88	89 334.67	3.65
China Overseas Land & Investment Ltd -Rights Exp 21Jan09	Count	3 600	3 600		HKD	2.88	945.90	0.04
China Petroleum & Chemical Corp. -H-	Count	50 000	50 000		HKD	4.67	21 302.75	0.87
Industrial & Commercial Bank of China Asia Ltd	Count	50 000	50 000		HKD	8.2	37 405.25	1.53
Industrial & Commercial Bank of China -H-	Count	100 000	100 000		HKD	4.08	37 222.78	1.52
Melco International Development	Count	50 000			HKD	2.64	12 042.67	0.49
Minth Group Ltd	Count	70 000			HKD	3.14	20 052.86	0.82
NWS Holdings Ltd	Count	27 000	2 000		HKD	9.67	23 819.85	0.97
Ping An Insurance Group Co. of China Ltd	Count	10 000	10 000		HKD	36.25	33 071.71	1.35
Ports Design Ltd	Count	20 000			HKD	8.86	16 166.37	0.66
Perusahaan Gas Negara PT	Count	375 000	375 000		IDR	1 860	45 039.01	1.84
Tambang Batubara Bukit Asam Tbk PT	Count	75 000	115 000	150 000	IDR	6 900	33 416.04	1.36
Hite Brewery Co., Ltd	Count	459	459		KRW	165 500	42 643.62	1.74
KT&G Corp.	Count	1 100	1 100		KRW	79 100	48 844.15	1.99
LG Dacom Corp.	Count	4 100	4 100		KRW	19 900	45 801.56	1.87
Lotte Chilsung Beverage Co., Ltd	Count	106	185	79	KRW	957 000	56 945.73	2.33
NHN Corp.	Count	490	190		KRW	130 000	35 758.79	1.46
Empresas ICA SAB de CV	Count	12 000	1 000	4 000	MXN	23.11	14 319.84	0.58
Genomma Lab Internacional SA de CV -B-	Count	28 000	28 000		MXN	9.55	13 807.61	0.56
Thai Oil Pcl	Count	44 000	44 000		THB	23.6	21 137.63	0.86
Bright LED Electronics Corp.	Count	30 200	70 200	40 000	TWD	19.2	12 512.68	0.51
Chroma Ate, Inc.	Count	67 832	67 832		TWD	20.4	29 861.17	1.22
Great Wall Enterprise Co.	Count	58 762	58 762		TWD	25.5	32 335.44	1.32
America Movil SAB de CV -ADR L-	Count	4 300	1 800	1 000	USD	30.8	93 643.56	3.82
BMB Munai, Inc.	Count	10 000	10 000		USD	1.2	8 484.77	0.35
CNOOC Ltd -ADR-	Count	250	50	300	USD	92.6	16 368.54	0.67
Depa Ltd	Count	30 000	63 280	33 280	USD	0.51	10 818.08	0.44
Himax Technologies, Inc. -ADR-	Count	15 000			USD	1.49	15 802.89	0.65
ICICI Bank Ltd -ADR-	Count	3 000	6 000	3 000	USD	18.72	39 708.72	1.62
Integra Group Holdings -Reg- 144A	Count	20 000	17 000		USD	0.97	13 717.05	0.56
KazMunaiGas Exploration Production -GDR-	Count	8 000	8 000		USD	12.7	71 837.71	2.93
LSR Group -Reg- -GDR-	Count	6 000	1 000	15 000	USD	0.8	3 393.91	0.14
Magnit OJSC -GDR-	Count	5 000	5 000		USD	5	17 676.60	0.72
Melco PBL Entertainment Macau Ltd -ADR-	Count	3 000			USD	3.02	6 406.00	0.26
NovaTek OAO -GDR Reg-	Count	1 000		200	USD	18.8	13 292.81	0.54
Reliance Industries Ltd -GDR- 144A	Count	750	600	850	USD	51.5	27 310.35	1.12
Rosneft Oil Co. -GDR-	Count	20 000	15 000	5 000	USD	3.71	52 464.15	2.14
Sberbank RF	Count	70 000	35 000	15 000	USD	0.74	36 625.92	1.50
TMK OAO -GDR-	Count	3 000	2 500	1 750	USD	3.75	7 954.47	0.33
Uralkali -GDR-	Count	6 000	6 000		USD	8.85	37 545.10	1.53
Wistron Corp. -GDR Reg-	Count	4 502	633	900	USD	7.6	24 192.34	0.99
MTN Group Ltd	Count	3 000	3 000		ZAR	109.4	24 677.22	1.01
Securities traded in organized markets							408 484.01	16.68
Equities								
Banco Bradesco SA -ADR-	Count	6 500	3 500		USD	9.62	44 212.72	1.81
Cia de Bebidas das Americas -ADR-	Count	1 100	100		USD	43.49	33 825.24	1.38
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	1 500	1 500		USD	24.13	25 592.19	1.05
Cia Vale do Rio Doce -ADR-	Count	5 000	10 000	14 500	USD	11.45	40 479.42	1.65
Grupo Televisa SA -ADR-	Count	2 000	250	1 250	USD	14.63	20 688.70	0.85
HON HAI Precision Industry Co., Ltd -GDR Reg-	Count	2 300	1 300	11 000	USD	3.7	6 017.12	0.25
Larsen & Toubro Ltd -GDR Reg-	Count	3 200	1 700		USD	16.12	36 473.19	1.49
LUKOIL -ADR-	Count	1 500	1 000	1 500	USD	32.2	34 151.20	1.39
Mechel -ADR-	Count	2 000	2 000		USD	3.63	5 133.29	0.21
MMC Norilsk Nickel -ADR-	Count	1 972	8 100	6 628	USD	6.27	8 742.46	0.36
Mobile Telesystems OJSC -ADR-	Count	1 600	600		USD	26.06	29 481.75	1.20
OAO Gazprom -ADR Reg-	Count	8 000	3 000	2 000	USD	13.91	78 682.09	3.21
Petroleo Brasileiro SA -ADR-	Count	1 500	6 100	8 600	USD	22.94	24 330.08	0.99
Vimpel-Communications -ADR-	Count	4 000	4 000		USD	7.31	20 674.56	0.84
Total securities portfolio							2 049 178.60	83.66

DWS Invest Emerging Markets Equities 130/30

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-4 341.28	-0.18
Receivables/payables								
Equity index futures								
KOSPI 200 Futures 03/2009 145.5 KRW	Count	2	2				783.91	0.03
SGX CNX NI Index Futures 01/2009 3 060.5 USD	Count	50	50				-5 125.19	-0.21
Bank balances							350 489.09	14.31
EUR deposits								
Deposits in non-EU/EEA currencies								
Indonesian rupiah	IDR	1					0.01	0.00
New Taiwan dollar	TWD	4 741 589					102 321.25	4.18
South Korean won	KRW	113 715 866					63 835.82	2.61
U.S. dollar	USD	224 418					158 677.96	6.47
Other assets							54 478.82	2.22
Dividends receivable								
Other assets								
Short-term liabilities							-480.96	-0.01
Other liabilities								
Net assets of sub-fund							2 449 324.27	100.00
Net asset value per share and number of shares outstanding								
Net asset value per share								
Class LC								
Class NC							44.14	
Class FC							43.43	
Class A2							44.55	
Class E2							47.24	
Class E2							47.89	
Number of shares outstanding								
Class LC								
Class NC							Count	16 409
Class FC							Count	15 265
Class A2							Count	9 078
Class E2							Count	10 463
Class E2							Count	9 101

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	=	EUR	1
Canadian dollar	CAD	1.739093	=	EUR	1
Hong Kong dollar	HKD	10.961030	=	EUR	1
Indonesian rupiah	IDR	15 486.575473	=	EUR	1
South Korean won	KRW	1 781.380469	=	EUR	1
Mexican peso	MXN	19.366139	=	EUR	1
Thai baht	THB	49.125680	=	EUR	1
New Taiwan dollar	TWD	46.340218	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1
South African rand	ZAR	13.299715	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

DWS Invest Emerging Markets Equities 130/30

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Listed securities			
Equities				Equities			
Aluminum Corp. of China Ltd -H-	Count	4 000	84 000	Metropolitan Bank & Trust	Count		25 000
Aneka Tambang Tbk PT	Count	25 000	325 000	MRV Engenharia e Participacoes SA	Count	300	4 300
Anglo Platinum Ltd	Count		350	Murray & Roberts Holdings Ltd	Count		6 500
Aquarius Platinum Ltd	Count	4 300	4 300	Neo-Neon Holdings Ltd	Count	4 000	59 000
Asiatravel.com Holdings Ltd	Count		304 000	New World Department Store China Ltd	Count	4 000	56 000
Asustek Computer, Inc. -GDR Reg-	Count	5 669	5 669	Orient Overseas International Ltd	Count		11 000
Bank Mandiri Persero Tbk PT	Count	14 000	194 000	OTP Bank Nyrt -GDR Reg-	Count		500
Benpres Holdings Corp.	Count		4 500	PetroChina Co., Ltd -ADR-	Count	30	380
Binggrae Co., Ltd	Count		1 500	Pico Far East Holdings Ltd	Count		210 000
Bumi Resources Tbk PT	Count	180 000	180 000	PIK Group -GDR Reg-	Count	2 500	2 500
Byd Co., Ltd	Count	42 000	57 000	Pou Sheng International Holdings Ltd	Count	238 000	238 000
China Coal Energy Co. -H-	Count	15 000	35 000	Public Bank Bhd	Count	25 000	25 000
China Dongxiang Group Co.	Count	11 000	151 000	RGI International Ltd	Count		4 000
China Merchants Holdings International Co., Ltd	Count		10 000	Sadia SA -Pref-	Count	12 500	12 500
China Railway Construction Corp. -H-	Count	16 000	16 000	Samsung Fire & Marine Insurance Co., Ltd	Count		300
China Resources Enterprise	Count		14 000	Samsung Techwin Co., Ltd	Count	100	1 600
China Southern Airlines Co., Ltd -H-	Count	150 000	150 000	Sasol Ltd	Count	600	2 200
China Yurun Food Group Ltd	Count		130 000	Shinhan Financial Group Co., Ltd	Count		1 000
Citic Resources Finance Ltd	Count	305 000	305 000	Shinsegae Co., Ltd	Count		100
Citic Resources Holdings Ltd -Rights Exp 07Jul08	Count	30 000	30 000	Siliconware Precision Industries Co. -ADR-	Count		5 098
Cosco Corp. Singapore Ltd	Count	15 000	45 000	Sino-Environment Technology Group Ltd	Count		40 000
Dongfeng Motor Group Co., Ltd -H-	Count	10 000	150 000	SSCP Co., Ltd	Count	2 400	2 400
Dr Reddy's Laboratories Ltd -ADR-	Count		4 500	State Bank of India Ltd -GDR-	Count	360	1 110
Esso Thailand PCL	Count	123 000	123 000	Steppe Cement Ltd	Count		5 000
Eurasian Natural Resources Corp.	Count		10 665	Tam SA -ADR-	Count		3 000
Evraz Group SA -GDR Reg-	Count	100	1 600	Tempo Participacoes SA	Count		35 000
Gafisa SA -ADR-	Count	200	2 200	Tenaris SA -ADR-	Count	100	1 600
Golden Telecom, Inc.	Count	100	1 100	Tiger Brands Ltd	Count		2 000
Grupo Aeroportuario del Pacifico SA de CV -ADR-	Count		1 000	Tung Ho Steel Enterprise Corp.	Count	79 000	79 000
Grupo Financiero Banorte SAB de CV -O-	Count	1 000	13 500	Turkiye Garanti Bankasi AS	Count	1 000	16 000
Hyundai Department Store Co., Ltd	Count	50	550	Uni-President China Holdings Ltd	Count		12 000
Hyundai Development Co.	Count	550	550	United Tractors Tbk PT	Count	35 000	115 000
Hyundai Mobis	Count	50	800	Vista Land & Lifescapes, Inc.	Count		306 000
Impala Platinum Holdings Ltd	Count	1 300	1 300	Yingli Green Energy Holding Co., Ltd -ADR-	Count		5 000
Indika Energy Tbk PT	Count	123 000	123 000	Securities traded in organized markets			
Indo Tambangraya Megah PT	Count	25 000	25 000	Equities			
Ivanhoe Mines Ltd	Count		10 000	Asustek Computer, Inc. -GDR-	Count		26 243
KB Financial Group, Inc.	Count	750	750	AU Optronics Corp. -ADR-	Count	5 250	9 839
Kookmin Bank	Count	1 500	2 100	Empresa Brasileira de Aeronautica SA -ADR-	Count		1 200
Korea Investment Holdings Co., Ltd	Count		700	Hong Kong Exchanges & Clearing Ltd	Count	1 000	8 500
KWG Property Holding Ltd	Count		39 000	POSCO -ADR-	Count		500
Lonmin Plc	Count		1 200	Samsung Electronics Co., Ltd -GDR Reg-	Count	40	490
Medco Energi Internasional Tbk PT	Count	150 000	300 000	Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count		7 500
Megaworld Corp.	Count		400 000	Tele Norte Leste Participacoes SA -ADR-	Count	200	2 200
				Unibanco - Uniao de Bancos Brasileiros SA -ADR-	Count	100	1 100

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold (Underlying(s): H Shares, Kospi 200, Nifty, S&P Nifty, SGX Nifty)	EUR	180
Contracts purchased (Underlying(s): Hang Seng, H Shares, Kospi 200, MSCI Taiwan, S&P Nifty, SGX Nifty)	EUR	1 944
Currency futures (short)		
Futures contracts to sell currencies		
South African rand	EUR	25
U.S. dollar	EUR	295

DWS Invest Emerging Markets Equities 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	96 482.17
Interest from cash investments	EUR	2 539.22
Other income	EUR	17 423.25
Total income	EUR	116 444.64
Management fee	EUR	-75 398.86
Performance-based fee	EUR	-22 042.48
Custodian fee	EUR	-33 485.11
Taxe d'abonnement	EUR	-2 244.46
Interest on borrowings	EUR	-13 956.93
Total expenses	EUR	-147 127.84
Net investment expense	EUR	-30 683.20

BVI total expense ratio (TER)

For the sub-fund DWS Invest Emerging Markets Equities 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.78% p.a.,	Class A2 2.00% p.a.,
Class NC 2.55% p.a.,	Class E2 1.02% p.a.
Class FC 0.91% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class NC 0.69% p.a.,	Class LC 0.64% p.a.
Class FC 0.88% p.a.,	

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	6 461 336.89
Inflows from subscriptions	EUR	3 632 961.23
Outflows from redemptions	EUR	-3 742 936.58
Income adjustment	EUR	1 826.48
Net investment expense	EUR	-30 683.20
Realized losses *	EUR	-1 270 765.27
Net change in unrealized appreciation/depreciation *	EUR	-2 602 415.28
Net assets at the end of the fiscal year	EUR	2 449 324.27

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	2 449 324.27
2007	EUR	6 461 336.89
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 44.14
	Class NC	EUR 43.43
	Class FC	EUR 44.55
	Class A2	USD 47.24
	Class E2	USD 47.89
2007	Class LC	EUR 113.88
	Class NC	EUR 112.92
	Class FC	EUR 114.28
	Class LS	EUR 115.38
	Class A2	USD 126.23
	Class E2	USD 126.91
2006	EUR	N/A

DWS Invest Emerging Markets Top Dividend Plus

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							69 850 524.58	57.42
Equities								
Banco do Brasil SA	Count	340 000	496 000	156 000	BRL	14.14	1 459 858.66	1.20
Souza Cruz SA	Count	90 000	115 000	25 000	BRL	43.51	1 189 088.22	0.98
Telefonica O2 Czech Republic AS	Count	90 000	100 000	10 000	CZK	426	1 436 492.17	1.18
Anta Sports Products Ltd	Count	4 500 000	4 500 000		HKD	3.52	1 445 119.62	1.19
Cheung Kong Infrastructure Holdings Ltd	Count	450 000	970 000	520 000	HKD	28.9	1 186 476.05	0.97
China Green Holdings Ltd	Count	1 495 000	2 495 000	1 000 000	HKD	5.95	811 534.11	0.67
China Life Insurance Co., Ltd -H-	Count	1 000 000	1 000 000		HKD	23.4	2 134 835.80	1.75
China Mobile (Hong Kong) Ltd	Count	690 000	690 000		HKD	76.2	4 796 811.81	3.94
China Petroleum & Chemical Corp. -H-	Count	3 650 000	4 350 000	700 000	HKD	4.67	1 555 100.15	1.28
CLP Holdings Ltd	Count	240 000	501 500	261 500	HKD	52.7	1 153 906.12	0.95
Cosco Pacific Ltd	Count	3 500 000	3 700 000	200 000	HKD	7.8	2 490 641.76	2.05
Hang Seng Bank Ltd	Count	75 000	151 000	76 000	HKD	102.9	704 085.27	0.58
HongKong Electric Holdings	Count	300 000	600 000	300 000	HKD	43	1 176 896.66	0.97
Industrial & Commercial Bank of China -H-	Count	6 800 000	9 800 000	3 000 000	HKD	4.08	2 531 148.90	2.08
Jiangsu Expressway Co., Ltd -H-	Count	5 000 000	5 000 000		HKD	5.47	2 495 203.38	2.05
Pacific Basin Shipping Ltd	Count	3 300 000	3 900 000	600 000	HKD	3.54	1 065 775.72	0.88
PetroChina Co., Ltd	Count	3 100 000	4 700 000	1 600 000	HKD	6.69	1 892 066.65	1.55
Tambang Batubara Bukit Asam Tbk PT	Count	3 200 000	5 600 000	2 400 000	IDR	6 900	1 425 750.97	1.17
Unilever Indonesia Tbk PT	Count	1 700 000	1 700 000		IDR	7 800	856 225.45	0.70
CJ CheilJedang Corp.	Count	14 000	22 500	8 500	KRW	179 000	1 406 774.16	1.16
KT&G Corp.	Count	60 000	79 000	19 000	KRW	79 100	2 664 225.91	2.19
LG Dacom Corp.	Count	250 000	300 000	50 000	KRW	19 900	2 792 777.90	2.30
POSCO	Count	6 000	8 000	2 000	KRW	380 000	1 279 906.26	1.05
S-Oil Corp.	Count	40 000	60 000	20 000	KRW	61 500	1 380 951.49	1.13
America Movil SAB de CV -L-	Count	1 700 000	2 000 000	300 000	MXN	21.25	1 865 369.21	1.53
Grupo Mexico SAB de CV -B-	Count	2 428 571	3 288 571	860 000	MXN	8.89	1 114 832.22	0.92
Digi.Com Berhad	Count	240 000	240 000		MYR	21.5	1 048 857.34	0.86
Public Bank Bhd	Count	450 000	450 000		MYR	8.75	800 363.52	0.66
SMRT Corp., Ltd	Count	900 000	900 000		SGD	1.65	729 970.83	0.60
Bangkok Bank PCL	Count	920 000	1 470 000	550 000	THB	69.5	1 301 559.59	1.07
Eso Thailand PCL	Count	6 733 400	8 733 400	2 000 000	THB	5.35	733 296.52	0.60
Tupras Turkiye Petrol Rafine	Count	53 000	53 000		TRY	16.1	396 411.12	0.33
Turk Telekomunikasyon AS	Count	400 000	575 000	175 000	TRY	3.48	646 670.89	0.53
Turk Traktor ve Ziraat Makineleri AS	Count	46 000	46 000		TRY	4.1	87 616.48	0.07
Turkiye Halk Bankasi AS	Count	230 000	230 000		TRY	4.52	482 959.09	0.40
Macronix International	Count	6 615 965	7 615 965	1 000 000	TWD	8.68	1 239 238.37	1.02
Taiwan Semiconductor Manufacturing Co., Ltd	Count	672 000	672 000		TWD	45.2	655 465.20	0.54
Wistron Corp.	Count	3 700 000	3 700 000		TWD	24.8	1 980 137.43	1.63
Brasil Telecom Participacoes SA -ADR-	Count	46 000	61 000	15 000	USD	38.9	1 265 220.33	1.04
Chunghwa Telecom Co., Ltd -ADR-	Count	219 918	279 919	60 001	USD	15.36	2 388 420.11	1.96
Cia Energetica de Minas Gerais SA -ADR-	Count	130 000	240 001	110 001	USD	13.63	1 252 846.71	1.03
CPFL Energia SA -ADR-	Count	45 000	75 000	30 000	USD	39.09	1 243 760.93	1.02
Reliance Industries Ltd -GDR- 144A	Count	40 000	54 000	14 000	USD	51.5	1 456 551.84	1.20
Sberbank RF	Count	1 430 000	1 430 000		USD	0.74	748 215.13	0.61
Tatneft -GDR-	Count	28 000	33 000	5 000	USD	37.6	744 396.98	0.61
Telecomunicacoes de Sao Paulo -ADR-	Count	90 000	170 000	80 000	USD	19.26	1 225 624.74	1.01
Barloworld Ltd	Count	365 000	440 000	75 000	ZAR	42	1 152 656.25	0.95
Gold Fields Ltd	Count	430 000	433 000	3 000	ZAR	90.2	2 916 303.00	2.40
Impala Platinum Holdings Ltd	Count	105 000	185 000	80 000	ZAR	132	1 042 127.56	0.86
Securities traded in organized markets							26 943 121.36	22.15
Equities								
China Construction Bank -H-**	Count	5 900 000	5 900 000		HKD	4.17	2 244 588.25	1.85
Harbin Power Equipment -H-	Count	3 300 000	3 300 000		HKD	6.14	1 848 548.84	1.52
AU Optronics Corp. -ADR-	Count	149 999	150 000	1	USD	7.21	764 684.62	0.63
Banco Bradesco SA -ADR-	Count	230 000	358 000	128 000	USD	9.62	1 564 449.81	1.29
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	95 000	103 000	8 000	USD	24.13	1 620 838.17	1.33
Cia Vale do Rio Doce -ADR-	Count	335 000	335 000		USD	11.45	2 712 120.74	2.23
LUKOIL -ADR-	Count	101 000	101 000		USD	32.2	2 299 513.55	1.89
Mobile Telesystems OJSC -ADR-	Count	140 000	140 000		USD	26.06	2 579 652.30	2.12
OAO Gazprom -ADR Reg-	Count	312 000	312 000		USD	13.91	3 068 601.21	2.52
Petroleo Brasileiro SA -ADR-	Count	250 000	250 100	100	USD	22.94	4 055 012.04	3.33
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	520 000	682 522	162 522	USD	7.8	2 867 851.59	2.36
Unibanco – Uniao de Bancos Brasileiros SA -ADR-	Count	30 000	59 500	29 500	USD	62.1	1 317 260.24	1.08
Total securities portfolio							96 793 645.94	79.57

DWS Invest Emerging Markets Top Dividend Plus

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							14 435 525.32	11.87
Receivables/payables								
Warrants on securities								
Equity warrants								
China Steel Corp. 03/08/2009	Count	1 037 274	1 337 274	300 000	USD	0.716	525 069.41	0.43
Colgate Palmolive (India) Ltd 25/10/2012	Count	150 000	150 000		USD	8.461	897 326.80	0.74
Delta Electronics, Inc. 24/01/2017	Count	1 258 768	1 258 768		USD	1.951	1 736 314.13	1.43
GAIL India Ltd 24/01/2017	Count	675 000	675 000		USD	4.186	1 997 844.69	1.64
GlaxoSmithKline Pharmaceuticals Ltd 31/01/2011	Count	50 000	50 000		USD	23.834	842 611.71	0.69
Hindustan Unilever Ltd 30/12/2010	Count	660 000	760 000	100 000	USD	5.206	2 429 359.63	2.00
Nestle India Ltd 30/09/2010	Count	36 000	36 000		USD	29.526	751 575.49	0.62
Oil & Natural Gas Corp., Ltd 03/03/2009	Count	130 000	155 000	25 000	USD	13.864	1 274 319.75	1.05
Taiwan Cement Corp. 04/04/2017	Count	2 013 302	2 013 302		USD	0.814	1 158 215.22	0.95
Taiwan Mobile Co., Ltd 29/11/2010	Count	2 688 002	3 148 002	460 000	USD	1.485	2 822 888.49	2.32
Equity index derivatives							-3 291.07	0.00
Receivables/payables								
Equity index futures								
KOSPI 200 Futures 03/2009 146.99 KRW	Count	130	130				-3 291.07	0.00
Bank balances							11 491 918.53	9.44
EUR deposits								
Deposits in other EU/EEA currencies							5 634 452.94	4.62
British pound								
Czech koruna							6 003.19	0.00
							2 405.10	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound								
Brazilian real							9 134.54	0.01
Hong Kong dollar							519 367.43	0.43
Israeli shekel							1 622 292.98	1.32
Malaysian ringgit							98.04	0.01
New Taiwan dollar							38 541.05	0.04
Philippine peso							74 152.55	0.07
Singapore dollar							5.69	0.00
South Korean won							1 219 023.79	1.00
Thai baht							1 010 244.96	0.82
U.S. dollar							908 324.87	0.75
							447 871.40	0.37
Other assets							922 581.89	0.76
Dividends receivable								
Other assets								
Short-term liabilities							-1 994 765.82	-1.64
Loans in non-EU/EEA currencies								
Indonesian rupiah								
Mexican peso							-709 028.09	-0.58
South African rand							-343 923.79	-0.28
Turkish lira							-384 138.68	-0.32
							-146 864.63	-0.12
Other liabilities								
							-410 810.63	-0.34
Net assets of sub-fund							121 645 614.79	100.00

DWS Invest Emerging Markets Top Dividend Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	52.53
Class LD	EUR	62.28
Class NC	EUR	51.79
Class FC	EUR	52.99
Class E2	USD	73.44
Number of shares outstanding		
Class LC	Count	1 847 048
Class LD	Count	25 270
Class NC	Count	14 746
Class FC	Count	379 228
Class E2	Count	42 015

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Egyptian pound	EGP	7.809760	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Israeli shekel	ILS	5.294429	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Mexican peso	MXN	19.366139	= EUR	1
Malaysian ringgit	MYR	4.919640	= EUR	1
Philippine peso	PHP	67.249924	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
Thai baht	THB	49.125680	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
New Taiwan dollar	TWD	46.340218	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

Footnotes

*** This security is partly lent. The equivalent value of the securities loan is EUR 951 096.75

DWS Invest Emerging Markets Top Dividend Plus

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Angang Steel Co., Ltd -H-	Count	900 000	900 000	PLUS Expressways Bhd	Count	550 000	550 000
Asia Cement China Holdings Corp.	Count	715 000	715 000	Ports Design Ltd	Count	723 500	723 500
ASM Pacific Technology Ltd	Count	440 000	440 000	Pou Sheng International Holdings Ltd	Count	3 568 000	3 568 000
Astra Agro Lestari Tbk PT	Count	1 700 000	1 700 000	PT Astra International Tbk	Count	800 000	800 000
Astral Foods Ltd	Count	2 016	2 016	PTT Chemical PCL	Count	13 000	13 000
Bank Mandiri Persero Tbk PT	Count	12 000 000	12 000 000	Pusan Bank	Count	98 000	98 000
Banpu Public Company Ltd -Reg-	Count	340 000	340 000	Quality House PCL	Count	33 000 000	33 000 000
Bezeq Israeli Telecommunication Corp., Ltd	Count	36 000	36 000	Regal Real Estate Investment Trust	Count	192 000	192 000
BOC Hong Kong Holdings Ltd	Count	17 000	17 000	Reunert Ltd	Count	4 330	4 330
Cherepovets MK Severstal	Count	505 000	505 000	Samsung Electronics Co., Ltd	Count	7 000	7 000
China Railway Construction Corp. -H-	Count	4 000	4 000	Sberbank -GDR Reg-	Count	4 239	4 239
China Shenhua Energy Co., Ltd -H-	Count	700 000	700 000	SembCorp Marine Ltd	Count	1 930 500	1 930 500
Electricity Generating PCL	Count	15 000	15 000	Singapore Exchange Ltd	Count	136 000	136 000
Evrax Group SA -GDR Reg-	Count	93 000	93 000	Singapore Petroleum Co., Ltd	Count	360 500	360 500
Ford Otomotiv Sanayi AS	Count	160 000	160 000	Singapore Post Ltd	Count	450 000	450 000
Globe Telecom, Inc.	Count	6 800	6 800	Singapore Technologies Engineering Ltd	Count	600 000	600 000
Great Wall Enterprise Co.	Count	1 783 869	1 783 869	Sino Land Co.	Count	1 800 000	1 800 000
Huaneng Power International, Inc. -H-	Count	5 500 000	5 500 000	StarHub Ltd	Count	180 000	180 000
International Nickel Indonesia Tbk PT	Count	2 800 000	2 800 000	Stella International Holdings Ltd	Count	24 000	24 000
Kangwon Land, Inc.	Count	150 000	150 000	Telekomunikasi Indonesia Tbk PT	Count	406 000	406 000
Kasikornbank PCL	Count	1 200 000	1 200 000	Thoresen Thai Agencies PCL	Count	1 200 000	1 200 000
Korea Exchange Bank	Count	90 000	90 000	Turkcell Iletisim Hizmet AS	Count	80 000	80 000
KT Corp -ADR-	Count	500	500	Securities traded in organized markets			
KWG Property Holding Ltd	Count	4 500 000	4 500 000	Equities			
MMC Norilsk Nickel -ADR-	Count	12 700	12 700	Hong Kong Exchanges & Clearing Ltd	Count	83 000	83 000
MobiNil	Count	35 000	35 000	MMC Norilsk Nickel -ADR-	Count	170 000	170 000
New World Resources NV -A-	Count	10 200	10 200	Sberbank RF -GDR Reg-	Count	239	239
				Turkcell Iletisim Hizmet AS -ADR-	Count	2 300	2 300

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Aldar Properties PJSC 01/12/2010	Count 500 000	500 000
Castrol India Ltd 24/01/2017	Count 60 000	60 000
Cathay Financial Holding Co., Ltd 19/10/2009	Count 1 535 000	1 535 000
Evergreen Marine 08/07/2010	Count 25 000	25 000
Fuji Fertilizer Bin Qasim Ltd 15/01/2015	Count 1 100 000	1 100 000
First Financial Holding Co., Ltd 14/01/2011	Count 1 820 000	1 820 000
Ford Otomotiv Sanayi AS 18/12/2010	Count 10 000	10 000
HCL Infosystems Ltd 10/01/2011	Count 217 415	217 415
HUB Power Co. 17/01/2012	Count 1 450 000	1 450 000
Kangwon Land, Inc. 04/12/2017	Count 3 800	3 800
Korea Exchange Bank 13/12/2010	Count 13 200	13 200
KT&G Corp. 04/12/2017	Count 2 100	2 100
LG Dacom Corp. 04/12/2017	Count 5 000	5 000
Morgan Stanley Asia Productions Ltd 28/11/2008	Count 15 400	15 400
Nan Ya Plastics Corp. 24/01/2017	Count 33 000	33 000
Oriental Union Chemical Corp. 15/01/2018	Count 44 000	44 000
S-Oil Corp. 18/09/2017	Count 2 000	2 000
Telefonica O2 Czech Republic AS 22/07/2008	Count 2 100	2 100
Tung Ho Steel Enterprise Corp. 05/10/2009	Count 2 730 000	2 730 000
Tupras Turkiye Petrol Rafine 02/10/2017	Count 4 300	4 300
Turkiye Halk Bankasi AS 21/01/2011	Count 9 500	9 500
Turkiye Vakiflar Bankasi Tao 21/01/2011	Count 17 500	17 500
Walsin Lihwa Corp. 05/05/2011	Count 1 500 000	1 500 000

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased (Underlying(s): Kospi 200, Kuala Lumpur Comp Index)	EUR 3 880
Currency futures (short)	
Futures contracts to sell currencies	
Canadian dollar	EUR 14 059
U.S. dollar	EUR 66 966
Currency futures (long)	
Futures contracts to purchase currencies	
Hong Kong dollar	EUR 986
Indonesian rupiah	EUR 15
Mexican peso	EUR 228
South African rand	EUR 8
Czech koruna	EUR 18
Turkish lira	EUR 248
U.S. dollar	EUR 879

DWS Invest Emerging Markets Top Dividend Plus

Statement of income and expenses

(incl. income adjustment) for the period from January 14, 2008, through December 31, 2008

Dividends	EUR	6 219 726.93
Total income	EUR	6 219 726.93
Management fee	EUR	-2 383 752.90
Custodian fee	EUR	-295 996.70
Taxe d'abonnement	EUR	-98 233.81
Interest on borrowings	EUR	-153 941.86
Other expenses	EUR	-125 545.99
Total expenses	EUR	-3 057 471.26
Net investment income	EUR	3 162 255.67

BVI total expense ratio (TER)

For the sub-fund DWS Invest Emerging Markets Top Dividend Plus, the total expense ratio (TER) in the reporting period from January 14, 2008, through December 31, 2008, was:

Class LC 1.83% p.a.	Class FC 0.93% p.a.
Class LD 1.87% p.a.	Class E2 1.10% p.a.
Class NC 2.64% p.a.	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets

2008

Inflows from subscriptions	EUR	236 945 015.93
Outflows from redemptions	EUR	-30 261 470.43
Income adjustment	EUR	-1 198 203.71
Net investment income	EUR	3 162 255.67
Realized gains *	EUR	6 294 041.44
Realized losses *	EUR	-40 588 642.26
Net change in unrealized appreciation/depreciation *	EUR	-52 707 381.85

Net assets at the end of the reporting period EUR **121 645 614.79**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period			
2008		EUR	121 645 614.79
2007		EUR	N/A
2006		EUR	N/A
Net asset value per share at the end of the reporting period			
2008	Class LC	EUR	52.53
	Class LD	EUR	62.28
	Class NC	EUR	51.79
	Class FC	EUR	52.99
	Class E2	USD	73.44
2007		EUR	N/A
2006		EUR	N/A

DWS Invest Emerging Yield Plus

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						29 143 389.14	70.86
Interest-bearing securities							
6.18 % Orco Property Group 2006/2011 *	CZK	100 000 000			% 100	3 746 719.27	9.11
4.645 % Corp Andina de Fomento (MTN) 2006/2011 *	EUR	1 200 000			% 88.269	1 059 228.00	2.58
7.80 % Gaz Capital for Gazprom (MTN) 2003/2010	EUR	2 500 000		2 500 000	% 97.397	2 434 925.00	5.92
4.375 % Hungary Government International Bond 1999/2009	EUR	2 000 000		3 000 000	% 100.17	2 003 400.00	4.87
3.875 % Poland Government International Bond (MTN) 2004/2009	EUR	5 000 000			% 100.101	5 005 050.00	12.17
5.75 % Romania Government International Bond 2003/2010	EUR	1 000 000	1 000 000		% 92.869	928 690.00	2.26
0.00 % Depfa Bank Plc (MTN) 2005/2015	MXN	130 000 000			% 50.25	3 373 155.52	8.20
6.30 % TuranAlem Finance BV (MTN) 2006/2011	PLN	6 000 000			% 56.57	819 349.84	1.99
2.209 % Emirates Airline 2006/2011 *	SGD	10 000 000			% 101.316	4 980 326.02	12.11
15.00 % International Bank for reconstruction & Development (MTN) 2008/2009	TRY	4 000 000	14 400 000	10 400 000	% 98.983	1 839 351.28	4.47
0.00 % Citigroup Funding, Inc./USD/UAH FX Linked Note, UAH yield (MTN) 2005/2010 *	USD	11 000 000			% 37.97	2 953 194.21	7.18
Securities traded in organized markets						1 437 970.32	3.50
Interest-bearing securities							
9.125 % South Africa Government International Bond 1999/2009	USD	2 000 000	2 000 000		% 101.686	1 437 970.32	3.50
Total securities portfolio						30 581 359.46	74.36
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						2 007 632.52	4.89
Currency futures (short)							
Open positions							
Singapore dollar (for U.S. dollar) 2 million						-23 573.61	-0.06
Czech koruna 100.7 million						191 497.03	0.47
Turkish lira 15.3 million						309 115.48	0.75
Turkish lira (for U.S. dollar) 6 million						162 808.09	0.40
Closed positions							
Mexican peso 17.7 million						51 238.56	0.13
Singapore dollar (for U.S. dollar) 4 million						-1 599.92	0.00
Czech koruna 100 million						61 363.93	0.15
Turkish lira 3.8 million						-20 604.61	-0.05
Turkish lira (for U.S. dollar) 3 million						1 389.40	0.00
Option contracts							
Currency options							
Call ZAR/USD 01/2009 basis 5.66 USD	Count	6 250 000				5 263.21	0.01
Put USD/EUR 01/2009 basis 1.5 EUR	Count	2 000 000				7 188.00	0.02
Currency futures (long)							
Open positions							
Brazilian real (for U.S. dollar) 5 million						45 919.82	0.11
Hong Kong dollar (for U.S. dollar) 40 million						-1 178.61	0.00
Indian rupee (for U.S. dollar) 220 million						122 402.85	0.30
Polish zloty 4.6 million						-71 984.56	-0.18
South African rand (for U.S. dollar) 18.5 million						88 363.50	0.21
U.S. dollar 15.6 million						1 136 382.96	2.76
Closed positions							
Chilean peso (for U.S. dollar) 3 100 million						48 396.24	0.12
Chinese yuan renminbi (for U.S. dollar) 33 million						-95 402.52	-0.23
Polish zloty 11 million						58 898.29	0.14
South African rand (for U.S. dollar) 35 million						24 380.11	0.06
Turkish lira 12 million						253 533.98	0.62
Ukrainian hryvnia (for U.S. dollar) 18.5 million						-144 136.54	-0.35
U.S. dollar 3 million						-202 028.56	-0.49

DWS Invest Emerging Yield Plus

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances, money market instruments and money market funds						3 000 000.00	7.29
Deutsche Bank Time Deposit EUR 2.45% 05/01/2009						3 000 000.00	7.29
Bank balances						4 355 453.75	10.59
EUR deposits						3 255 665.22	7.92
Deposits in other EU/EEA currencies							
New Romanian leu	RON	50 925			12 676.63	0.03	
Polish zloty	PLN	797			192.40	0.00	
Czech koruna	CZK	4 834			181.12	0.00	
Hungarian forint	HUF	5 562			20.83	0.00	
Deposits in non-EU/EEA currencies							
Argentinean peso	ARS	3 984 418			816 354.25	1.99	
Hong Kong dollar	HKD	22 435			2 046.78	0.00	
Mexican peso	MXN	199			10.30	0.00	
Singapore dollar	SGD	126 452			62 159.33	0.15	
South African rand	ZAR	121			9.09	0.00	
Turkish lira	TRY	70 951			32 961.27	0.08	
U.S. dollar	USD	244 923			173 176.53	0.42	
Other assets						1 259 946.70	3.07
Interest receivable						1 022 248.34	2.49
Other assets						237 698.36	0.58
Short-term liabilities						-79 029.51	-0.20
Other liabilities						-79 029.51	-0.20
Net assets of sub-fund						41 125 362.92	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	79.27
Class LD	EUR	71.25
Class NC	EUR	75.70
Class FC	EUR	80.95
Class FD	EUR	72.24
Number of shares outstanding		
Class LC	Count	185 425
Class LD	Count	159 221
Class NC	Count	49 005
Class FC	Count	140 492
Class FD	Count	3

Exchange rates (indirect quotes)

As of December 30, 2008

Argentinean peso	ARS	4.880746	= EUR	1
Brazilian real	BRL	3.293196	= EUR	1
Chilean peso	CLP	903.242139	= EUR	1
Chinese yuan renminbi	CNY	9.667159	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Mexican peso	MXN	19.366139	= EUR	1
Polish zloty	PLN	4.142553	= EUR	1
Egyptian pound	RON	4.017246	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
Ukrainian hryvnia	UAH	10.854746	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Emerging Yield Plus

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Interest-bearing securities			
2.90 % Czech Republic Government Bond 2003/2008	CZK		150 000 000
8.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2006/2008	EGP		5 000 000
3.00 % Bundesrepublik Deutschland 2003/2008	EUR		5 000 000
3.75 % China Government International Bond 2003/2008	EUR		278 000
8.25 % Mexico Government International Bond 1997/2009	EUR	4 990 000	4 990 000
3.929 % VTB Capital SA (MTN) 2007/2009 *	EUR	3 600 000	3 600 000
7.00 % Hungary Government Bond 2003/2009	HUF		1 300 000 000
9.75 % Landwirtschaftliche Rentenbank (MTN) 2005/2008	MXN		100 000 000
8.00 % Mexico Government International Bond 2004/2008	MXN		77 000 000
4.25 % Kazkommerts International BV (MTN) 2006/2009	SGD		17 130 000
11.25 % Caisse d'Amortissement de la Dette Sociale (MTN) 2006/2008	TRY		13 000 000
7.00 % Citigroup Funding, Inc./USD/UAH FX Linked Note, UAH yield (MTN) 2005/2010	USD		6 000 000
9.00 % General Electric Capital Corp. (MTN) 2007/2009	ZAR		47 750 000

Securities traded in organized markets

Interest-bearing securities			
4.80 % Slovakia Government Bond 2004/2009	SKK		170 000 000

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Egyptian pound	EUR	12 406
Brazilian real	EUR	48 551
Chilean peso	EUR	20 312
Chinese yuan renminbi	EUR	2 090
Hong Kong dollar	EUR	30 789
Indian rupee	EUR	30 470
Indonesian rupiah	EUR	29 195
Icelandic krona	EUR	15 003
Israeli shekel	EUR	4 618
Japanese yen	EUR	36 010
Colombian peso	EUR	7 451
Malaysian ringgit	EUR	3 506
Mexican peso	EUR	126 662
New Romanian leu	EUR	50 655
Philippine peso	EUR	7 588
Polish zloty	EUR	78 001
Russian rouble	EUR	21 757
Singapore dollar	EUR	44 584
Slovak koruna	EUR	29 791
South African rand	EUR	129 234
South Korean won	EUR	12 289
Czech koruna	EUR	41 935
Turkish lira	EUR	132 908
Ukrainian hryvnia	EUR	14 439
Hungarian forint	EUR	86 345
U.S. dollar	EUR	1 116 457

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

	Value ('000)	
Currency futures (long)		
Futures contracts to purchase currencies		
Egyptian pound	EUR	7 705
Brazilian real	EUR	47 844
Chilean peso	EUR	20 245
Chinese yuan renminbi	EUR	1 909
Hong Kong dollar	EUR	49 907
Indian rupee	EUR	35 188
Indonesian rupiah	EUR	31 341
Icelandic krona	EUR	15 354
Israeli shekel	EUR	6 494
Japanese yen	EUR	35 974
Colombian peso	EUR	7 507
Malaysian ringgit	EUR	1 691
Mexican peso	EUR	102 775
New Romanian leu	EUR	51 857
Philippine peso	EUR	4 232
Polish zloty	EUR	71 224
Russian rouble	EUR	20 311
Singapore dollar	EUR	67 187
Slovak koruna	EUR	14 715
South African rand	EUR	44
South Korean won	EUR	12 450
Czech koruna	EUR	33 810
Turkish lira	EUR	108 855
Ukrainian hryvnia	EUR	24 669
Hungarian forint	EUR	70 854
U.S. dollar	EUR	1 118 754

DWS Invest Emerging Yield Plus

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

Option contracts

Currency options

Call options purchased (Underlying(s): HKD/USD, JPY/EUR, MXN/USD, ZAR/EUR, ZAR/USD)	EUR	416
Call options sold (Underlying(s): MXN/USD, ZAR/EUR)	EUR	40
Put options purchased (Underlying(s): MXN/USD, USD/EUR)	EUR	127
Put options sold (Underlying(s): SGD/USD, TRY/EUR, ZAR/EUR, ZAR/USD)	EUR	154

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	2 967 339.00
Interest from cash investments	EUR	122 195.74
Total income	EUR	3 089 534.74
Management fee	EUR	-470 208.92
Custodian fee	EUR	-46 707.44
Taxe d'abonnement	EUR	-20 713.73
Interest on borrowings	EUR	-13 909.01
Other expenses	EUR	-28 144.28
Total expenses	EUR	-579 683.38
Net investment income	EUR	2 509 851.36

BVI total expense ratio (TER)

For the sub-fund DWS Invest Emerging Yield Plus, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.30% p.a.,	Class FC 0.73% p.a.,
Class LD 1.30% p.a.,	Class FD 0.73% p.a.
Class NC 1.75% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year		
2008	EUR	41 125 362.92
2007	EUR	99 754 730.36
2006	EUR	607 185 050.91
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 79.27
	Class LD	EUR 71.25
	Class NC	EUR 75.70
	Class FC	EUR 80.95
	Class FD	EUR 72.24
2007	Class LC	EUR 96.83
	Class LD	EUR 93.43
	Class NC	EUR 92.89
	Class FC	EUR 98.33
	Class FD	EUR 92.02
2006	Class LC	EUR 102.31
	Class LD	EUR 101.49
	Class NC	EUR 98.58
	Class FC	EUR 103.29
	Class FD	EUR 98.26

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	99 754 730.36
Distribution for the previous year	EUR	-1 667 833.88
Inflows from subscriptions	EUR	2 534 913.29
Outflows from redemptions	EUR	-48 371 849.70
Income adjustment	EUR	777 890.36
Net investment income	EUR	2 509 851.36
Realized gains *	EUR	62 958.61
Realized losses *	EUR	-13 198 614.81
Net change in unrealized appreciation/depreciation *	EUR	-1 276 682.67

Net assets at the end of the fiscal year EUR **41 125 362.92**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Energy

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							14 094 971.26	95.81
Equities								
Oil Search Ltd	Count	123 000	123 000		AUD	4.59	275 758.47	1.88
Santos Ltd	Count	35 000	35 000		AUD	14.2	242 754.59	1.65
Canadian Natural Resources Ltd	Count	9 000	29 000	30 000	CAD	44.85	232 103.76	1.58
EnCana Corp.	Count	12 000	52 000	57 000	CAD	53.72	370 676.00	2.52
Nexen, Inc.	Count	30 000	122 000	172 000	CAD	19.81	341 729.88	2.32
Petro-Canada	Count	15 000	15 000		CAD	26.63	229 688.71	1.56
Suncor Energy, Inc.	Count	30 000	37 000	22 000	CAD	22.7	391 583.45	2.66
Talisman Energy, Inc.	Count	40 000	167 000	157 000	CAD	11.33	260 595.63	1.77
ENI SpA	Count	20 000	110 000	90 000	EUR	16.35	327 000.00	2.22
Galp Energia SGPS SA	Count	45 000	20 000	5 000	EUR	7.295	328 275.00	2.23
Repsol YPF SA	Count	10 000	55 000	60 000	EUR	14.96	149 600.00	1.02
Royal Dutch Shell Plc -A-	Count	50 000	136 000	146 000	EUR	18.43	921 500.00	6.27
Saipem SpA	Count	12 000	135 000	123 000	EUR	11.81	141 720.00	0.96
Total SA	Count	25 000	82 000	57 000	EUR	38.44	961 000.00	6.53
BG Group Plc	Count	60 000	99 000	124 000	GBP	9.585	589 007.49	4.00
BP Plc	Count	200 000	763 000	563 000	GBP	5.195	1 064 125.85	7.23
Statoil ASA	Count	20 000	65 000	45 000	NOK	113.9	231 328.18	1.57
Anadarko Petroleum Corp.	Count	8 000	71 000	78 000	USD	36.85	208 442.47	1.42
Baker Hughes, Inc.	Count	12 000	29 000	17 000	USD	31.03	263 282.36	1.79
Chesapeake Energy Corp.	Count	20 000	40 000	20 000	USD	15.05	212 826.27	1.45
Chevron Corp.	Count	15 000	67 000	52 000	USD	71.27	755 886.77	5.14
ConocoPhillips	Count	20 000	36 000	16 000	USD	49.23	696 175.22	4.73
Devon Energy Corp.	Count	7 000	19 000	12 000	USD	63.7	315 279.84	2.14
EOG Resources, Inc.	Count	8 000	22 000	14 000	USD	63.92	361 564.25	2.46
Exxon Mobil Corp.	Count	20 000	80 000	90 000	USD	77.61	1 097 504.75	7.46
Halliburton Co.	Count	19 000	78 000	79 000	USD	17.21	231 202.86	1.57
Hess Corp.	Count	15 000	15 000	25 000	USD	52.22	553 843.24	3.77
National Oilwell Varco, Inc.	Count	10 000	72 000	62 000	USD	23.78	168 139.82	1.14
Occidental Petroleum Corp.	Count	17 000	14 000	7 000	USD	56.61	680 457.19	4.63
Peabody Energy Corp.	Count	15 000	86 000	81 000	USD	21.12	223 997.88	1.52
Schlumberger Ltd	Count	14 000	31 000	30 000	USD	40.16	397 539.67	2.70
Transocean Ltd	Count	8 000	8 000		USD	46.2	261 330.86	1.78
XTO Energy, Inc.	Count	18 000	45 000	37 000	USD	34.16	434 759.52	2.96
Interest-bearing securities								
3.75% Addax Petroleum Corp. 2007/2012	USD	400 000	400 000		%	61.625	174 291.28	1.18
Securities traded in organized markets							243 300.73	1.65
Equities								
Petroleo Brasileiro SA -ADR-	Count	15 000	39 000	24 000	USD	22.94	243 300.73	1.65
Total securities portfolio							14 338 271.99	97.46
Bank balances							769 357.80	5.22
EUR deposits	EUR						466 930.79	3.17
Deposits in other EU/EEA currencies								
British pound	GBP	108 899					111 532.85	0.77
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	5 658					2 763.64	0.02
Hong Kong dollar	HKD	64 988					5 928.98	0.03
Canadian dollar	CAD	307 429					176 775.48	1.20
Norwegian krone	NOK	49 178					4 994.02	0.03
Swiss franc	CHF	633					422.22	0.00
South African rand	ZAR	131					9.82	0.00
Other assets							98 467.00	0.68
Dividends receivable							22 550.17	0.15
Interest receivable							910.97	0.01
Other assets							75 005.86	0.52
Short-term liabilities							-494 108.66	-3.36
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-679 600					-480 520.58	-3.27
Other liabilities							-13 588.08	-0.09
Net assets of sub-fund							14 711 988.13	100.00

DWS Invest Energy

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	78.94
Class LD	EUR	79.00
Class NC	EUR	75.42
Class FC	EUR	84.23
Class A2	USD	62.75
Class E2	USD	63.88
Number of shares outstanding		
Class LC	Count	49 424
Class LD	Count	3 903
Class NC	Count	60 196
Class FC	Count	60 451
Class A2	Count	9 842
Class E2	Count	9 601

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

DWS Invest Energy

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Acergy SA	Count	170 000	170 000	OMV AG	Count		15 000
Aker Kvaerner ASA	Count	70 000	70 000	OPTI Canada, Inc.	Count	205 000	245 000
Apache Corp.	Count	37 000	45 000	PetroChina Co., Ltd	Count	750 000	750 000
Arch Coal, Inc.	Count	33 000	33 000	PetroHawk Energy Corp.	Count	10 000	10 000
BHP Billiton Plc	Count	30 000	30 000	Petroplus Holdings AG	Count	30 000	30 000
BJ Services Co.	Count	20 000	20 000	Plains Exploration & Production Co.	Count	10 000	10 000
Cairn Energy Plc	Count		20 000	Range Resources Corp.	Count	57 000	57 000
Calvalley Petroleum, Inc. -A-	Count		200 000	Rosneft Oil Co. -GDR-	Count	215 000	215 000
Cameco Corp.	Count		20 000	RWE AG	Count	30 000	30 000
Cameron International Corp.	Count	20 000	20 000	SandRidge Energy, Inc.	Count	10 000	10 000
Canadian Oil Sands Trust	Count	70 000	70 000	SBM Offshore NV	Count	12 000	12 000
China Shenhua Energy Co., Ltd -H-	Count	150 000	150 000	Seadrill Ltd	Count	70 000	70 000
Cie Generale de Geophysique-Veritas	Count	15 000	19 000	Siem Offshore, Inc.	Count	27 000	27 000
CNOOC Ltd	Count	400 000	400 000	Smith International, Inc.	Count	20 000	20 000
Consol Energy, Inc.	Count	12 000	12 000	Solarworld AG	Count	15 000	15 000
Denbury Resources, Inc.	Count	16 000	16 000	SouthGobi Energy Resources Ltd	Count	84 000	84 000
Diamond Offshore Drilling, Inc.	Count	22 000	30 000	Southwestern Energy Co.	Count	63 000	63 000
DNO ASA	Count		200 000	Surgutneftegaz -ADR-	Count	30 000	30 000
E.ON AG	Count	62 000	62 000	Technip SA	Count	45 000	45 000
Enbridge, Inc.	Count	70 000	70 000	Teekay Corp.	Count		10 000
ENSCO International, Inc.	Count	16 000	16 000	Tenaris SA	Count	49 000	49 000
Euronav NV SA	Count		25 000	Tesoro Corp.	Count	25 000	25 000
FMC Technologies, Inc.	Count	11 000	11 000	Transocean, Inc.	Count	24 000	30 996
Forest Oil Corp.	Count	14 000	14 000	Tullow Oil Plc	Count	60 000	60 000
Frontline Ltd	Count		20 000	Ultra Petroleum Corp.	Count	7 000	22 000
Hercules Offshore, Inc.	Count	45 000	45 000	Valero Energy Corp.	Count	95 000	95 000
Husky Energy, Inc.	Count	10 000	10 000	Vallourec	Count	6 500	6 500
Iberdrola SA	Count	40 000	40 000	Weatherford International Ltd	Count	60 000	73 000
Ivanhoe Energy, Inc.	Count	224 000	224 000	Wellstream Holdings Plc	Count	40 000	80 000
Maire Tecnimont SpA	Count		80 000	Woodside Petroleum Ltd	Count	18 000	18 000
Marathon Oil Corp.	Count	20 000	35 000	Securities traded in organized markets			
Murphy Oil Corp.	Count	25 000	25 000	Equities			
Nabors Industries Ltd	Count	10 000	10 000	First Calgary Petroleum Ltd	Count		100 000
Noble Corp.	Count	48 000	48 000	LUKOIL -ADR-	Count	30 000	30 000
Noble Energy, Inc.	Count		10 000	OAO Gazprom -ADR Reg-	Count	75 000	95 000

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

Canadian dollar	EUR	464
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Currency futures (long)

Futures contracts to purchase currencies

Canadian dollar	EUR	1 000
Norwegian krone	EUR	661
U.S. dollar	EUR	464

DWS Invest Energy

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	398 143.50
Interest from securities	EUR	2 002.48
Interest from cash investments	EUR	18 870.13
Total income	EUR	419 016.11
Management fee	EUR	-315 657.42
Custodian fee	EUR	-33 915.64
Taxe d'abonnement	EUR	-9 556.15
Interest on borrowings	EUR	-82 549.83
Other expenses	EUR	-30 639.40
Total expenses	EUR	-472 318.44
Net investment expense	EUR	-53 302.33

BVI total expense ratio (TER)

For the sub-fund DWS Invest Energy, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.76% p.a.,	Class FC 0.92% p.a.,
Class LD 1.77% p.a.,	Class A2 1.77% p.a.,
Class NC 2.53% p.a.,	Class E2 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year		
2008	EUR	14 711 988.13
2007	EUR	25 593 840.21
2006	EUR	50 846 742.08

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	78.94
	Class LD	EUR	79.00
	Class NC	EUR	75.42
	Class FC	EUR	84.23
	Class A2	USD	62.75
2007	Class E2	USD	63.88
	Class LC	EUR	150.09
	Class LD	EUR	150.21
	Class NC	EUR	144.51
	Class FC	EUR	158.76
2006	Class A2	USD	123.89
	Class E2	USD	125.07
	Class LC	EUR	138.47
	Class LD	EUR	138.61
	Class NC	EUR	134.43
	Class FC	EUR	145.40
	Class A2	USD	102.61
Class E2	USD	102.70	

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	25 593 840.21
Inflows from subscriptions	EUR	18 386 125.19
Outflows from redemptions	EUR	-15 348 513.72
Income adjustment	EUR	-43 154.15
Net investment expense	EUR	-53 302.33
Realized gains *	EUR	236 169.05
Realized losses *	EUR	-6 983 477.51
Net change in unrealized appreciation/depreciation *	EUR	-7 075 698.61

Net assets at the end of the fiscal year EUR **14 711 988.13**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Euro Bonds (Premium)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities						427 097 688.82	92.34	
Interest-bearing securities								
3.50 % AIB Mortgage Bank (MTN) 2006/2009	EUR	17 000 000	17 000 000	%	99.47	16 909 900.00	3.66	
3.75 % AIB Mortgage Bank (MTN) 2006/2010	EUR	7 500 000	7 500 000	%	100.073	7 505 475.00	1.62	
3.75 % AIG Mortgage Bank (MTN) 2006/2013	EUR	5 000 000	5 000 000	%	95.569	4 778 450.00	1.03	
5.50 % Banco Bilbao Vizcaya Argentaria SA 1999/2009	EUR	7 000 000	7 000 000	%	101.645	7 115 160.15	1.54	
4.00 % Banco Bilbao Vizcaya Argentaria SA 2005/2025	EUR	5 000 000		%	92.675	4 633 729.50	1.00	
2.75 % Banco Espanol de Credito SA 2005/2012	EUR	7 000 000	7 000 000	%	95.84	6 708 800.00	1.45	
4.375 % Banco Espirito Santo SA (MTN) 2008/2011	EUR	10 000 000	10 000 000	%	100.488	10 048 800.00	2.17	
4.50 % Banco Santander SA 2004/2016	EUR	5 000 000		%	101.243	5 062 125.00	1.10	
3.25 % Belgium Government Bond 2006/2016	EUR	9 000 000		5 000 000	%	97.116	8 740 440.00	1.89
3.75 % BNP Paribas (MTN) 2006/2011	EUR	10 000 000	10 000 000	%	100.993	10 099 330.40	2.18	
4.00 % BNP Paribas Covered Bonds SA 2007/2010	EUR	5 000 000	5 000 000	%	101.126	5 056 275.00	1.09	
4.00 % Bundesobligation 2008/2013**	EUR	10 000 000	10 000 000	%	107.483	10 748 250.00	2.32	
3.50 % Bundesrepublik Deutschland 2005/2016**	EUR	21 050 000		%	104.687	22 036 508.25	4.77	
4.00 % Bundesrepublik Deutschland 2006/2016**	EUR	10 000 000		10 000 000	%	107.77	10 777 000.00	2.33
4.875 % Caixa d'Estalvis de Catalunya 2007/2017	EUR	12 000 000		%	98.36	11 803 200.00	2.55	
2.375 % Compagnie de Financement Foncier (MTN) 2005/2009	EUR	5 000 000	5 000 000	%	99.935	4 996 750.00	1.08	
4.25 % Compagnie de Financement Foncier (MTN) 2007/2009	EUR	5 000 000	5 000 000	%	100.174	5 008 700.00	1.08	
4.625 % Czech Republic International (MTN) 2004/2014	EUR	5 300 000		%	102.049	5 408 597.00	1.17	
3.332 % Danske Bank A/S (MTN) 2005/2010 *	EUR	2 000 000		%	99.054	1 981 070.00	0.43	
4.50 % Deutsche Bank AG (MTN) 2008/2011	EUR	2 000 000	2 000 000	%	100.382	2 007 640.00	0.43	
3.25 % Deutsche Telekom International Finance BV (MTN) 2005/2010	EUR	2 000 000	2 000 000	%	98.378	1 967 560.00	0.43	
4.50 % Federal State of North Rhine Westphalia 2007/2018**	EUR	7 000 000	12 000 000	5 000 000	%	106.115	7 428 071.84	1.61
5.375 % Finland Government Bond 2002/2013**	EUR	10 000 000		3 000 000	%	109.755	10 975 500.00	2.37
3.50 % Government of France 2005/2015	EUR	2 000 000		10 000 000	%	103.166	2 063 320.00	0.45
3.25 % Government of France 2006/2016**	EUR	8 000 000		%	100.8	8 064 000.00	1.74	
4.50 % Hellenic Republic Government Bond 2004/2014	EUR	10 000 000		%	98.04	9 804 000.00	2.12	
4.30 % Hellenic Republic Government Bond 2007/2017	EUR	15 000 000		%	94.87	14 230 500.00	3.08	
4.375 % Hungary Government International Bond 1999/2009	EUR	5 000 000		%	100.17	5 008 500.00	1.08	
4.00 % Hungary Government International Bond 2003/2010	EUR	3 000 000	3 000 000	%	93.39	2 801 700.00	0.61	
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2013**	EUR	10 000 000		10 000 000	%	102.645	10 264 500.00	2.22
2.75 % Italy Buoni Poliennali Del Tesoro 2005/2010	EUR	12 000 000		10 000 000	%	100.235	12 028 200.00	2.60
3.50 % Italy Buoni Poliennali Del Tesoro 2006/2011	EUR	12 500 000		%	101.1	12 637 500.00	2.73	
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2016**	EUR	13 000 000		10 000 000	%	98.13	12 756 900.00	2.76
2.10 % Italy Buoni Poliennali Del Tesoro 2006/2017	EUR	16 122 450	21 516 450	5 394 000	%	95.34	15 371 143.83	3.32
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	5 000 000		10 000 000	%	92.045	4 602 250.00	1.00
5.793 % JP Morgan Chase & Co. (MTN) 2005/2015 *	EUR	3 000 000	3 000 000	%	72.629	2 178 870.00	0.47	
3.75 % Kingdom of Belgium 2005/2015	EUR	13 000 000		%	101.181	13 153 465.00	2.84	
3.875 % La Caja de Ahorros y Pensiones de Barcelona 2005/2025	EUR	5 000 000		%	87.553	4 377 648.85	0.95	
4.375 % Nationwide Building Society (MTN) 2007/2022	EUR	11 000 000		%	92.94	10 223 400.00	2.21	
3.25 % Netherlands Government Bond 2005/2015**	EUR	11 000 000		%	100.395	11 043 450.00	2.39	
4.00 % Netherlands Government Bond 2006/2016	EUR	8 000 000		%	104.215	8 337 200.00	1.80	
5.75 % OTP Bank Nyrt. (MTN) 2008/2011	EUR	4 900 000	4 900 000	%	71.149	3 486 301.00	0.75	
4.50 % OTP Mortgage Bank (MTN) 2008/2010	EUR	5 000 000	5 000 000	%	93.556	4 677 800.00	1.01	
3.875 % Poland Government International Bond (MTN) 2004/2009	EUR	13 000 000	3 000 000	%	100.101	13 013 130.00	2.81	
3.35 % Portugal Obrigacoes do Tesouro OT 2005/2015	EUR	14 000 000		%	98.368	13 771 450.00	2.98	
3.85 % Portugal Obrigacoes do Tesouro OT 2005/2021	EUR	3 500 000		%	98.63	3 452 050.00	0.75	
3.916 % Rabobank Nederland NV (MTN) 2008/2010 *	EUR	7 000 000	7 000 000	%	99.25	6 947 500.00	1.50	
3.50 % Republic of Austria 2005/2015**	EUR	2 000 000		10 000 000	%	101.015	2 020 300.00	0.44
5.75 % Romania Government International Bond 2003/2010	EUR	3 000 000	3 000 000	%	92.869	2 786 070.00	0.60	
4.00 % SEB AG 2007/2009	EUR	5 000 000	5 000 000	%	99.16	4 958 000.00	1.07	
3.75 % Stadshypotek AB (MTN) 2006/2013	EUR	5 000 000		%	99.866	4 993 300.00	1.08	
3.375 % State of Bavaria Germany 2005/2013	EUR	2 820 000		7 180 000	%	101.833	2 871 688.82	0.62
4.00 % Yorkshire Building Society (MTN) 2006/2011	EUR	10 000 000	10 000 000	%	99.094	9 909 432.00	2.14	
4.25 % Yorkshire Building Society (MTN) 2007/2010	EUR	10 000 000	10 000 000	%	98.781	9 878 100.00	2.14	
4.25 % United States Treasury Inflation Indexed Bonds 2000/2010	USD	5 152 360	5 182 880	30 520	%	98.508	3 588 687.18	0.78
Total securities portfolio						427 097 688.82	92.34	

DWS Invest Euro Bonds (Premium)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						304 024.11	0.07
Receivables/payables							
Interest rate futures							
3 Month Sterling Futures 06/2009 97.57 GBP	Count	600	600			-614 025.89	-0.13
3 Month Sterling Futures 06/2010 96.87 GBP	Count	600	600			286 800.00	0.06
Option contracts							
Options on interest rate futures							
Call OGBL Future 02/2009 basis 125 EUR	Count	-900				-405 000.00	-0.09
Call OGBL Future 03/2009 basis 130 EUR	Count	-500				32 500.00	0.01
Call FGBM Future 02/2009 basis 117.5 EUR	Count	-300				12 000.00	0.00
Call FGBM Future 02/2009 basis 117 EUR	Count	-300				12 750.00	0.00
Call FGBM Future 02/2009 basis 118 EUR	Count	-300				13 500.00	0.00
Call OGBL Future 03/2009 basis 127 EUR	Count	-500				57 500.00	0.01
Call OGBL Future 03/2009 basis 129 EUR	Count	-400				32 000.00	0.01
Call OGBL Future 02/2009 basis 127 EUR	Count	-500				60 000.00	0.02
Call OGBL Future 03/2009 basis 131 EUR	Count	-400				20 000.00	0.00
Put OGBL Future 02/2009 basis 121 EUR	Count	-700				255 500.00	0.06
Put OGBL Future 02/2009 basis 121.5 EUR	Count	-700				203 000.00	0.05
Put OGBM Future 02/2009 basis 114.25 EUR	Count	-1 000				337 500.00	0.07
Currency derivatives						292 978.22	0.06
Receivables/payables							
Currency futures (short)							
Open positions							
U.S. dollar 4.4 million						292 978.22	0.06
Swaps						-576 111.10	-0.12
Receivables/payables							
Credit default swaps							
Protection buyer							
DB Hellenic Rep Gov / 0.001% 20/09/2013	Count	11 000 000				-576 111.10	-0.12
Bank balances						27 190 394.64	5.88
EUR deposits	EUR					25 849 189.16	5.59
Deposits in other EU/EEA currencies							
British pound	GBP	232 320				237 938.06	0.05
Swedish krona	SEK	1 939 837				177 405.01	0.04
Hungarian forint	HUF	259 820				972.93	0.00
Deposits in non-EU/EEA currencies							
Norwegian krone	NOK	6 314 678				641 247.95	0.14
Polish zloty	PLN	1 175 000				283 641.53	0.06
Other assets						8 979 183.02	1.94
Interest receivable						8 798 005.97	1.90
Other assets						181 177.05	0.04
Short-term liabilities						-748 364.71	-0.17
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-41 454				-29 311.04	-0.01
Other liabilities						-719 053.67	-0.16
Net assets of sub-fund						462 539 793.00	100.00

DWS Invest Euro Bonds (Premium)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	104.28
Class LD	EUR	100.60
Class NC	EUR	103.05
Class FC	EUR	105.48
Number of shares outstanding		
Class LC	Count	1 606 002
Class LD	Count	2 049 145
Class NC	Count	257 470
Class FC	Count	591 489

Exchange rates (indirect quotes)

As of December 30, 2008

British pound	GBP	0.976388	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Polish zloty	PLN	4.142553	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 106 062 270.00.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				4.00	% Government of France 2003/2013	EUR	15 000 000
Interest-bearing securities				2.50	% Government of France 2005/2010	EUR	12 000 000
4.25	% Bayerische Hypo- und Vereinsbank AG 144A 2007/2012	EUR	10 000 000	3.50	% Government of France 2006/2011	EUR	11 500 000
3.75	% Berlin-Hannover Hypothekenbank AG 2006/2012	EUR	10 000 000	2.75	% Government of Netherlands 2003/2009	EUR	300 000
4.25	% Bundesrepublik Deutschland 2002/2008	EUR	40 000 000	3.145	% HBOS Treasury Services Plc (MTN) 2004/2009 *	EUR	4 000 000
3.75	% Bundesrepublik Deutschland 2003/2013	EUR	10 000 000	4.50	% Land Sachsen-Anhalt 2007/2017	EUR	13 600 000
3.50	% Bundesrepublik Deutschland 2006/2011	EUR	10 000 000	3.75	% Landesbank Baden-Wuerttemberg 2004/2011	EUR	10 000 000
4.25	% Bundesrepublik Deutschland 2007/2017	EUR	12 000 000	6.50	% Morgan Stanley (MTN) 2008/2011	EUR	5 000 000
3.75	% Bundesschatzanweisungen 2007/2009	EUR	10 800 000	5.50	% Netherlands Government Bond 2000/2010	EUR	12 000 000
4.00	% Cedula TDA (MTN) 2006/2018	EUR	7 500 000	3.75	% Netherlands Government Bond 2006/2023	EUR	2 500 000
1.50	% Deutsche Bundesrepublik Inflation Linked 2006/2016	EUR	8 598 800	2.928	% Rabobank Nederland NV (MTN) 2004/2009 *	EUR	7 000 000
4.25	% Deutsche Postbank AG (MTN) 2008/2013	EUR	2 600 000	4.00	% Republic of Austria 1999/2009	EUR	9 000 000
3.625	% Federal State of North Rhine Westphalia 2004/2012	EUR	10 000 000	5.00	% Republic of Finland 1998/2009	EUR	11 000 000
4.625	% Federal State of North Rhine Westphalia 2007/2012	EUR	10 000 000	3.426	% Societe Generale (MTN) 2006/2009 *	EUR	7 000 000
2.75	% Finland Government Bond 2005/2010	EUR	11 500 000	5.15	% Spain Government Bond 1998/2009	EUR	9 000 000
6.375	% Goldman Sachs Group, Inc. (MTN) 2008/2018	EUR	6 000 000	5.00	% State of Hessen Germany 2001/2012	EUR	10 000 000

DWS Invest Euro Bonds (Premium)

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlying(s): Euribor 3-Month, Euro Bund, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Libor 3-Month)	EUR 1 432 003
Contracts purchased (Underlying(s): Euribor 3-Month, Euro Bund, Euribor, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Libor 3-Month, Swedish Government Bonds 2-Year)	EUR 868 307
Option contracts	
Options on bond index futures	
Call options sold (Underlying(s): Euro Bund, OGBL, OGBM, FGBL)	EUR 38 294
Call options purchased: (Underlying(s): FGBL, OGBL)	EUR 939
Put options sold (Underlying(s): Euro Bund, OGBL, OGBM, FGBL)	EUR 13 094
Put options purchased (Underlying: Euro Bund)	EUR 18

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

	Value ('000)
Swaps	
Interest rate swaps	
(Underlying(s): FWSwap 6M GBP Libor; Swap 6M Euribor, Swap 6M HUF Biber, Swap 6M NOK Nibor, Swap PLN 6M Wibor, Swap 3M USD Libor)	EUR 533 074
Credit default swaps	
Protection seller	
(Underlying: Republic of Iceland)	EUR 6 796

DWS Invest Euro Bonds (Premium)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	19 416 931.58
Interest from cash investments	EUR	708 577.84
Income from securities lending	EUR	317 751.62
Total income	EUR	20 443 261.04
Management fee	EUR	-4 014 578.44
Custodian fee	EUR	-138 268.68
Taxe d'abonnement	EUR	-225 957.86
Performance-based fee from securities lending income	EUR	-158 875.81
Interest on borrowings	EUR	-34 968.90
Other expenses	EUR	-481 236.93
Total expenses	EUR	-5 053 886.62
Net investment income	EUR	15 389 374.42

BVI total expense ratio (TER)

For the sub-fund DWS Invest Euro Bonds (Premium), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.08% p.a.,	Class NC 1.52% p.a.,
Class LD 1.08% p.a.,	Class FC 0.62% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.029% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	649 643 684.44
Distribution for the previous year	EUR	-8 087 107.87
Inflows from subscriptions	EUR	199 737 246.52
Outflows from redemptions	EUR	-385 273 193.30
Income adjustment	EUR	2 857 879.92
Net investment income	EUR	15 389 374.42
Realized gains *	EUR	249 461.44
Realized losses *	EUR	-23 444 039.48
Net change in unrealized appreciation/depreciation *	EUR	11 466 486.91
Net assets at the end of the fiscal year	EUR	462 539 793.00

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	462 539 793.00	
2007	EUR	649 643 684.44	
2006	EUR	578 388 994.56	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	104.28
	Class LD	EUR	100.60
	Class NC	EUR	103.05
	Class FC	EUR	105.48
2007	Class LC	EUR	103.47
	Class LD	EUR	102.59
	Class NC	EUR	102.68
	Class FC	EUR	104.17
2006	Class LC	EUR	101.45
	Class LD	EUR	101.45
	Class NC	EUR	101.16
	Class FC	EUR	101.66

DWS Invest Euro Bonds (Short)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						211 544 766.49	81.46
Interest-bearing securities							
5.00 % Nordea Kredit Realkreditaktieselskab 2005/2038	DKK	75 527 656		70 030 843	% 95.65	9 694 504.79	3.73
4.00 % Nykredit Realkredit A/S 2003/2035	DKK	19 374 116		418 150	% 92.18	2 396 587.25	0.92
6.00 % Nykredit Realkredit A/S 2007/2038	DKK	6 473 921	6 500 000	26 079	% 99.423	863 747.35	0.33
4.00 % BNP Paribas Covered Bonds SA 2007/2010	EUR	10 000 000		10 000 000	% 101.126	10 112 550.00	3.89
3.75 % Bradford & Bingley Plc (MTN) 2004/2009	EUR	15 000 000		5 000 000	% 99.62	14 943 000.00	5.76
2.375 % Compagnie de Financement Foncier (MTN) 2005/2009	EUR	5 000 000		15 000 000	% 99.935	4 996 750.00	1.92
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR	10 000 000			% 98.04	9 804 000.00	3.78
4.375 % DnB NOR Boligkreditt (MTN) 2007/2010	EUR	6 300 000			% 100.926	6 358 338.00	2.45
7.80 % Gaz Capital for Gazprom (MTN) 2003/2010	EUR	10 000 000	5 000 000		% 97.397	9 739 700.00	3.75
3.75 % German Postal Pensions Securitisation Plc/ Bundesrepublik Deutschland 2006/2010	EUR	10 000 000		10 000 000	% 101.028	10 102 770.90	3.89
6.50 % HSBC Finance Corp. (MTN) 2002/2009	EUR	15 000 000			% 100.47	15 070 500.00	5.80
3.00 % Hypothekbank in Essen AG 2006/2009	EUR	15 000 000		5 000 000	% 100.105	15 015 750.00	5.78
3.75 % IKB Deutsche Industriebank AG (MTN) 2006/2009	EUR	5 000 000			% 98.35	4 917 500.00	1.89
4.50 % Landesbank Sachsen Girozentrale 2002/2009	EUR	10 000 000			% 101.195	10 119 500.00	3.90
4.00 % Landwirtschaftliche Rentenbank 2007/2009	EUR	10 000 000			% 100.13	10 013 000.00	3.86
3.75 % Muenchener Hypothekbank eG (MTN) 2006/2009	EUR	15 000 000		5 000 000	% 100.745	15 111 750.00	5.82
3.50 % Northern Rock Plc (MTN) 2004/2009	EUR	5 000 000	3 000 000	8 000 000	% 99.998	4 999 875.00	1.93
4.50 % OTP Mortgage Bank (MTN) 2008/2010	EUR	5 000 000	5 000 000		% 93.556	4 677 800.00	1.80
3.75 % Rabobank Nederland (MTN) 2006/2009	EUR	10 000 000			% 100.528	10 052 782.70	3.87
4.00 % Swedish Covered Bond Corp. (MTN) 2007/2010	EUR	15 000 000			% 101.244	15 186 600.00	5.85
5.375 % UBS AG/London (MTN) 2008/2011	EUR	17 550 000	17 550 000		% 100.671	17 667 760.50	6.80
5.465 % WestLB AG 2000/2010 *	EUR	10 000 000	10 000 000		% 97	9 700 000.00	3.74
Securities traded in organized markets						1 871 814.40	0.72
Interest-bearing securities							
4.00 % Nykredit Realkredit A/S 2005/2038	DKK	9 714 129		187 803	% 91.73	1 195 776.21	0.46
7.00 % Nykredit Realkredit A/S 2008/2041	DKK	4 999 950	5 000 000	50	% 100.756	676 038.19	0.26
Total securities portfolio						213 416 580.89	82.18
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						12 500.00	0.00
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 2 year Futures 03/2009 EUR 107.2	Count	100	100	200		-18 000.00	-0.01
Option contracts							
Options on interest rate futures							
Call OGBS Future 02/2009 basis 107.5 EUR	Count	-200				10 500.00	0.00
Put OGBS Future 02/2009 basis 107.2 EUR	Count	-200				20 000.00	0.01
Currency derivatives						-4 346 055.88	-1.67
Receivables/payables							
Currency futures (long)							
Open positions							
Icelandic krona 1 100 million						-4 410 824.30	-1.70
South African rand (for U.S. dollar) 50 million						694 216.69	0.27
Closed positions							
Icelandic krona 400 million						-629 448.27	-0.24
Bank balances						45 817 596.20	17.65
EUR deposits	EUR					44 926 394.11	17.30
Deposits in other EU/EEA currencies							
British pound	GBP	14 026				14 365.09	0.01
Danish krone	DKK	846 384				113 580.11	0.04
Swedish krona	SEK	133 866				12 242.55	0.01
Hungarian forint	HUF	628 900				2 355.00	0.00

DWS Invest Euro Bonds (Short)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Deposits in non-EU/EEA currencies							
Norwegian krone	NOK	301 878				30 655.34	0.01
U.S. dollar	USD	1 015 472				718 004.00	0.28
Other assets						5 744 338.34	2.21
Interest receivable						5 067 794.29	1.95
Other assets						676 544.05	0.26
Short-term liabilities						-964 425.31	-0.37
Other liabilities						-964 425.31	-0.37
Net assets of sub-fund						259 680 534.24	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	120.66
Class LD	EUR	101.86
Class NC	EUR	117.68
Class FC	EUR	123.83
Number of shares outstanding		
Class LC	Count	504 884
Class LD	Count	8 478
Class NC	Count	1 458 492
Class FC	Count	212 089

Exchange rates (indirect quotes)

As of December 30, 2008

Danish krone	DKK	7.451871	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Hungarian forint	HUF	267.049871	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Euro Bonds (Short)

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
5.00	% Bayerische Hypo- und Vereinsbank AG 1998/2008		25 000 000	5.50	% France Government Bond OAT 2000/2010		10 000 000
3.75	% Belgium Government Bond 1999/2009	1 000 000	1 000 000	6.75	% France Telecom SA 2001/2008		15 000 000
3.00	% Berlin-Hannover Hypothekenbank AG 2004/2008		30 000 000	5.25	% Government of Netherlands 1998/2008		20 000 000
3.75	% Caisse d'Amortissement de la Dette Sociale 2004/2009		20 000 000	3.00	% Hypo Real Estate Bank International AG 2006/2009		10 000 000
2.10	% Duesseldorfer Hypothekenbank 2004/2008		10 000 000	5.50	% Landesbank Baden-Wuerttemberg 2000/2010		15 000 000
5.75	% E.ON International Finance BV (MTN) 2002/2009		15 000 000	3.375	% Landwirtschaftliche Rentenbank (MTN) 2004/2009		10 000 000
5.625	% European Investment Bank (MTN) 2000/2010		10 000 000	5.125	% Metro AG (MTN) 2003/2008		6 000 000
6.50	% France Government Bond OAT 1996/2011	5 000 000	5 000 000	4.25	% Rheinische Hypothekenbank AG 1998/2008		20 000 000
				4.50	% SES Global SA 2003/2008		2 000 000
				5.875	% Telecom Italia Finance SA (MTN) 2003/2008		7 000 000

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

Value ('000)

Futures contracts

Interest rate futures

Contracts sold

(Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year) EUR 225 685

Contracts purchased

(Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year) EUR 173 473

Currency futures (short)

Futures contracts to sell currencies

Slovak koruna EUR 15 747
South African rand EUR 8 192

Currency futures (long)

Futures contracts to purchase currencies

Swedish krona EUR 10 564
Slovak koruna EUR 15 588
U.S. dollar EUR 8 192

Option contracts

Options on bond index futures

Call options sold

(Underlying(s): Euro Bund, OGBL, OGBM, OFBS) EUR 1 072

Put options sold

(Underlying(s): OGBL, OGBM, OGBS) EUR 1 393

Swaps

Interest rate swaps

(Underlying: Swap 6M Euribor) EUR 50 000

DWS Invest Euro Bonds (Short)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	9 961 899.97
Interest from cash investments	EUR	284 161.81
Income from securities lending	EUR	79 479.50
Total income	EUR	10 325 541.28
Management fee	EUR	-2 475 363.69
Custodian fee	EUR	-50 265.29
Taxe d'abonnement	EUR	-123 439.51
Performance-based fee from securities lending income	EUR	-39 739.75
Interest on borrowings	EUR	-18 087.60
Other expenses	EUR	-292 645.58
Total expenses	EUR	-2 999 541.42
Net investment income	EUR	7 325 999.86

BVI total expense ratio (TER)

For the sub-fund DWS Invest Euro Bonds (Short), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 0.91% p.a.,	Class FC 0.51% p.a.,
Class LD 0.90% p.a.,	Class NC 1.33% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.011% calculated on the sub-fund's average net assets.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	487 624 170.01
Distribution for the previous year	EUR	-36 697.21
Inflows from subscriptions	EUR	252 645 389.55
Outflows from redemptions	EUR	-489 050 651.76
Income adjustment and reimbursed expenses	EUR	3 011 030.76
Net investment income	EUR	7 325 999.86
Realized gains *	EUR	370 277.23
Realized losses *	EUR	-2 509 146.25
Net change in unrealized appreciation/depreciation *	EUR	300 162.05

Net assets at the end of the fiscal year EUR **259 680 534.24**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	259 680 534.24
2007	EUR	487 624 170.01
2006	EUR	567 033 499.07

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	120.66
	Class LD	EUR	101.86
	Class NC	EUR	117.68
	Class FC	EUR	123.83
	Class QD	EUR	N/A
2007	Class LC	EUR	117.45
	Class LD	EUR	102.01
	Class NC	EUR	115.03
	Class FC	EUR	120.06
	Class QD	EUR	97.54
2006	Class LC	EUR	114.65
	Class LD	EUR	102.68
	Class NC	EUR	112.78
	Class FC	EUR	116.76
	Class QD	EUR	97.26

DWS Invest Euro Bonds (X-tra long)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						10 824 831.99	88.65
Interest-bearing securities							
4.75 % Barclays Bank Plc (MTN) 2005/2049 *	EUR	400 000			% 34.377	137 508.00	1.13
5.00 % Belgium Government Bond 2004/2035	EUR	800 000			% 113.783	910 260.00	7.45
6.50 % Bundesrepublik Deutschland 1997/2027	EUR	1 500 000	500 000	500 000	% 136.115	2 041 725.00	16.72
4.75 % Bundesrepublik Deutschland 2003/2034**	EUR	1 000 000			% 115.587	1 155 865.75	9.47
4.00 % Bundesrepublik Deutschland 2005/2037**	EUR	1 100 000	300 000	500 000	% 107.502	1 182 523.24	9.68
4.00 % Bundesrepublik Deutschland 2007/2018**	EUR	1 700 000	2 500 000	800 000	% 108.54	1 845 180.00	15.11
5.75 % Government of France 2001/2032	EUR	750 000		500 000	% 128.28	962 100.00	7.88
4.50 % HBOS Treasury Services Plc (MTN) 2006/2021	EUR	500 000			% 88.962	444 810.00	3.64
4.60 % Hellenic Republic Government Bond 2007/2040	EUR	500 000	500 000		% 79.585	397 925.00	3.26
4.00 % Netherlands Government Bond 2005/2037	EUR	1 500 000	500 000		% 104.325	1 564 875.00	12.82
3.875 % Northern Rock Plc (MTN) 2005/2020	EUR	200 000			% 91.03	182 060.00	1.49
Total securities portfolio						10 824 831.99	88.65
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-47 000.00	-0.38
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 30 year Futures							
03/2009 EUR 107.74	Count	10	10			-47 000.00	-0.38
Bank balances						1 101 320.70	9.02
EUR deposits							
Other assets						331 794.07	2.71
Interest receivable							
Other assets							
Short-term liabilities						-5 775.12	-0.05
Other liabilities							
Net assets of sub-fund						12 210 946.76	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class LD		EUR				106.84	
Class NC		EUR				110.71	
Class FC		EUR				112.89	
Number of shares outstanding							
Class LD		Count				4 970	
Class NC		Count				22 868	
Class FC		Count				81 035	

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 3 315 252.00.

DWS Invest Euro Bonds (X-tra long)

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
-------------	--------------------	-------------------------	---------------------

Listed securities

Interest-bearing securities

6.25	% Austria Government Bond 1997/2027	EUR	500 000	
3.875	% Banco Santander Central Hispano SA 2006/2026	EUR	500 000	
8.50	% Government of France 1992/2023	EUR	700 000	
5.50	% Government of Netherlands 1998/2028	EUR	1 000 000	1 000 000

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

Futures contracts

Value ('000)

Interest rate futures

Contracts sold
(Underlying(s): Euro Bund, Federal Republic of Germany 5-Year,
Federal Republic of Germany 10-Year)

EUR 32 570

Contracts purchased
(Underlying(s): Euro Bund, Federal Republic of Germany 5-Year,
Federal Republic of Germany 10-Year, Federal Republic of
Germany 30-Year)

EUR 21 461

DWS Invest Euro Bonds (X-tra long)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	436 918.42
Interest from cash investments	EUR	16 515.76
Income from securities lending	EUR	2 225.50
Other income	EUR	5 259.97
Total income	EUR	460 919.65
Management fee	EUR	-65 282.88
Custodian fee	EUR	-16 470.25
Taxe d'abonnement	EUR	-6 141.96
Performance-based fee from securities lending income	EUR	-1 112.75
Interest on borrowings	EUR	-1 556.05
Total expenses	EUR	-90 563.89
Net investment income	EUR	370 355.76

BVI total expense ratio (TER)

For the sub-fund DWS Invest EURO Bonds (X-tra long), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LD 0.95% p.a., Class FC 0.57% p.a.
Class NC 1.41% p.a.,

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.009% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	11 936 714.52
Distribution for the previous year	EUR	-19 224.11
Inflows from subscriptions	EUR	8 049 955.97
Outflows from redemptions	EUR	-9 045 915.15
Income adjustment	EUR	53 181.15
Net investment income	EUR	370 355.76
Realized gains *	EUR	184 220.10
Realized losses *	EUR	-287 041.55
Net change in unrealized appreciation/depreciation *	EUR	968 700.07

Net assets at the end of the fiscal year **EUR** **12 210 946.76**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		EUR	12 210 946.76
2007		EUR	11 936 714.52
2006		EUR	30 150 028.46
Net asset value per share at the end of the fiscal year			
2008	Class LD	EUR	106.84
	Class NC	EUR	110.71
	Class FC	EUR	112.89
2007	Class LD	EUR	97.09
	Class NC	EUR	98.07
	Class FC	EUR	99.17
2006	Class LD	EUR	102.88
	Class NC	EUR	102.74
	Class FC	EUR	103.03

DWS Invest Euro Corp Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						82 227 908.61	77.78
Interest-bearing securities							
5.00 % Abbey National Plc 1998/2009	DEM	3 500 000			99.983	1 789 208.41	1.69
7.125 % Abbey National Plc 2000/2049 *	EUR	1 500 000			78.957	1 184 355.00	1.12
6.25 % Anglian Water Services Financing Plc (MTN) 2008/2016	EUR	1 210 000	1 210 000		102.822	1 244 146.20	1.18
5.875 % Anglo American Plc (MTN) 2008/2015	EUR	500 000	500 000		78.91	394 550.00	0.37
6.875 % Aviva Plc 2008/2038 *	EUR	1 500 000	1 500 000		59.779	896 677.50	0.85
6.211 % AXA SA (MTN) 2007/2049 *	EUR	1 000 000	1 000 000		52.088	520 880.00	0.49
5.85 % Banca Intesa SpA (MTN) 2002/2014 *	EUR	1 500 000			93.733	1 405 987.50	1.33
4.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2003/2015 *	EUR	1 750 000		250 000	94.702	1 657 285.00	1.57
7.625 % Banca Popolare di Milano SCRL (MTN) 2001/2011	EUR	1 000 000			102.41	1 024 100.00	0.97
7.40 % Bank of Ireland (MTN) 2001/2049 *	EUR	750 000	750 000		41.773	313 297.50	0.30
5.875 % BAT International Finance Plc (MTN) 2008/2015	EUR	1 500 000	1 500 000		95.505	1 432 575.00	1.36
5.25 % British Telecommunications Plc (MTN) 2007/2014	EUR	180 000		1 600 000	91.394	164 509.20	0.16
4.25 % Caja de Ahorros de Valencia Castellon y Alicante 2006/2013	EUR	1 000 000			83.753	837 530.00	0.79
5.375 % Carrefour SA (MTN) 2008/2015	EUR	1 500 000	1 500 000		100.417	1 506 255.00	1.42
4.75 % Cemex Finance Europe BV 2007/2014	EUR	1 140 000		860 000	43.75	498 750.00	0.47
4.25 % Cie de Saint-Gobain (MTN) 2006/2011	EUR	350 000		650 000	93.933	328 765.50	0.31
3.625 % Citigroup Funding, Inc. (MTN) 2006/2011	EUR	1 000 000			92.243	922 425.00	0.87
5.625 % Commerzbank AG (MTN) 2007/2017 *	EUR	1 500 000			89.27	1 339 042.50	1.27
8.20 % Credit Agricole SA 2008/2018 *	EUR	250 000	2 150 000	1 900 000	86.938	217 343.83	0.21
3.625 % Credit Suisse Group Finance Guernsey Ltd 2006/2018 *	EUR	2 000 000			83.112	1 662 230.00	1.57
3.125 % Credit Suisse Group Finance US, Inc. 2005/2012	EUR	1 500 000			92.544	1 388 162.03	1.31
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR	1 000 000	1 000 000		98.04	980 400.00	0.93
4.35 % Danica Pension Livsforsikringsaktieselskab 2006/2049 *	EUR	1 500 000		500 000	92.5	1 387 500.00	1.31
6.00 % Danske Bank A/S (MTN) 2007/2016 *	EUR	1 000 000	400 000		86.499	864 990.00	0.82
5.029 % Depfa Funding IV LP 2007/2049 *	EUR	2 000 000			7	140 000.00	0.13
5.983 % Deutsche Postbank Funding Trust IV 2007/2049 *	EUR	500 000			34.333	171 666.67	0.16
4.30 % Dexia Credit Local 2005/2049 *	EUR	1 000 000			44.625	446 250.00	0.42
7.068 % DnB NOR Bank ASA 2002/2049 *	EUR	1 500 000			83.859	1 257 877.50	1.19
5.79 % Dresdner Funding Trust II 1999/2011	EUR	2 500 000			91.917	2 297 925.00	2.17
3.793 % Eirles One Ltd (MTN) /DEPFA, LBBW, Bayerische Landesbank, GS 2002/2013 *	EUR	3 000 000			87.822	2 634 662.19	2.49
5.375 % Electricite de France (MTN) 2008/2020	EUR	1 500 000	1 500 000		102.145	1 532 175.00	1.45
5.252 % ELM BV for Swiss Reinsurance Co. 2006/2049 *	EUR	1 000 000	1 000 000		37.613	376 130.00	0.36
5.625 % Enel Finance International (MTN) 2007/2027	EUR	600 000	600 000		85.185	511 110.00	0.48
5.294 % Erste Capital Finance Jersey Tier 1 PC (MTN) 2006/2049 *	EUR	1 000 000	500 000		45.392	453 920.00	0.43
4.625 % Export-Import Bank of Korea 2007/2017	EUR	1 000 000			73.451	734 510.00	0.69
6.221 % Fortis Capital Funding 1999/2049 *	EUR	1 740 000	1 000 000		50	870 000.00	0.82
5.364 % Gaz Capital SA (MTN) 2007/2014	EUR	2 000 000	2 000 000		63.5	1 270 000.00	1.20
4.35 % GE Capital European Funding (MTN) 2006/2021	EUR	1 000 000			81.231	812 310.00	0.77
4.625 % General Electric Capital Corp. 2006/2066 *	EUR	2 000 000			56.082	1 121 645.40	1.06
6.375 % Goldman Sachs Group, Inc. (MTN) 2008/2018	EUR	500 000	500 000		87.21	436 050.00	0.41
5.06 % Goldman Sachs Group, Inc. 2006/2013 *	EUR	1 000 000			78.294	782 935.00	0.74
7.627 % Halifax Group Euro Finance Jersey LP 1999/2049 *	EUR	1 450 000	1 450 000		56.5	819 250.00	0.78
4.375 % HSH Nordbank AG (MTN) 2007/2017 *	EUR	1 875 000			56.295	1 055 521.88	1.00
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	1 900 000	400 000		32.621	619 789.50	0.59
7.95 % IKB International SA 1999/2009	EUR	3 565 000			3	106 950.00	0.10
7.25 % Imperial Tobacco Finance Plc (MTN) 2008/2014	EUR	560 000	560 000		93.545	523 852.00	0.50
5.25 % ING Bank NV (MTN) 2008/2018	EUR	1 500 000	1 500 000		105.004	1 575 060.00	1.49
6.125 % ING Bank NV (MTN) 2008/2023 *	EUR	1 000 000	1 000 000		86.592	865 920.00	0.82
6.625 % Intesa Sanpaolo S.p.A. (MTN) 2008/2018	EUR	1 000 000	1 000 000		85.11	851 995.00	0.81
4.625 % JTI UK Finance Plc (MTN) 2004/2011	EUR	1 500 000	1 500 000		100.277	1 504 155.00	1.42
3.125 % Korea Electric Power Corp. 2005/2010	EUR	1 000 000			96.489	964 885.00	0.91
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016	EUR	500 000			3.25	16 250.00	0.02
5.625 % Lloyds TSB Bank Plc (MTN) 1999/2049 *	EUR	2 000 000			84.463	1 689 260.00	1.60
5.151 % MESDAG Berlin BV 2007/2019 *	EUR	921 122		5 090	62.774	578 224.97	0.55
6.50 % Morgan Stanley (MTN) 2008/2018	EUR	850 000	1 450 000	600 000	78.443	666 761.25	0.63
5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR	1 500 000	300 000	600 000	59.405	891 075.00	0.84
6.25 % Nordea Bank AB (MTN) 2008/2018 *	EUR	880 000	880 000		100.404	883 555.20	0.84
4.25 % Norinchukin Finance Ltd (MTN) 2006/2016 *	EUR	1 500 000			89.763	1 346 445.00	1.27
5.375 % OTE Plc (MTN) 2008/2011	EUR	400 000	890 000	490 000	100.217	400 868.00	0.38
5.50 % Pacific Life Funding LLC (MTN) 2002/2009	EUR	1 550 000			100.416	1 556 448.00	1.47
5.875 % Philip Morris International, Inc. 2008/2015	EUR	1 050 000	1 050 000		101.039	1 060 909.50	1.00
3.768 % ProPart Funding LP/IKB Deutsche Industriebank 2005/2015	EUR	2 500 000			20	500 000.00	0.47

DWS Invest Euro Corp Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
6.671 % Provide Plc 2006/2049 *	EUR	750 000			74.1	555 750.00	0.53
3.75 % Resona Bank Ltd (MTN) 2005/2015 *	EUR	2 000 000			86.567	1 731 330.00	1.64
5.25 % Royal Bank of Scotland Group Plc (MTN) 2008/2013	EUR	820 000	820 000		101.555	832 746.90	0.79
5.125 % RTE EDF Transport SA (MTN) 2008/2018	EUR	750 000	750 000		102.301	767 255.65	0.73
6.625 % RWE Finance BV (MTN) 2008/2019	EUR	650 000	650 000		109.076	708 994.00	0.67
8.126 % SanPaolo IMI Capital 2000/2049 *	EUR	1 300 000			73.5	955 500.00	0.90
7.875 % SG Capital Trust I LLC 2000/2049 *	EUR	1 000 000			75.58	755 795.00	0.71
5.625 % Siemens Financieringsmaatschappij NV (MTN) 2008/2018	EUR	760 000	2 260 000	1 500 000	104.399	793 432.40	0.75
6.125 % Societe Generale (MTN) 2008/2018	EUR	1 300 000	1 300 000		100.464	1 306 032.00	1.24
5.875 % Standard Chartered Bank/United Kingdom (MTN) 2007/2017	EUR	1 000 000			84.728	847 275.00	0.80
4.875 % Standard Chartered Plc (MTN) 2008/2011	EUR	1 000 000	1 500 000	500 000	99.961	999 613.44	0.95
6.575 % Telecom Italia Finance NV (MTN) 1999/2009	EUR	2 000 000			100.503	2 010 050.00	1.90
5.125 % Tesco Plc (MTN) 2007/2047	EUR	900 000			78.515	706 635.00	0.67
4.50 % Travelers Insurance Co. Institutional Funding Ltd (MTN) 1999/2009	EUR	1 300 000			99.761	1 296 893.00	1.23
4.50 % UBS AG (Jersey Branch) (MTN) 2004/2019 *	EUR	1 500 000			77.556	1 163 335.94	1.10
4.125 % UBS AG (Jersey Branch) (MTN) 2006/2018 *	EUR	1 000 000			80.041	800 410.00	0.76
6.00 % UBS AG/London 2008/2018	EUR	1 710 000	1 710 000		98.378	1 682 255.25	1.59
4.875 % UniCredit Spa (MTN) 2008/2013	EUR	1 000 000	1 000 000		99.866	998 660.00	0.94
4.125 % UniCredito Italiano SpA (MTN) 2006/2016 *	EUR	1 500 000	500 000		94.792	1 421 880.00	1.34
5.125 % Veolia Environnement (MTN) 2007/2022	EUR	1 000 000			84.068	840 680.00	0.80
6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	2 340 000	2 340 000		106.777	2 498 577.80	2.36
4.375 % Wendel Investment 2005/2017	EUR	500 000		250 000	53.5	267 500.00	0.25
Securities traded in organized markets						2 185 231.98	2.07
Interest-bearing securities							
5.093 % BMORE 2004/2014 *	EUR	2 500 000			87.409	2 185 231.98	2.07
Total securities portfolio						84 413 140.59	79.85
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						55 202.00	0.05
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year Futures							
03/2009 EUR 124.53	Count	130	190	60		55 202.00	0.05
Swaps						-1 830 992.51	-1.73
Receivables/payables							
Credit default swaps							
Protection seller							
UBS Arcelor Mittal / 1.8% 20/09/2013	Count	1 000 000				-336 129.60	-0.31
MS Swisscom / 0.63% 20/03/2013	Count	2 000 000				-194 681.16	-0.18
MS Deutsche Bank / 0.2% 20/09/2012	Count	2 000 000				-147 971.06	-0.14
JP Telef. Emision S,A,U / 0.215% 20/09/2009	Count	2 000 000				-20 313.72	-0.02
JP Rio Tinto / 1.1% 20/06/2009	Count	1 000 000				-39 611.66	-0.04
JP DaimlerChrysler / 0.22% 20/09/2010	Count	1 500 000				-127 932.18	-0.12
JP Barclays Bank / 0.97% 20/09/2013	Count	1 500 000				-40 301.23	-0.04
DB Siemens / 1.02% 20/12/2013	Count	2 000 000				-88 628.84	-0.08
DB Mittal Steel / 0.38% 20/09/2012	Count	1 000 000				-335 186.71	-0.32
DB Dexia Crédit Local / 1.95% 20/09/2013	Count	1 500 000				-71 673.34	-0.07
CI Gaz Capital / 1.7% 20/07/2010	Count	2 000 000				-264 380.24	-0.25
CI Enel / 0.51% 20/09/2009	Count	2 500 000				-106 266.82	-0.10
BNP Peugeot / 0.62% 20/06/2009	Count	1 500 000				-28 168.92	-0.03
BA Deutsche Bank / 0.215% 20/09/2012	Count	2 000 000				-146 940.96	-0.14
Protection buyer							
UBS Honeywell / 0.088% 20/06/2013	Count	1 500 000				52 128.03	0.05
MS Wolters Kluwer / 1.29% 20/12/2013	Count	2 000 000				-13 937.96	-0.01
JP Wolters Kluwer / 0.128% 20/12/2013	Count	1 200 000				19 807.67	0.02
JP Sainsbury / 1.65% 20/12/2013	Count	2 000 000				-29 871.84	-0.03
JP E.ON / 1.15% 20/12/2013	Count	800 000				-1 434.53	0.00
JP E.ON / 1.15% 20/12/2013	Count	700 000				-1 166.25	0.00
GS Electrolux / 1.01% 20/06/2013	Count	2 000 000				77 379.10	0.07
DB Wolters Kluwer / 0.75% 20/12/2013	Count	800 000				14 289.71	0.01

DWS Invest Euro Corp Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							
EUR deposits	EUR					20 171 033.35	19.08
Other assets							
Interest receivable						2 567 185.55	2.43
Other assets						399 186.75	0.38
Short-term liabilities							
Other liabilities						-66 133.77	-0.06
Net assets of sub-fund						105 708 621.96	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.51
Class LD	EUR	83.32
Class NC	EUR	98.88
Class FC	EUR	104.56
Number of shares outstanding		
Class LC	Count	39 522
Class LD	Count	41 994
Class NC	Count	119 018
Class FC	Count	826 567

Exchange rates (indirect quotes)

As of December 30, 2008

German mark DEM 1.955830 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
4.00 % Allianz Finance II BV (MTN) 2006/2016	EUR		1 500 000	6.375 % Casino Guichard Perrachon SA (MTN) 2008/2013	EUR	1 000 000	1 000 000
5.00 % Allianz Finance II BV (MTN) 2008/2013	EUR	300 000	300 000	5.971 % Credit Agricole SA (London) (MTN) 2008/2018	EUR	400 000	400 000
7.50 % Allied Irish Banks Plc 2001/2049 *	EUR		1 500 000	8.00 % Deutsche Bank Contingent Capital Trust IV 2008/2049	EUR	1 000 000	1 000 000
4.75 % ASIF III Jersey Ltd (MTN) 2003/2013	EUR		1 000 000	6.625 % Deutsche Telekom International Finance BV 2001/2011	EUR		2 250 000
6.15 % Assicurazioni Generali SpA 2000/2010	EUR		1 000 000	6.625 % Diageo Finance Plc (MTN) 2008/2014	EUR	990 000	990 000
7.875 % Astana-Finance (MTN) 2007/2010	EUR		1 000 000	4.375 % DnB NOR Boligkredit (MTN) 2007/2010	EUR	2 000 000	2 000 000
5.625 % AstraZeneca PLC (MTN) 2008/2010	EUR	1 610 000	1 610 000	5.125 % E.ON International Finance BV (MTN) 2007/2012	EUR		850 000
6.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2008/2011	EUR	2 000 000	2 000 000	5.25 % E.ON International Finance BV (MTN) 2008/2015	EUR	1 340 000	1 340 000
5.125 % Bank of Scotland (MTN) 2001/2013 *	EUR		1 750 000	5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	1 360 000	1 360 000
5.50 % Barclays Bank Plc (MTN) 1998/2013 *	DEM		2 500 000	5.00 % EDF (MTN) 2008/2018	EUR	950 000	950 000
6.00 % Barclays Bank Plc (MTN) 2008/2018	EUR	1 060 000	1 060 000	6.013 % Fortinflux SA 2002/2072 *	EUR	1 000 000	1 000 000
6.00 % Bayer AG (MTN) 2002/2012	EUR		2 500 000	4.75 % France Telecom SA (MTN) 2007/2017	EUR		1 000 000
3.75 % BNP Paribas (MTN) 2006/2011	EUR	2 000 000	2 000 000	6.875 % GDF Suez (MTN) 2008/2019	EUR	470 000	470 000
4.00 % Bundesrepublik Deutschland 2005/2037	EUR		1 000 000				
6.277 % C10 – EUR Capital SPV Ltd BVI 2007/2049 *	EUR		1 500 000				

DWS Invest Euro Corp Bonds

Description	Count/ currency	Purchases/ additions	Sales/ disposals
5.625 % GlaxoSmithKline Capital Plc (MTN) 2007/2017	EUR		1 000 000
7.125 % Glencore Finance Europe SA (MTN) 2008/2015	EUR	2 000 000	2 000 000
3.00 % Glitnir Banki HF (MTN) 2005/2010	EUR		1 500 000
4.375 % Glitnir Banki HF (MTN) 2007/2010	EUR		1 300 000
5.125 % Goldman Sachs Group, Inc. 2007/2014	EUR		710 000
5.25 % Groupe Danone (MTN) 2008/2011	EUR	900 000	900 000
5.50 % Groupe Danone (MTN) 2008/2015	EUR	1 000 000	1 000 000
4.50 % HBOS Plc (MTN) 2005/2030 *	EUR		1 500 000
6.375 % HeidelbergCement Finance BV (MTN) 2008/2012	EUR	2 250 000	2 250 000
5.625 % Iberdrola Finanzas SAU (MTN) 2008/2018	EUR	750 000	750 000
8.00 % Independent News & Media Finance Ltd 2003/2008	EUR		2 000 000
4.625 % ING Bank NV (MTN) 2004/2019 *	EUR		1 600 000
4.00 % International Business Machines Corp. 2006/2011	EUR		1 000 000
6.50 % Koninklijke KPN NV 2008/2016	EUR	767 000	767 000
6.25 % Kraft Foods, Inc. (MTN) 2008/2015	EUR	1 250 000	1 250 000
6.125 % Lafarge SA (MTN) 2008/2015	EUR	450 000	450 000
3.75 % Landesbank Baden-Württemberg 2004/2011	EUR	2 000 000	2 000 000
5.625 % Lloyds TSB Bank Plc (MTN) 2008/2018 *	EUR	520 000	520 000
6.50 % Morgan Stanley (MTN) 2008/2011	EUR	700 000	700 000
4.50 % Procter & Gamble Co (MTN) 2007/2014	EUR		1 000 000
4.875 % Procter & Gamble Co. 2007/2027	EUR		1 000 000

Description	Count/ currency	Purchases/ additions	Sales/ disposals
6.934 % Royal Bank of Scotland Plc (MTN) 2008/2018	EUR	1 730 000	1 730 000
5.00 % Royal KPN NV (MTN) 2007/2012	EUR		580 000
5.625 % Santander International Debt SA (MTN) 2008/2012	EUR	2 000 000	2 000 000
4.50 % SES Global SA 2003/2008	EUR		2 500 000
5.625 % Siemens Financieringsmaatschappij NV (MTN) 2008/2018	EUR	760 000	760 000
7.092 % Skandinaviska Enskilda Banken AB 2007/2049 *	EUR		1 600 000
7.75 % Telecom Italia Finance NV (MTN) 2003/2033	EUR		900 000
5.375 % Telefonaktiebolaget LM Ericsson (MTN) 2007/2017	EUR		1 070 000
3.375 % Telekom Finanzmanagement GmbH (MTN) 2005/2010	EUR		1 000 000
5.875 % Tesco Plc (MTN) 2008/2016	EUR	550 000	550 000
5.65 % Travelers Insurance Co. Institutional Funding Ltd (MTN) 2002/2012	EUR		3 650 000
1.00 % United Kingdom Mutual Steam Ship 2008/2016 *	EUR	550 000	550 000
6.375 % Wolters Kluwer NV 2008/2018	EUR	790 000	790 000
Unlisted securities			
Interest-bearing securities			
9.485 % Bank of New York Luxembourg SA (MTN) 2008/2099 *	EUR	400 000	400 000
5.50 % CMA CGM SA 2007/2012	EUR		500 000

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): Euro Bund, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR	82 904
Contracts purchased (Underlying(s): Euro Bund, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year.)	EUR	3 224
Option contracts		
Options on equity indices		
Put options sold (Underlying(s): DAX, ODAX)	EUR	124
Put options purchased (Underlying(s): DAX, ODAX)	EUR	215

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

	Value ('000)	
Options on bond index futures		
Call options sold (Underlying: OGBL)	EUR	35
Swaps		
Credit default swaps		
Protection seller		
(Underlying(s): iTraxx Europe Crossover, iTraxx Europe Main, Barclays, BASF, Credit Agricole, Enel, Fiat Fin+ Trade, Gazprom, Glencore, Groupe Danone, Iberdrola, iTraxx Europe, Procter & Gamble, Royal Bank of Scotland, Siemens)	EUR	70 756
Protection buyer		
(Underlying(s): iTRAXX EUROPE Crossover, iTRAXX EUROPE High VOL, Altadis Finance, Cadbury Schweppes, Cap Gemini, Commerzbank, Compass Group, Dresdner, Dupont Nemours, ENBW, Gas Natural, Han Rückversich., Hellenic Telecom., Lanxess, Lloyds TSB Bank, Nokia, Pearson Plc, Pulte Homes, ST Microelec., Suedzucker, Telekom Austria, TellaSonera, International Paper Co, Suedzucker, Thyssen Krupp, Unilever, Union Fenosa Finance, UPM Kimmene, West LB)	EUR	195 356

DWS Invest Euro Corp Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	6 001 730.44
Interest from cash investments	EUR	218 687.57
Income from securities lending	EUR	6 411.00
Total income	EUR	6 226 829.01
Management fee	EUR	-718 153.82
Custodian fee	EUR	-28 580.49
Taxe d'abonnement	EUR	-52 142.10
Performance-based fee from securities lending income	EUR	-3 205.50
Other expenses	EUR	-99 217.95
Total expenses	EUR	-901 299.86
Net investment income	EUR	5 325 529.15

BVI total expense ratio (TER)

For the sub-fund DWS Invest Euro Corp Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.07% p.a.,	Class NC 1.52% p.a.,
Class LD 1.08% p.a.,	Class FC 0.63% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	105 708 621.96
2007	EUR	115 567 192.52
2006	EUR	260 776 625.62

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	101.51
	Class LD	EUR	83.32
	Class NC	EUR	98.88
	Class FC	EUR	104.56
2007	Class LC	EUR	120.38
	Class LD	EUR	101.25
	Class NC	EUR	117.79
	Class FC	EUR	123.46
2006	Class LC	EUR	123.95
	Class LD	EUR	106.90
	Class NC	EUR	121.84
	Class FC	EUR	126.54

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	115 567 192.52
Distribution for the previous year	EUR	-115 113.11
Inflows from subscriptions	EUR	94 501 671.51
Outflows from redemptions	EUR	-83 792 796.89
Income adjustment	EUR	26 664.34
Net investment income	EUR	5 325 529.15
Realized gains *	EUR	1 493 094.16
Realized losses *	EUR	-9 754 241.86
Net change in unrealized appreciation/depreciation *	EUR	-17 543 377.86

Net assets at the end of the fiscal year EUR **105 708 621.96**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Euro Corp Bonds 130/30

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						6 131 089.64	85.23
Interest-bearing securities							
6.875 % Aviva Plc 2008/2038 *	EUR	50 000	50 000	%	59.779	29 889.25	0.42
6.211 % AXA SA (MTN) 2007/2049 *	EUR	150 000	150 000	%	52.088	78 132.00	1.09
6.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2008/2011	EUR	100 000	100 000	%	103.155	103 155.00	1.43
4.00 % Bank of Ireland Mortgage Bank 2006/2013	EUR	200 000	200 000	%	97.495	194 990.00	2.71
5.00 % BNP Paribas (MTN) 2008/2013	EUR	100 000	100 000	%	103.058	103 058.00	1.43
5.125 % Carrefour SA (MTN) 2007/2014	EUR	100 000		%	101.042	101 041.50	1.41
4.75 % Cemex Finance Europe BV 2007/2014	EUR	100 000		50 000 %	43.75	43 750.00	0.61
4.75 % Cie de Saint-Gobain (MTN) 2007/2017	EUR	150 000		%	75.305	112 957.50	1.57
6.125 % Credit Suisse/London (MTN) 2008/2014	EUR	200 000	200 000	%	100.814	201 628.00	2.80
6.375 % Danone Finance (MTN) 2008/2014	EUR	50 000	50 000	%	108.913	54 456.50	0.76
6.00 % Danske Bank A/S (MTN) 2007/2016 *	EUR	50 000		%	86.499	43 249.50	0.60
3.50 % Dong Energy A/S 2005/2012	EUR	200 000		%	93.887	187 773.00	2.61
5.625 % EDF (MTN) 2008/2013	EUR	100 000	100 000	%	106.072	106 072.18	1.47
5.849 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR	150 000		%	36	54 000.00	0.75
5.252 % ELM BV for Swiss Reinsurance Co. 2006/2049 *	EUR	150 000		%	37.613	56 419.50	0.78
6.605 % Gaz Capital SA (MTN) 2007/2018	EUR	200 000	200 000	%	61	122 000.00	1.70
6.875 % GDF Suez (MTN) 2008/2019	EUR	140 000	140 000	%	111.364	155 908.90	2.17
4.625 % GE Capital European Funding (MTN) 2007/2010	EUR	100 000		%	99.012	99 011.50	1.38
6.00 % GE Capital European Funding (MTN) 2008/2019	EUR	200 000	200 000	%	95.294	190 587.00	2.65
5.369 % HSBC Capital Funding LP/Jersey Channel Islands 2003/2049 *	EUR	150 000	150 000	%	73	109 500.00	1.52
4.375 % HSH Nordbank AG (MTN) 2007/2017 *	EUR	100 000		%	56.295	56 294.50	0.78
5.625 % Iberdrola Finanzas SAU (MTN) 2008/2018	EUR	50 000	50 000	%	98.131	49 065.50	0.68
7.25 % Imperial Tobacco Finance Plc (MTN) 2008/2014	EUR	80 000	80 000	%	93.545	74 836.00	1.04
6.125 % ING Bank NV (MTN) 2008/2023 *	EUR	130 000	130 000	%	86.592	112 569.60	1.56
6.625 % International Business Machines Corp. (MTN) 2008/2014	EUR	150 000	150 000	%	106.589	159 882.75	2.22
6.625 % Intesa Sanpaolo S.p.A. (MTN) 2008/2018	EUR	50 000	50 000	%	85.11	42 599.75	0.59
4.625 % JP Morgan Chase & Co. 2007/2017 *	EUR	150 000	150 000	%	85.472	128 208.00	1.78
4.625 % JTI UK Finance Plc (MTN) 2004/2011	EUR	200 000	200 000	%	100.277	200 554.00	2.79
5.25 % Koninklijke DSM NV (MTN) 2007/2017	EUR	50 000		%	94.867	47 433.25	0.66
4.385 % Lloyds TSB Bank Plc 2005/2049 *	EUR	150 000	150 000	%	55.5	83 250.00	1.16
5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR	50 000		%	59.405	29 702.50	0.41
6.125 % NGG Finance Plc 2001/2011	EUR	150 000		%	101.664	152 495.37	2.12
6.25 % Nordea Bank AB (MTN) 2008/2018 *	EUR	150 000	150 000	%	100.404	150 606.00	2.09
5.875 % Philip Morris International, Inc. 2008/2015	EUR	150 000	150 000	%	101.039	151 558.50	2.11
5.25 % Royal Bank of Scotland Group Plc (MTN) 2008/2013	EUR	140 000	140 000	%	101.555	142 176.30	1.98
4.75 % Royal KPN NV (MTN) 2006/2017	EUR	200 000	200 000	%	88.616	177 232.00	2.46
5.125 % RTE EDF Transport SA (MTN) 2008/2018	EUR	150 000	150 000	%	102.301	153 451.13	2.13
6.625 % RWE Finance BV (MTN) 2008/2019	EUR	150 000	150 000	%	109.076	163 614.00	2.27
5.625 % Santander International Debt SA (MTN) 2008/2012	EUR	150 000	150 000	%	102.396	153 594.00	2.14
3.241 % Santander Issuances SA Unipersonal 2004/2014 *	EUR	200 000	200 000	%	90.575	181 149.00	2.52
5.625 % Siemens Financieringsmaatschappij NV (MTN) 2008/2018	EUR	150 000	150 000	%	104.399	156 598.50	2.18
6.125 % Societe Generale (MTN) 2008/2018	EUR	250 000	250 000	%	100.464	251 160.00	3.49
5.875 % Standard Chartered Bank/United Kingdom (MTN) 2007/2017	EUR	250 000	150 000	%	84.728	211 818.75	2.95
6.575 % Telecom Italia Finance NV (MTN) 1999/2009	EUR	250 000		%	100.503	251 256.25	3.49
6.00 % UBS AG/London 2008/2018	EUR	170 000	170 000	%	98.378	167 241.75	2.33
4.398 % UniCredito Italiano SpA (MTN) 2005/2015 *	EUR	200 000		%	88.873	177 745.00	2.47
3.875 % Vivendi 2005/2012	EUR	150 000		%	95.91	143 864.25	2.00
6.875 % Vodafone Group Plc (MTN) 2008/2013	EUR	200 000	200 000	%	106.777	213 553.66	2.97
Total securities portfolio						6 131 089.64	85.23
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						800.00	0.01
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year Futures							
03/2009 124.15 EUR	Count	1	5	4		800.00	0.01

DWS Invest Euro Corp Bonds 130/30

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Swaps						-68 050.79	-0.94
Receivables/payables							
Credit default swaps							
Protection seller							
UBS Arcelor Mittal / 1.8% 20/09/2013	Count	200 000				-67 225.92	-0.93
DB Dexia Crédit Local / 1.95% 20/09/2013	Count	150 000				-7 167.33	-0.10
Protection buyer							
JP Wolters Kluwer / 0.128% 20/12/2013	Count	200 000				3 301.28	0.05
JP Sainsbury / 1.6% 20/12/2013	Count	200 000				-2 533.03	-0.04
JP E.ON / 1.15% 20/12/2013	Count	200 000				-333.21	0.00
BNP Electrolux / 1.25% 20/09/2013	Count	200 000				5 907.42	0.08
Bank balances						1 048 477.14	14.58
EUR deposits	EUR					1 048 477.14	14.58
Other assets						180 661.50	2.51
Interest receivable						158 370.76	2.20
Other assets						22 290.74	0.31
Short-term liabilities						-99 797.00	-1.39
Other liabilities						-99 797.00	-1.39
Net assets of sub-fund						7 193 180.49	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	92.62
Class NC	EUR	92.01
Class FC	EUR	93.25
Class LS	EUR	92.53
Number of shares outstanding		
Class LC	Count	13 544
Class NC	Count	12 673
Class FC	Count	37 801
Class LS	Count	13 483

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Euro Corp Bonds 130/30

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Listed securities			
Interest-bearing securities				Interest-bearing securities			
7.50	% Allied Irish Banks Plc 2001/2049 *		150 000	3.30	% Intesa Sanpaolo S.p.A. (MTN) 2006/2016 *		200 000
6.00	% Barclays Bank Plc (MTN) 2008/2018	110 000	110 000	5.625	% Lloyds TSB Bank Plc (MTN) 2008/2018 *	90 000	90 000
4.875	% BMW Finance NV (MTN) 2007/2012		60 000	4.75	% Merck KGAA 2007/2010		140 000
8.875	% BMW Finance NV (MTN) 2008/2013	70 000	70 000	6.50	% Morgan Stanley (MTN) 2008/2011	150 000	150 000
5.125	% Credit Suisse/London (MTN) 2007/2017	200 000	200 000	6.50	% Morgan Stanley (MTN) 2008/2018	150 000	150 000
4.125	% DaimlerChrysler North America Holding Corp. (MTN) 2006/2009		150 000	4.625	% OTE Plc (MTN) 2006/2016	150 000	150 000
8.00	% Deutsche Bank Contingent Capital Trust IV 2008/2049	150 000	150 000	5.375	% OTE Plc (MTN) 2008/2011	90 000	90 000
4.50	% Deutsche Bank AG (MTN) 2008/2011	250 000	250 000	4.062	% OTP Bank Nyrt (MTN) 2007/2009 *		250 000
5.983	% Deutsche Postbank Funding Trust IV 2007/2049 *		150 000	6.934	% Royal Bank of Scotland Plc (MTN) 2008/2018	260 000	260 000
6.625	% Diageo Finance Plc (MTN) 2008/2014	150 000	150 000	5.375	% Schering-Plough Corp. 2007/2014		100 000
5.50	% E.ON International Finance BV (MTN) 2007/2017		125 000	7.756	% Societe Generale 2008/2049 *	200 000	200 000
5.75	% E.ON International Finance BV (MTN) 2008/2020	60 000	60 000	5.125	% Tesco Plc (MTN) 2007/2047		100 000
5.00	% EDF (MTN) 2008/2018	50 000	50 000	5.875	% Tesco Plc (MTN) 2008/2016	80 000	80 000
5.757	% Fortis Bank NV/SA (MTN) 2007/2017		50 000	5.00	% ThyssenKrupp AG (MTN) 2004/2011		190 000
7.125	% Glencore Finance Europe SA (MTN) 2008/2015	100 000	100 000	7.152	% UBS Capital Jersey Ltd (MTN) 2007/2049 *		50 000
4.375	% Glitnir Banki HF (MTN) 2007/2010		200 000	1.00	% United Kingdom Mutual Steam Ship 2008/2016 *	80 000	80 000
4.50	% Goldman Sachs Group, Inc. (MTN) 2007/2017		150 000	5.125	% Veolia Environnement (MTN) 2007/2022		200 000
5.25	% Groupe Danone (MTN) 2008/2011	200 000	200 000	6.375	% Wolters Kluwer NV 2008/2018	80 000	80 000
5.50	% Groupe Danone (MTN) 2008/2015	50 000	50 000	5.25	% WPP Finance SA 2007/2015		50 000
6.375	% HeidelbergCement Finance BV (MTN) 2008/2012	100 000	100 000	Unlisted securities			
				Interest-bearing securities			
				5.125	% Credit Suisse/London (MTN) 2008/2017	200 000	200 000

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlying(s): Federal Republic of Germany 10-Year)	EUR 1 680
Contracts purchased (Underlying(s): Euro Bund, Federal Republic of Germany 10-Year)	EUR 7 142
Option contracts	
Options on bond index futures	
Put options sold (Underlying: OGBL)	EUR 2
Swaps	
Credit default swaps	
Protection seller	
(Underlying(s): Credit Agricole, Fortis, iTraxx Europe Sub Finance, iTraxx Europe Main, Barclays, Imperial Tobacco, Royal Bank of Scotland)	EUR 5 917
Protection buyer	
(Underlying(s): Altadis Finance, Cadbury Schweppes, Cap Gemini, Commerzbank, Compass, ENBW, Gas Natural, Henkel, iTraxx Europe Crossover, iTRAXX Europe Main, Lanxess, Royal Bank of Scotland, Telecom Austria, Thyssen Krupp, Union Fenosa Finance, UPM Kimmene, West LB)	EUR 15 492

DWS Invest Euro Corp Bonds 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	381 305.97
Interest from cash investments	EUR	34 653.66
Other income	EUR	4 488.83
Total income	EUR	420 448.46
Management fee	EUR	-67 185.93
Performance-based fee	EUR	-3 930.03
Custodian fee	EUR	-17 021.16
Taxe d'abonnement	EUR	-3 664.58
Total expenses	EUR	-91 801.70
Net investment income	EUR	328 646.76

BVI total expense ratio (TER)

For the sub-fund DWS Invest Euro Corp Bonds 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.20% p.a.,	Class FC 0.75% p.a.,
Class NC 1.64% p.a.,	Class LS 1.32% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LC 0.09% p.a.,	Class FC 0.08% p.a.,
Class NC 1.03% p.a.,	

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	4 932 062.03
Inflows from subscriptions	EUR	2 711 431.54
Outflows from redemptions	EUR	-23 524.85
Income adjustment	EUR	-71 761.82
Net investment income	EUR	328 646.76
Realized gains *	EUR	171 841.77
Realized losses *	EUR	-430 685.61
Net change in unrealized appreciation/depreciation *	EUR	-424 829.33
Net assets at the end of the fiscal year	EUR	7 193 180.49

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	7 193 180.49	
2007	EUR	4 932 062.03	
2006	EUR	N/A	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	92.62
	Class NC	EUR	92.01
	Class FC	EUR	93.25
	Class LS	EUR	92.53
	2007	Class LC	EUR	98.65
Class NC		EUR	98.38
Class FC		EUR	98.92
Class LS		EUR	98.58
2006	EUR	N/A	

DWS Invest EURO Emerging Markets Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						7 756 195.36	82.72
Interest-bearing securities							
4.375 % Abu Dhabi National Energy Co. 2006/2013	EUR	300 000	300 000	%	85.797	257 389.50	2.74
5.229 % Alfa Diversified Payment Rights Finance Co. SA -Reg- (MTN) 2006/2011 *	EUR	75 000		31 250 %	75	56 250.00	0.60
7.375 % Brazil Government International Bond 2005/2015	EUR	600 000		400 000 %	102.885	617 310.00	6.58
4.125 % City of Bucharest/Romania 2005/2015	EUR	250 000		250 000 %	47.5	118 750.00	1.27
4.00 % Eskom Holdings Ltd 2006/2013	EUR	800 000			80.5	644 000.00	6.87
5.875 % Gaz Capital for Gazprom (MTN) 2005/2015	EUR	300 000		200 000 %	64.025	192 075.60	2.05
5.125 % Kazkommerts International BV (MTN) 2006/2011	EUR	750 000		750 000 %	59.358	445 185.00	4.75
5.875 % OTP Bank Plc 2006/2049 *	EUR	750 000		250 000 %	33	247 500.00	2.64
5.50 % Pemex Project Funding Master Trust 2005/2025	EUR	600 000		200 000 %	65.96	395 760.00	4.22
7.50 % Peru Government International Bond 2004/2014	EUR	500 000		500 000 %	97.375	486 875.00	5.19
6.25 % Philippine Government International Bond 2006/2016	EUR	450 000		850 000 %	85.5	384 750.00	4.10
6.00 % ProCredit Finance BV for ProCredit Bank AD 2007/2012	EUR	200 000		200 000 %	58.75	117 500.00	1.25
6.825 % Russian Standard Finance SA for Russian Standard Bank 2006/2009	EUR	250 000		250 000 %	78.5	196 250.00	2.09
5.625 % SC Parex Banka 2006/2011	EUR	400 000		950 000 %	35	140 000.00	1.49
8.30 % Sibacademfinance Plc for JSC Sibacadembank (MTN) 2006/2011	EUR	350 000			55	192 500.00	2.05
4.50 % South Africa Government International Bond (MTN) 2006/2016	EUR	200 000		900 000 %	76.775	153 550.00	1.64
5.25 % South Africa Government International Bond 2003/2013	EUR	250 000	400 000	150 000 %	89.45	223 623.75	2.38
9.50 % Troy Capital SA for Yasar Holdings SA 2006/2011	EUR	500 000			42.5	212 500.00	2.27
6.25 % TuranAlem Finance BV (MTN) 2006/2011	EUR	250 000			44.82	112 050.00	1.19
5.00 % Turkey Government International Bond 2006/2016	EUR	600 000		400 000 %	86	516 000.00	5.50
5.875 % Turkey Government International Bond 2007/2019	EUR	450 000	450 000		85.965	386 842.50	4.13
4.95 % Ukraine Government International Bond 2005/2015	EUR	500 000		1 400 000 %	37.5	187 500.00	2.00
7.00 % Venezuela Government International Bond 2005/2015	EUR	400 000		600 000 %	49.75	199 000.00	2.12
10.75 % Banco Cruzeiro do Sul SA (MTN) 2006/2016 *	USD	200 000			65	91 918.32	0.98
8.25 % BTA Finance Luxembourg SA 2006/2049 *	USD	250 000			26.5	46 842.99	0.50
8.00 % Credit Suisse First Boston International for City of Kiev 2005/2015	USD	250 000			45	79 544.70	0.85
8.20 % Gabonese Republic 2007/2017	USD	155 000	100 000		65	71 236.70	0.76
9.375 % NurFinance BV 2006/2011	USD	500 000			70.015	247 526.04	2.64
9.50 % Renaissance Consumer Funding Ltd for Renaissance Capital (MTN) 2007/2010	USD	500 000			57	201 513.24	2.15
5.80 % Republic of Iraq 2006/2028	USD	300 000		1 200 000 %	42	89 090.07	0.95
3.75 % Republic of Serbia 2005/2024 *	USD	450 000	450 000		60	190 907.28	2.04
9.75 % Russian Standard Finance SA for Russian Standard Bank 2006/2016 *	USD	250 000			27.5	48 610.65	0.52
9.50 % Temir Capital BV for JSC TemirBank 2007/2014	USD	500 000			44.425	157 056.60	1.67
8.625 % Trade & Development Bank of Mongolia LLC (MTN) 2007/2010	USD	100 000			69	48 787.42	0.52
Unlisted securities						461 250.00	4.92
Interest-bearing securities							
5.136 % Gaz Capital for Gazprom 2006/2017	EUR	750 000			61.5	461 250.00	4.92
Total securities portfolio						8 217 445.36	87.63
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						132 413.99	1.41
Currency futures (short)							
Open positions U.S. dollar 1.6 million						131 813.37	1.41
Closed positions U.S. dollar 0.2 million						600.62	0.01

DWS Invest EURO Emerging Markets Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances						627 561.20	6.69
EUR deposits	EUR					622 153.03	6.63
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	7 649				5 408.17	0.06
Other assets						418 289.33	4.46
Interest receivable						403 444.34	4.30
Other assets						14 844.99	0.16
Short-term liabilities						-18 716.85	-0.20
Other liabilities						-18 716.85	-0.20
Net assets of sub-fund						9 376 993.03	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	83.90
Class LD	EUR	69.66
Class NC	EUR	82.13
Class FC	EUR	86.38
Number of shares outstanding		
Class LC	Count	12 665
Class LD	Count	16 224
Class NC	Count	72 817
Class FC	Count	13 937

Exchange rates (indirect quotes)

As of December 30, 2008

U.S. dollar USD 1.414299 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest EURO Emerging Markets Bonds

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Interest-bearing securities				Interest-bearing securities			
6.253	% Kuznetski Capital for Bank of Moscow 2008/2011	CHF 300 000	300 000	7.00	% Argentina Government International Bond 2007/2017	USD	500 000
3.583	% RSHB Capital SA for OJSC Russian Agricultural Bank 2007/2010	CHF	300 000	9.375	% Banco Cruzeiro do Sul SA (MTN) 2006/2011	USD	250 000
1.20	% Argentina Government International Bond 2005/2038 *	EUR	1 500 000	6.875	% Turkey Government International Bond 2006/2036	USD	450 000
5.064	% Dresdner Bank AG for City of Moscow 2006/2016	EUR	750 000	6.75	% Ukraine Government International Bond 2007/2017	USD	900 000
4.625	% Former Yugoslav Republic of Macedonia 2005/2015	EUR	400 000	Securities traded in organized markets			
5.10	% HSBC Bank Plc (MTN) 2005/2010	EUR	1 000 000	Interest-bearing securities			
5.50	% Mexico Government International Bond 2004/2020	EUR	600 000	8.50	% Province of Buenos Aires Argentina 2006/2017	EUR	250 000
6.375	% Pemex Project Funding Master Trust 2004/2016	EUR	800 000	2.00	% Province of Buenos Aires Argentina 2006/2035 *	EUR	1 000 000
6.875	% Uruguay Government International Bond 2005/2016	EUR	1 050 000	8.75	% IIRSA Norte Finance Ltd 2006/2024	USD	98 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts sold		
(Underlying(s): Federal Republic of Germany 10-Year)	EUR	7
Contracts purchased		
(Underlying(s): Euro Bund, Federal Republic of Germany 10-Year)	EUR	3 583
Currency futures (short)		
Futures contracts to sell currencies		
U.S. dollar	EUR	30 681
Currency futures (long)		
Futures contracts to purchase currencies		
Swiss franc	EUR	193
U.S. dollar	EUR	11 193
Option contracts		
Options on bond index futures		
Call options sold		
(Underlying(s): Euro Bund, OGBL)	EUR	188
Put options sold		
(Underlying(s): Euro Bund, OGBL, FGBl)	EUR	1 180

DWS Invest EURO Emerging Markets Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	867 549.69
Interest from cash investments	EUR	7 574.43
Total income	EUR	875 124.12
Management fee	EUR	-150 340.15
Custodian fee	EUR	-14 076.33
Taxe d'abonnement	EUR	-5 248.52
Interest on borrowings	EUR	-12 162.63
Other expenses	EUR	-16 640.59
Total expenses	EUR	-198 468.22
Net investment income	EUR	676 655.90

BVI total expense ratio (TER)

For the sub-fund DWS Invest EURO Emerging Markets Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.30% p.a.,	Class NC 1.75% p.a.,
Class LD 1.31% p.a.,	Class FC 0.73% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	25 515 242.87
Distribution for the previous year	EUR	-72 990.96
Inflows from subscriptions	EUR	3 636 232.40
Outflows from redemptions	EUR	-15 669 199.04
Income adjustment	EUR	201 235.89
Net investment income	EUR	676 655.90
Realized gains *	EUR	156 208.83
Realized losses *	EUR	-3 142 180.67
Net change in unrealized appreciation/depreciation *	EUR	-1 924 212.19
Net assets at the end of the fiscal year	EUR	9 376 993.03

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	9 376 993.03
2007	EUR	25 515 242.87
2006	EUR	50 938 142.84
Net asset value per share at the end of the fiscal year		
2008	EUR	83.90
Class LC	EUR	69.66
Class LD	EUR	82.13
Class NC	EUR	86.38
Class FC	EUR	117.18
2007	EUR	102.01
Class LC	EUR	115.21
Class LD	EUR	119.95
Class NC	EUR	122.23
Class FC	EUR	111.10
2006	EUR	120.71
Class LC	EUR	124.40
Class LD	EUR	
Class NC	EUR	
Class FC	EUR	

DWS Invest Euro-Gov Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities								
Interest-bearing securities								
3.50 % Austria Government Bond (MTN) 2006/2021	EUR	10 000 000	10 000 000	%	95.86	9 586 000.00	3.22	
4.30 % Austria Government Bond 2004/2014	EUR	10 000 000	10 000 000	%	105.63	10 563 000.00	3.55	
4.25 % Belgium Government Bond 2003/2013	EUR	10 000 000	10 000 000	%	104.165	10 416 500.00	3.50	
4.25 % Belgium Government Bond 2004/2014	EUR	10 000 000	10 000 000	%	104.321	10 432 050.00	3.50	
4.00 % Belgium Government Bond 2008/2018	EUR	15 000 000	15 000 000	%	101.922	15 288 300.00	5.13	
5.625 % Bundesrepublik Deutschland 1998/2028**	EUR	20 000 000	20 000 000	%	124.785	24 957 000.00	8.38	
6.25 % Bundesrepublik Deutschland 2000/2030	EUR	5 000 000	5 000 000	%	134.18	6 709 000.00	2.25	
1.50 % Deutsche Bundesrepublik Inflation Linked 2006/2016	EUR	5 374 150	11 897 260	7 557 340	%	100.038	5 376 165.30	1.80
6.00 % France Government Bond OAT 1993/2025	EUR	5 000 000	5 000 000	%	128.06	6 403 000.00	2.15	
4.25 % France Government Bond OAT 2007/2023**	EUR	15 000 000	8 000 000	3 000 000	%	106.503	15 975 375.00	5.36
3.75 % Government of France 2005/2021	EUR	7 000 000		3 000 000	%	101.395	7 097 650.00	2.38
5.50 % Government of Netherlands 1998/2028**	EUR	10 000 000	4 000 000	4 000 000	%	120.9	12 090 000.00	4.06
7.50 % Hellenic Republic Government Bond 1998/2013	EUR	20 000 000	20 000 000	%	110.16	22 032 000.00	7.40	
5.25 % Hellenic Republic Government Bond 2002/2012	EUR	4 000 000		2 000 000	%	102.03	4 081 200.00	1.37
4.60 % Hellenic Republic Government Bond 2003/2013	EUR	6 000 000	1 000 000	%	99.21	5 952 600.00	2.00	
4.50 % Hellenic Republic Government Bond 2004/2014	EUR	2 000 000		%	98.04	1 960 800.00	0.66	
4.70 % Hellenic Republic Government Bond 2007/2024	EUR	2 000 000	2 000 000	%	88.955	1 779 100.00	0.60	
5.00 % Ireland Government Bond 2002/2013	EUR	41 000 000	41 000 000	%	105.25	43 152 500.00	14.49	
4.50 % Ireland Government Bond 2004/2020**	EUR	20 000 000	20 000 000	%	100.555	20 111 000.00	6.75	
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	5 000 000	5 000 000	%	107.05	5 352 500.00	1.80	
1.85 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR	5 279 200	5 280 250	1 050	%	97.32	5 137 717.44	1.73
3.75 % Netherlands Government Bond 2006/2023**	EUR	4 000 000	4 000 000	%	100.5	4 020 000.00	1.35	
4.50 % Netherlands Government Bond 2007/2017**	EUR	10 000 000	13 000 000	3 000 000	%	107.35	10 735 000.00	3.60
5.00 % Republic of Finland 1998/2009	EUR	5 000 000	5 000 000	%	100.965	5 048 250.00	1.69	
4.00 % Slovakia Government Bond (MTN) 2006/2021	EUR	2 000 000		%	90.3	1 806 000.00	0.61	
						14 928 800.00	5.01	
Securities traded in organized markets								
Interest-bearing securities								
4.25 % Bundesrepublik Deutschland 2003/2014**	EUR	10 000 000	20 000 000	10 000 000	%	108.816	10 881 600.00	3.65
3.00 % French Treasury Note BTAN 2004/2010	EUR	4 000 000	4 000 000		%	101.18	4 047 200.00	1.36
Total securities portfolio						280 991 507.74	94.34	
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives						-319 051.37	-0.11	
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year Futures 03/2009 124.28 EUR	Count	-500		500		-334 301.37	-0.11	
Option contracts								
Options on interest rate futures								
Call OGBS Future 02/2009 basis 107.5 EUR	Count	-100				5 250.00	0.00	
Put OGBS Future 02/2009 basis 107.2 EUR	Count	-100				10 000.00	0.00	
Bank balances						8 728 678.00	2.93	
EUR deposits								
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 972				667.20	0.00	
Other assets						9 345 980.36	3.14	
Interest receivable								
Other assets								
Short-term liabilities						-912 079.82	-0.30	
Loans in other EU/EEA currencies								
Swedish krona	SEK	-25 164				-2 301.38	0.00	
Other liabilities								
Net assets of sub-fund						297 835 034.91	100.00	

DWS Invest Euro-Gov Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	128.82
Class LD	EUR	108.99
Class NC	EUR	125.47
Class FC	EUR	132.31
Number of shares outstanding		
Class LC	Count	496 461
Class LD	Count	171 191
Class NC	Count	587 722
Class FC	Count	1 069 323

Exchange rates (indirect quotes)

As of December 30, 2008

Danish krone	DKK	7.451871	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 78 349 150.00.

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Listed securities				Futures contracts	
Interest-bearing securities				Interest rate futures	
4.00 % Realkredit Danmark A/S 2003/2035	DKK	53 453 355		Contracts sold	
4.00 % Realkredit Danmark A/S 2005/2038	DKK	9 850 894		(Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR 192 679
6.25 % Bundesrepublik Deutschland 1994/2024	EUR	1 000 000		Contracts purchased	
4.75 % Bundesrepublik Deutschland 1998/2028	EUR	1 000 000		(Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR 59 208
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	2 500 000		Currency futures (long)	
3.25 % Bundesrepublik Deutschland 2004/2009	EUR	5 000 000		Futures contracts to purchase currencies	
2.50 % Bundesrepublik Deutschland 2005/2010	EUR	5 000 000		Danish krone	EUR 16
3.50 % Bundesrepublik Deutschland 2006/2011	EUR	5 000 000		Option contracts	
3.00 % Finland Government Bond 2003/2008	EUR	5 000 000	5 000 000	Options on bond index futures	
4.00 % Government of France 1999/2009	EUR	2 500 000		Call options sold	
4.00 % Government of France 2006/2038	EUR	1 500 000	9 000 000	(Underlying(s): Euro Bund, OGBl, OGBM, OGBS)	EUR 1 207
5.25 % Government of Netherlands 1998/2008	EUR	20 000 000	20 000 000	Put options sold	
6.00 % Hellenic Republic Government Bond 2000/2010	EUR	3 000 000	8 000 000	(Underlying(s): Euro Bund, OGBl, OGBM, OGBS)	EUR 935
3.50 % Hellenic Republic Government Bond 2004/2009	EUR	4 000 000	4 000 000	Swaps	
4.50 % Hellenic Republic Government Bond 2005/2037	EUR		3 000 000	Interest rate swaps	
3.875 % OeBB Infrastruktur Bau AG (MTN) 2006/2016	EUR		5 000 000	(Underlying: Swap 6M Euribor)	EUR 30 000
Securities traded in organized markets					
Interest-bearing securities					
4.00 % Nykredit Realkredit A/S 2005/2038	DKK		9 901 933		
Other investment fund shares					
Other, in-group fund shares					
DWS Institutional – Euro Collateralized Bonds	Shares		50 000		

DWS Invest Euro-Gov Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	5 753 312.35
Interest from cash investments	EUR	6 056 493.72
Income from securities lending	EUR	81 566.96
Total income	EUR	11 891 373.03
Management fee	EUR	-1 975 987.63
Custodian fee	EUR	-99 642.28
Taxe d'abonnement	EUR	-151 076.47
Performance-based fee from securities lending income	EUR	-40 783.48
Interest on borrowings	EUR	-21 083.04
Other expenses	EUR	-285 052.13
Total expenses	EUR	-2 573 625.03
Net investment income	EUR	9 317 748.00

BVI total expense ratio (TER)

For the sub-fund DWS Invest Euro-Gov Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 0.98% p.a.,	Class NC 1.41% p.a.,
Class LD 0.96% p.a.,	Class FC 0.56% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.027% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	108 273 867.52
Distribution for the previous year	EUR	-381 024.70
Inflows from subscriptions	EUR	404 608 396.13
Outflows from redemptions	EUR	-224 788 137.95
Income adjustment	EUR	-4 623 794.67
Net investment income	EUR	9 317 748.00
Realized gains *	EUR	5 645.99
Realized losses *	EUR	-5 398 319.21
Net change in unrealized appreciation/depreciation *	EUR	10 820 653.80

Net assets at the end of the fiscal year EUR **297 835 034.91**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	297 835 034.91
2007	EUR	108 273 867.52
2006	EUR	167 330 090.66

Net asset value per share at the end of the fiscal year		
2008	EUR	128.82
Class LC	EUR	108.99
Class LD	EUR	125.47
Class NC	EUR	132.31
Class FC	EUR	N/A
Class QD	EUR	121.11
2007	EUR	105.08
Class LC	EUR	118.49
Class LD	EUR	123.92
Class NC	EUR	98.09
Class FC	EUR	121.11
Class QD	EUR	108.16
2006	EUR	119.01
Class LC	EUR	123.44
Class LD	EUR	100.94
Class NC	EUR	
Class FC	EUR	
Class QD	EUR	

DWS Invest EURO Reserve

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						575 332 131.84	96.60
Interest-bearing securities							
3.529 % ABN Amro Bank NV (MTN) 2006/2016 *	EUR	22 000 000		10 000 000	90.547	19 920 246.50	3.34
4.435 % Arena BV 2004/2037 *	EUR	1 033 368		469 160	93.301	964 145.23	0.16
4.421 % Arlo II Ltd/Münchener Rück (MTN) 2005/2011 *	EUR	15 000 000	5 000 000		100.11	15 016 429.05	2.52
3.201 % Asset Repackaging Trust BV (MTN) 2007/2010 *	EUR	25 000 000			98.519	24 629 767.75	4.14
3.519 % Athlon Securitisation BV 2003/2013 *	EUR	864 798		922 182	97.946	847 035.04	0.14
4.12 % Banque Federative du Credit Mutuel (MTN) 2004/2014 *	EUR	5 000 000			97.417	4 870 825.00	0.82
5.265 % Barclays Bank Plc (MTN) 2006/2016 *	EUR	25 000 000	15 000 000	10 000 000	93.75	23 437 500.00	3.94
4.101 % Barclays Bank Plc (MTN) 2007/2017 *	EUR	5 000 000		5 000 000	87	4 350 000.00	0.73
3.078 % Bayerische Landesbank (MTN) 2007/2010 *	EUR	25 000 000	5 000 000		96.49	24 122 500.00	4.05
4.12 % BBVA Leasing 1 Fondo de Titulizacion de Activos 2007/2031 *	EUR	28 000 000	10 500 000		95.925	26 859 045.64	4.51
3.75 % BP Capital Markets Plc (MTN) 2006/2009	EUR	4 000 000	4 000 000		100.152	4 006 080.00	0.67
7.255 % BW Bank Capital Funding Trust II 2008/2009	EUR	2 000 000	2 000 000		99.264	1 985 279.70	0.33
5.553 % Caisse Centrale du Credit Immobilier de France (MTN) 2004/2011 *	EUR	5 000 000			92.87	4 643 500.00	0.78
4.905 % Chapel BV 2003/2064 *	EUR	2 367 918		894 663	97.47	2 308 021.44	0.39
4.32 % Cie Financiere du Credit Mutuel (MTN) 2007/2017 *	EUR	1 000 000	6 000 000	20 000 000	89	890 000.00	0.15
3.966 % Citigroup, Inc. (MTN) 2004/2011 *	EUR	6 500 000	1 500 000	5 000 000	95.5	6 207 500.00	1.04
5.493 % Citigroup, Inc. (MTN) 2006/2012 *	EUR	5 000 000	5 000 000		93	4 650 000.00	0.78
5.018 % Coriolanus Ltd/Deutsche Bank AG (MTN) 2006/2010 *	EUR	18 000 000	8 000 000		98.548	17 738 582.94	2.98
3.743 % Corsair Finance Ireland Ltd (MTN) 2002/2009 *	EUR	200 000			98.63	197 260.30	0.03
3.56 % Credit-Linked & Structured Securities Class Ltd/ Deutsche Bank Trust S.30 (MTN) 2000/2009 *	EUR	10 200 000	5 000 000		99.029	10 100 974.12	1.70
5.739 % Credit-Linked & Structured Securities Class Ltd/ Postbank Schuldschein FRN (MTN) 2004/2008 *	EUR	15 000 000	10 000 000		100	15 000 000.00	2.52
4.231 % Czech Repackaged Euro Securities Transactions Plc/ Deutsche Bank Ser.13 Tier 1 (MTN) 2002/2009 *	EUR	4 800 000	2 800 000		98.938	4 749 021.50	0.80
5.756 % DaimlerChrysler Australia/Pacific Property Ltd (MTN) 2006/2009 *	EUR	4 500 000			98.17	4 417 650.00	0.74
4.662 % Deutsche Apotheker-und Aerztebank eG (MTN) 2006/2009 *	EUR	2 000 000			100.095	2 001 900.00	0.34
5.29 % Deutsche Bank AG 2007/2012 *	EUR	27 000 000	7 000 000		99.953	26 987 247.90	4.53
4.528 % Deutsche Bank AG/Frankfurt (MTN) 2004/2014 *	EUR	25 000 000			99.04	24 760 000.00	4.16
4.669 % Earls Eight Ltd/BVV S.190 (MTN) 2005/2017 *	EUR	10 000 000	5 000 000		92.347	9 234 714.50	1.55
5.428 % Earls Four Ltd/Allianz (MTN) 2002/2022 *	EUR	1 500 000			102.048	1 530 717.65	0.26
4.767 % Earls Four Ltd/EBV S.641 (MTN) 2002/2010 *	EUR	6 400 000	6 000 000		99.615	6 375 329.41	1.07
4.333 % Eclipse Plc 2007/2022 *	EUR	4 863 716		100 136	80.746	3 927 269.62	0.66
3.104 % Eirles Four Ltd/Bayerische Landesbank WestLB GS (MTN) 2001/2011 *	EUR	200 000			92.285	184 570.77	0.03
3.793 % Eirles One Ltd (MTN) /DEPFA, LBBW, Bayerische Landesbank, GS 2002/2013 *	EUR	2 000 000			87.822	1 756 441.46	0.30
5.27 % Eirles Three Ltd (MTN) 2006/2010 *	EUR	5 000 000	5 000 000		99.313	4 965 633.95	0.83
5.611 % Faxtor ABS BV 2004/2094 *	EUR	3 000 000			79.88	2 396 400.00	0.40
5.543 % Fonterra Cooperative Group Ltd (MTN) 2006/2010 *	EUR	5 000 000	5 000 000		98.769	4 938 450.00	0.83
3.395 % Fortis Bank Nederland Holding NV (MTN) 2005/2015 *	EUR	10 000 000			94.848	9 484 849.00	1.59
4.885 % GE Capital European Funding (MTN) 2004/2011 *	EUR	3 000 000	2 500 000	1 500 000	93	2 790 000.00	0.47
4.893 % German Residential Asset Note Distributor Plc 2006/2016 *	EUR	3 810 746	2 688 960	4 356 574	79.471	3 028 442.65	0.51
2.942 % Granite Master Issuer Plc 2005/2054 *	EUR	1 335 351		164 649	93.937	1 254 382.13	0.21
2.942 % Granite Master Issuer Plc 2006/2054 *	EUR	2 670 702		329 298	91.935	2 455 297.99	0.41
3.054 % Granite Master Issuer Plc 2007/2054 *	EUR	7 121 873	2 000 000	878 127	91.658	6 527 750.04	1.10
3.044 % HBOS Treasury Services Plc (MTN) 2007/2010 *	EUR	4 000 000			98	3 920 000.00	0.66
3.425 % HSBC Holdings Plc (MTN) 2004/2014 *	EUR	15 325 000		18 675 000	98.8	15 141 100.00	2.54
5.196 % Hypo Alpe-Adria-Bank International AG (MTN) 2007/2017 *	EUR	16 000 000	6 000 000		89.75	14 360 000.00	2.41
5.473 % ING Verzekeringen NV (MTN) 2005/2009 *	EUR	2 000 000	2 000 000		99.32	1 986 406.66	0.33
0.00 % iStructure SA 2005/2010 *	EUR	4 000 000	4 000 000		98.779	3 951 160.00	0.66
5.501 % Italfinance Securitisation Vehicle Srl 2007/2026 *	EUR	22 111 128		1 888 872	90.468	20 003 495.72	3.36
3.529 % KBC Internationale Financieringsmaatschappij NV (MTN) 2005/2015 *	EUR	13 000 000			82.5	10 725 000.00	1.80
4.491 % Kings Ltd (MTN) 1999/2009 *	EUR	9 900 000			99.15	9 815 865.94	1.65
4.823 % Landesbank Baden-Württemberg (MTN) 2007/2009 *	EUR	10 000 000	10 000 000		99.341	9 934 050.00	1.67
3.489 % Landesbank Baden-Württemberg 2006/2009 *	EUR	5 000 000			99.18	4 959 000.00	0.83
5.469 % Landesbank Schleswig-Holstein Girozentrale 2001/2011 *	EUR	3 000 000	3 000 000		100.12	3 003 600.00	0.50
5.118 % MBS Bancaja Fondo de Titulization Activos 2007/2050 *	EUR	34 000 000	8 500 000		89.149	30 310 829.32	5.09
5.171 % Natexis Banques Populaires 2006/2017 *	EUR	23 700 000		2 000 000	88.67	21 014 790.00	3.53

DWS Invest EURO Reserve

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
5.043 % National Australia Bank Ltd (MTN) 2007/2012 * ..	EUR	5 000 000			94.626	4 731 300.00	0.79
5.53 % Natixis (MTN) 2007/2017 *	EUR	10 500 000		11 500 000	89.5	9 397 500.00	1.58
5.667 % North Westerly CLO BV 2006/2022 *	EUR	2 000 000			81.4	1 628 000.04	0.27
4.355 % Pillar Funding Plc 2005/2012 *	EUR	2 500 000			90.317	2 257 925.03	0.38
3.392 % Pisces Finance Ltd (MTN) 2004/2012 *	EUR	20 000 000	5 000 000		98.037	19 607 385.00	3.29
5.01 % Quarzo Lease SRL 2002/2015 *	EUR	789 860		676 750	99.25	783 936.05	0.13
5.985 % ROCK Ltd (MTN)/Deutsche Bank Trust Ser.27 Tier 1 2002/2049 *	EUR	5 000 000			96.288	4 814 419.25	0.81
1.00 % Solar Funding Ltd 2004/2010 *	EUR	1 500 000	1 500 000		98.893	1 483 397.66	0.25
5.423 % Swiss Re Finance Luxembourg SA (MTN) 2007/2009 *	EUR	7 000 000		23 000 000	98.81	6 916 700.00	1.16
4.395 % UBS AG (Jersey Branch) (MTN) 2005/2015 *	EUR	500 000		50 000 000	93.14	465 701.38	0.08
4.929 % Volkswagen Financial Services NV (MTN) 2007/2010 *	EUR	15 000 000			92.41	13 861 500.00	2.33
5.021 % Volvo Treasury AB (MTN) 2007/2009 *	EUR	5 000 000	5 000 000		100.146	5 007 275.00	0.84
4.35 % Volvo Treasury AB (MTN) 2008/2009 *	EUR	8 000 000	8 000 000		99.771	7 981 656.00	1.34
5.16 % Windermere CMBS Plc 2007/2019 *	EUR	13 370 908		687 090	80.469	10 759 377.51	1.81
Securities traded in organized markets						7 566 601.53	1.28
Interest-bearing securities							
5.18 % Bauhaus Securities Ltd 2000/2052 *	EUR	1 815 506		1 275 805	97.02	1 761 403.51	0.30
4.861 % Cars Alliance Funding Plc 2007/2023 *	EUR	6 000 000			92.146	5 528 730.00	0.93
5.089 % FCC Proudreed Properties 2005/2017 *	EUR	451 008	462 766	11 758	61.3	276 468.02	0.05
Unlisted securities						22 644 647.69	3.80
Interest-bearing securities							
0.00 % Asset Repackaging Trust BV (MTN) 2001/2011 * ..	EUR	1 500 000			98.894	1 483 410.68	0.25
4.433 % Coriolanus Ltd (MTN) 2006/2009 *	EUR	180 753	180 753		99.281	179 452.82	0.03
4.769 % Credit-Linked & Structured Securities Class Ltd (MTN) 2005/2020 *	EUR	7 000 000	7 000 000		91.163	6 381 444.51	1.07
0.00 % Eirles Three Ltd 2001/2012 *	EUR	16 000 000			91.252	14 600 339.68	2.45
Other investment fund shares						3 178 578.80	0.53
Other, in-group fund shares							
DWS Cash EUR (0.400%)	Shares	310	400	90	EUR 10 253.48	3 178 578.80	0.53
Total securities portfolio						608 721 959.86	102.21
Derivatives (Minus signs denote short positions)							
Swaps Receivables/payables						-115 650.40	-0.02
Credit default swaps							
Protection seller							
DB E.ON / 0.2% 20/03/2009	Count	10 000 000				-27 073.00	0.00
DB E.ON / 0.1% 20/03/2009	Count	30 000 000				-88 577.40	-0.02
Bank balances Deposits in non-EU/EEA currencies						418 078.50	0.07
U.S. dollar	USD	591 288				418 078.50	0.07
Other assets						19 294 488.05	3.24
Interest receivable						6 346 037.43	1.07
Other assets						12 948 450.62	2.17
Short-term liabilities						-32 738 415.54	-5.50
EUR loans	EUR					-25 239 649.02	-4.24
Other liabilities						-7 498 766.52	-1.26
Net assets of sub-fund						595 580 460.47	100.00

DWS Invest EURO Reserve

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	109.15
Class FC	EUR	111.53
Class IC	EUR	10 713.01
Class QD	EUR	93.97
Number of shares outstanding		
Class NC	Count	5 099 390
Class FC	Count	309 539
Class IC	Count	384
Class QD	Count	3 774

Exchange rates (indirect quotes)

As of December 30, 2008

U.S. dollar USD 1.414299 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

DWS Invest EURO Reserve

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
5.536	% Earls Three Ltd (MTN) 1998/2007 *	DEM	13 500 000	4.794	% Commonwealth Bank of Australia (MTN) 2007/2009 *	EUR	20 000 000
4.767	% Regal Ltd/Greece (MTN) 1998/2008 *	DEM	600 000	5.059	% Coriolanus Ltd/FPT Lazio Region S. 31 (MTN) 2005/2008 *	EUR	1 718 434
6.143	% Regal Ltd/HVB,DRB,HRE (MTN) 1999/2008 *	DEM	7 930 797	4.864	% Corsair Finance Ireland Ltd/Rabobank (MTN) 2005/2010 *	EUR	10 000 000
3.919	% ABN Amro Bank NV 2005/2015 *	EUR	31 561 330	5.33	% Credit Agricole SA (London) (MTN) 2007/2009 *	EUR	10 000 000
4.26	% Aig-Fp Matched Funding (MTN) 2007/2009 *	EUR	13 000 000	5.33	% Credit Agricole SA (London) (MTN) 2007/2009 *	EUR	5 000 000
5.502	% Allied Irish Banks Plc (MTN) 2002/2013 *	EUR	5 000 000	4.878	% Credit Agricole SA (MTN) 2006/2008 *	EUR	10 000 000
5.328	% Arena BV 2004/2051 *	EUR	7 000 000	4.313	% Credit Agricole SA (MTN) 2008/2010 *	EUR	5 000 000
4.929	% Atlantes Mortgage Plc 2003/2036 *	EUR	5 016 570	3.682	% DaimlerChrysler North America Holding Corp. (MTN) 2006/2010 *	EUR	5 000 000
3.82	% Atomium Mortgage Finance BV 2003/2034 *	EUR	2 636 052	3.763	% Danske Bank A/S (MTN) 2005/2013 *	EUR	10 500 000
5.235	% Australia & New Zealand Banking Group Ltd (MTN) 2003/2013 *	EUR	1 547 160	5.06	% Deutsche Apotheker-und Aerztebank eG (MTN) 2004/2009 *	EUR	13 425 000
4.00	% Banesto Financial Products Plc (MTN) 2006/2008 *	EUR	7 200 000	5.046	% Deutsche Apotheker-und Aerztebank eG (MTN) 2005/2008 *	EUR	10 000 000
5.90	% Bank Austria Creditanstalt AG 2000/2010 *	EUR	10 000 000	4.27	% Deutsche Apotheker-und Aerztebank eG (MTN) 2007/2009 *	EUR	5 000 000
4.348	% Bank of America Corp. (MTN) 2005/2010 *	EUR	29 000 000	5.176	% Deutsche Bank AG (MTN) 2004/2016 *	EUR	10 000 000
4.883	% Bank of America Corp. (MTN) 2007/2014 *	EUR	5 000 000	3.325	% Deutsche Bank AG (MTN) 2005/2015 *	EUR	11 000 000
5.423	% Bank of Ireland (MTN) 2006/2009 *	EUR	15 000 000	3.393	% Deutsche Bank AG 2005/2015 *	EUR	5 000 000
3.50	% Bank of Ireland Mortgage Bank 2004/2009 *	EUR	20 000 000	4.25	% Deutsche Genossenschafts-Hypothekenbank AG (MTN) 2007/2008 *	EUR	15 000 000
4.766	% Banque Federative du Credit Mutuel/ France 2005/2007 *	EUR	10 000 000	4.423	% Dexia Credit Local SA (MTN) 2008/2009 *	EUR	20 000 000
4.436	% Banque Psa Finance (MTN) 2006/2008 *	EUR	8 000 000	3.155	% Dresdner Bank AG 2000/2010 *	EUR	20 000 000
5.068	% Banque Psa Finance (MTN) 2006/2008 *	EUR	8 000 000	5.076	% Endesa Capital SA (MTN) 2006/2009 *	EUR	15 000 000
3.119	% BASF AG 2006/2009 *	EUR	4 500 000	5.309	% Europa Ltd 2000/2036 *	EUR	25 000 000
5.043	% BBVA Senior Finance SA Unipersonal (MTN) 2006/2009 *	EUR	5 000 000	4.062	% GE Capital European Funding (MTN) 2005/2012 *	EUR	2 372 353
4.573	% BMW Australia Finance Ltd (MTN) 2007/2008 *	EUR	10 000 000	4.963	% GE Capital European Funding (MTN) 2008/2009 *	EUR	10 000 000
5.038	% BMW UK Capital Plc (MTN) 2005/2008 *	EUR	10 000 000	3.219	% HSBK Bank Plc (MTN) 2006/2016 *	EUR	10 000 000
4.783	% BP Mortgages Srl 2007/2043 *	EUR	10 000 000	5.116	% IKB Deutsche Industriebank AG (MTN) 2003/2008 *	EUR	35 000 000
5.22	% BP Mortgages Srl 2007/2043 *	EUR	10 000 000	3.625	% IKB Deutsche Industriebank AG (MTN) 2006/2008 *	EUR	10 000 000
3.003	% Caisse Centrale du Credit Immobilier de France (MTN) 2006/2009 *	EUR	14 500 000	3.295	% IM Grupo Banco Popular FTPYME 2006/2039 *	EUR	20 000 000
5.021	% Caisse Centrale du Credit Immobilier de France (MTN) 2006/2011 *	EUR	10 000 000	3.144	% ING Groep NV (MTN) 2006/2011 *	EUR	10 000 000
5.25	% Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2001/2008 *	EUR	14 500 000	4.00	% Irish Life & Permanent Plc (MTN) 2007/2008 *	EUR	5 000 000
3.476	% Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2006/2012 *	EUR	25 000 000	4.964	% John Deere Bank SA (MTN) 2007/2008 *	EUR	15 000 000
3.583	% Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2007/2009 *	EUR	5 000 000	5.058	% Kaupthing Bank HF (MTN) 2004/2009 *	EUR	9 000 000
4.74	% Caisse Nationale des Caisses d'Epargne et de Prevoyance (MTN) 2007/2010 *	EUR	1 900 000	4.879	% KBC Internationale Financieringsmaatschappij NV (MTN) 2006/2011 *	EUR	5 000 000
4.745	% Caterpillar International Finance Plc (MTN) 2006/2008 *	EUR	25 000 000	3.937	% KBC Internationale Financieringsmaatschappij NV (MTN) 2008/2008 *	EUR	5 600 000
4.954	% Caterpillar International Finance Plc (MTN) 2006/2008 *	EUR	25 000 000	3.576	% La Banque Postale (MTN) 2006/2016 *	EUR	15 000 000
4.011	% Caterpillar International Finance Plc (MTN) 2007/2010 *	EUR	10 000 000	3.285	% Lambda Finance BV 2007/2031 *	EUR	2 000 000
5.538	% Chester Asset Receivables Dealings Plc II 2003/2012 *	EUR	9 000 000	5.133	% Landesbank Baden-Wuerttemberg (MTN) 2006/2008 *	EUR	5 000 000
5.788	% Chester Asset Receivables Dealings Plc II 2004/2013 *	EUR	1 000 000	5.082	% Locat Securitisation Vehicle Srl 2004/2024 *	EUR	30 000 000
3.75	% Citigroup Funding, Inc. (MTN) 2006/2008 *	EUR	1 000 000	3.215	% LRP Landesbank Rheinland-Pfalz (MTN) 2005/2015 *	EUR	1 148 702
5.068	% Citigroup, Inc. (MTN) 2003/2008 *	EUR	10 000 000	3.175	% LRP Landesbank Rheinland-Pfalz (MTN) 2005/2015 *	EUR	10 000 000
4.985	% Citigroup, Inc. (MTN) 2004/2009 *	EUR	10 000 000	5.693	% Mediobanca SpA (MTN) 2006/2016 *	EUR	10 000 000
3.883	% Citigroup, Inc. (MTN) 2007/2014 *	EUR	3 000 000	5.00	% Mermaid Secured Finance Ltd 2007/2040 *	EUR	5 000 000
			3 000 000	4.966	% Merrill Lynch & Co., Inc. (MTN) 2005/2008 *	EUR	10 500 000
			10 000 000	3.269	% National Australia Bank Ltd (MTN) 2006/2016 *	EUR	1 000 000
			30 000 000	5.06	% Natixis (MTN) 2004/2016 *	EUR	6 000 000
			3 955 000	4.954	% NIB Capital Bank NV (MTN) 2003/2008 *	EUR	1 000 000
			24 400 000				15 000 000
			10 000 000				5 000 000
							10 000 000

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
4.353 % Nordea Bank AB (MTN) 2005/2015 *	EUR		15 000 000	4.985 % Volkswagen Leasing GmbH (MTN) 2006/2009 *	EUR		30 000 000
3.869 % Nordea Bank AB (MTN) 2006/2016 *	EUR		22 000 000	4.63 % Volvo Treasury AB (MTN) 2007/2008	EUR		10 000 000
3.205 % OKO Bank Plc (MTN) 2006/2011 *	EUR		7 000 000	4.971 % VW Credit, Inc. (MTN) 2007/2008 *	EUR		5 000 000
3.638 % Permanent Financing Plc 2004/2034 *	EUR	5 270 000	5 270 000	4.894 % Wachovia Corp. (MTN) 2006/2011 *	EUR		40 000 000
3.818 % Permanent Financing Plc 2004/2042 *	EUR		3 000 000	5.445 % Westpac Banking Corp. (MTN) 2004/2009 *	EUR		12 100 000
4.808 % Phoenix Funding Plc 2001/2033 *	EUR		1 709 959	4.19 % Westpac Banking Corp. (MTN) 2007/2009	EUR		10 000 000
4.532 % Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2008 *	EUR		5 000 000				
5.448 % Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2009 *	EUR		5 000 000				
3.455 % Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2016 *	EUR	5 000 000	17 000 000				
5.467 % RCI Banque SA (MTN) 2006/2009 *	EUR		20 000 000				
0.00 % Regal Ltd/DB 2007 Tier 1 Ser.29 (MTN) 1999/2007 *	EUR		3 000 000				
5.135 % Royal Bank of Scotland Plc (MTN) 2003/2013 *	EUR		30 000 000				
4.855 % Royal Bank of Scotland Plc (MTN) 2006/2017 *	EUR	5 000 000	15 000 000				
5.012 % Sanofi-Aventis (MTN) 2006/2008 *	EUR		20 000 000				
5.393 % Sanofi-Aventis SA (MTN) 2007/2009 *	EUR		30 000 000				
4.996 % Santander International Debt SA (MTN) 2006/2009 *	EUR		15 000 000				
5.23 % Smile Synthetic BV -A- 2005/2015 *	EUR		2 046 135				
5.074 % Spintab AB (MTN) 2003/2013 *	EUR		2 500 000				
5.128 % Svenska Handelsbanken (MTN) 2005/2015 *	EUR		10 000 000				
5.13 % Swedbank AB (MTN) 2007/2010 *	EUR		7 500 000				
4.953 % Swedbank Hypotek AB (MTN) 2007/2008 *	EUR		15 000 000				
5.041 % UBS AG/Jersey Branch (MTN) 2008/2008 *	EUR	10 000 000	10 000 000				
5.439 % UniCredito Italiano SpA (MTN) 2006/2009 *	EUR		10 000 000				
4.889 % Vodafone Group Plc (MTN) 2006/2008 *	EUR	1 165 000	3 165 000				
4.00 % Vodafone Group Plc (MTN) 2007/2009	EUR		10 000 000				

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded in organized markets			
Interest-bearing securities			
3.99 % Apollo Trust/Australia 2004/2035 *	EUR		797 486
4.69 % Dutch MBS BV 2001/2077 *	EUR		3 204 661
4.95 % Europaische Hypothekenbank Der Deutschen Bank 2000/2042 *	EUR		833 528
3.285 % Granite Mortgages Plc 2004/2044 *	EUR	690 000	4 140 000
3.457 % Haus Ltd 2000/2037 *	EUR	483 887	3 290 329
4.738 % Residence 2000-1 2000/2032 *	EUR		627 983
5.324 % SMILE Securitisation Co. BV 2001/2027 *	EUR		219 294
4.969 % Split Sri 2004/2018 *	EUR		8 295 345
Unlisted securities			
Interest-bearing securities			
3.379 % St George Bank Ltd (MTN) 2007/2009 *	EUR	20 000 000	20 000 000
Other investment fund shares			
Other, in-group fund shares			
DWS FlexProfit – Cash (0.350%)	Shares	9 924	9 924
DWS Global Reserve plus (0.300%)	Shares		55 000
PWM Liquiditaetsfondsmandat – DWS – Klassik R1 (0.550%)	Shares	100	100

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

	Value ('000)
Option contracts	
Options on bond index futures	
Put options sold (Underlying: OGBS)	EUR 39
Swaps	
Credit default swaps	
Protection buyer	
(Underlying(s): Allianz Finance, Siemens, Total)	EUR 174 991

DWS Invest EURO Reserve

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	28 015 871.01
Interest from cash investments	EUR	4 438 333.21
Total income	EUR	32 454 204.22
Management fee	EUR	-3 885 266.47
Custodian fee	EUR	-76 504.10
Taxe d'abonnement	EUR	-65 860.76
Other expenses	EUR	-216 429.47
Total expenses	EUR	-4 244 060.80
Net investment income	EUR	28 210 143.42

BVI total expense ratio (TER)

For the sub-fund DWS Invest EURO Reserve, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class NC 0.70% p.a.,	Class IC 0.18% p.a.,
Class FC 0.37% p.a.,	Class QD 0.70% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	1 935 503 058.44
Distribution for the previous year	EUR	-20 872.33
Inflows from subscriptions	EUR	659 344 271.54
Outflows from redemptions	EUR	-1 990 740 273.59
Income adjustment	EUR	32 340 444.52
Net investment income	EUR	28 210 143.42
Realized gains *	EUR	96 213.25
Realized losses *	EUR	-61 152 064.75
Net change in unrealized appreciation/depreciation *	EUR	-8 000 460.03
Net assets at the end of the fiscal year	EUR	595 580 460.47

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	595 580 460.47
2007	EUR	1 935 503 058.44
2006	EUR	1 655 748 749.35
Net asset value per share at the end of the fiscal year		
2008	Class NC	EUR 109.15
	Class FC	EUR 111.53
	Class IC	EUR 10 713.01
	Class QD	EUR 93.97
2007	Class NC	EUR 111.93
	Class FC	EUR 114.00
	Class IC	EUR 10 935.98
	Class QD	EUR 98.92
2006	Class NC	EUR 109.21
	Class FC	EUR 110.81
	Class IC	EUR 10 621.67
	Class QD	EUR 100.07

DWS Invest European Bonds 130/30

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						2 912 273.11	76.94
Interest-bearing securities							
7.875 % Astana-Finance (MTN) 2007/2010	EUR	200 000		%	59.88	119 760.00	3.16
5.625 % Bundesrepublik Deutschland 1998/2028	EUR	200 000	400 000	200 000	124.785	249 570.00	6.59
4.25 % Bundesrepublik Deutschland 2007/2017	EUR	200 000	500 000	600 000	109.87	219 740.00	5.81
4.25 % Compagnie de Financement Foncier (MTN) 2007/2009	EUR	100 000	100 000		100.174	100 174.00	2.65
3.75 % Deutsche Bundesrepublik 2004/2015	EUR	100 000	600 000	500 000	106.446	106 446.00	2.81
4.56 % Gaz Capital for Gazprom (MTN) 2005/2012	EUR	300 000	300 000		81.182	243 546.00	6.44
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020	EUR	200 000		200 000	100.105	200 210.00	5.29
3.75 % Italy Buoni Poliennali Del Tesoro 2005/2015	EUR	100 000	500 000	400 000	99.6	99 600.00	2.63
5.793 % JP Morgan Chase & Co. (MTN) 2005/2015 *	EUR	50 000	50 000		72.629	36 314.50	0.96
4.375 % Nationwide Building Society (MTN) 2007/2022	EUR	400 000			92.94	371 760.00	9.82
5.75 % OTP Bank Nyrt. (MTN) 2008/2011	EUR	100 000	100 000		71.149	71 149.00	1.88
4.00 % SEB AG 2007/2009	EUR	100 000	100 000		99.16	99 160.00	2.62
4.00 % Yorkshire Building Society (MTN) 2006/2011	EUR	200 000	200 000		99.094	198 188.64	5.24
4.875 % Network Rail Finance Plc (MTN) 2004/2009	GBP	200 000			100.512	205 885.31	5.44
4.75 % United Kingdom Gilt 2003/2015	GBP	200 000			110.36	226 057.61	5.97
7.25 % Hungary Government Bond 2006/2012	HUF	49 500 000	50 000 000	50 000 000	93.579	173 457.50	4.58
15.00 % Turkey Government Bond 2005/2010	TRY	175 000			98.75	80 282.20	2.12
14.00 % Turkey Government Bond 2006/2011	TRY	250 000	250 000		95.55	110 972.35	2.93
Other investment fund shares						307 820.00	8.13
Other, in-group fund shares							
DWS ABS Fund (0.250%)	Shares	2 000	5 000	3 000	EUR 78.82	157 640.00	4.16
DWS-Inter Genuss (0.850%)	Shares	6 000	6 000		EUR 25.03	150 180.00	3.97
Total securities portfolio						3 220 093.11	85.07
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-6 864.65	-0.18
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year Futures 03/2009 124.15 EUR	Count	-3		3		-2 400.00	-0.06
Germany Federal Republic Bonds 5 year Futures 03/2009 115.41 EUR	Count	-5		5		-4 039.65	-0.11
Option contracts							
Options on bond index futures							
Call OGBL Future 02/2009 basis 125 EUR	Count	-5				-2 250.00	-0.06
Put OGBL Future 02/2009 basis 121 EUR	Count	-5				1 825.00	0.05
Currency derivatives						25 825.93	0.68
Receivables/payables							
Currency futures (short)							
Open positions							
British pound 0.1 million	Count					12 988.21	0.33
Turkish lira 0.4 million	Count					7 449.85	0.20
Hungarian forint 45 million	Count					-3 132.51	-0.08
Closed positions							
British pound 0.2 million	Count					8 520.38	0.23
Swaps						-3 784.99	-0.10
Receivables/payables							
Credit default swaps							
Protection seller							
DB Hellenic Rep Gov. / 0.00103% 20/09/2013	Count	160 000				-8 379.78	-0.22
BA 3M TRY Libor / 2.38% 17/08/2009	Count	260 000				4 594.79	0.12

DWS Invest European Bonds 130/30

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances						460 845.88	12.17
EUR deposits	EUR					220 991.81	5.83
Deposits in other EU/EEA currencies							
British pound	GBP	2 893				2 963.32	0.08
New Romanian leu	RON	37				9.14	0.00
Polish zloty	PLN	730 398				176 315.92	4.65
Swedish krona	SEK	10 403				951.42	0.03
Hungarian forint	HUF	987 310				3 697.10	0.10
Deposits in non-EU/EEA currencies							
Norwegian krone	NOK	319 490				32 443.83	0.86
Swiss franc	CHF	209				139.76	0.00
U.S. dollar	USD	33 001				23 333.58	0.62
Other assets						94 092.09	2.49
Interest receivable						87 763.85	2.32
Other assets						6 323.24	0.17
Short-term liabilities						-4 873.91	-0.13
Loans in non-EU/EEA currencies							
Turkish lira	TRY	-10 491				-4 873.91	-0.13
Net assets of sub-fund						3 785 333.46	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	95.61
Class NC	EUR	95.07
Class FC	EUR	96.25
Number of shares outstanding		
Class LC	Count	13 119
Class NC	Count	13 965
Class FC	Count	12 503

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Polish zloty	PLN	4.142553	= EUR	1
New Romanian leu	RON	4.017246	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

DWS Invest European Bonds 130/30

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
4.30	% Austria Government Bond 2004/2014		400 000	5.00	% Italy Buoni Poliennali Del Tesoro 2003/2034	EUR	200 000
4.00	% Belgium Government Bond 2007/2017		400 000	4.00	% Italy Buoni Poliennali Del Tesoro 2005/2037	EUR	250 000
2.50	% Bundesrepublik Deutschland 2005/2010		400 000	2.10	% Italy Buoni Poliennali Del Tesoro 2006/2017	EUR	857 922
4.875	% Caixa d'Estalvis de Catalunya 2007/2017	EUR	400 000	3.75	% Landesbank Baden-Wuerttemberg 2004/2011	EUR	400 000
1.50	% Deutsche Bundesrepublik Inflation Linked 2006/2016	EUR	425 800	6.50	% Morgan Stanley (MTN) 2008/2011	EUR	100 000
7.00	% Dresdner Bank AG 1997/2007	EUR	300 000	4.875	% Kommunalbanken AS (MTN) 2002/2012	GBP	300 000
3.625	% Federal State of North Rhine Westphalia 2004/2012	EUR	150 000	4.875	% Kommunalbanken AS (MTN) 2008/2012	GBP	300 000
6.375	% Goldman Sachs Group, Inc. (MTN) 2008/2018	EUR	100 000	4.25	% United Kingdom Gilt 2005/2011	GBP	300 000
4.25	% Italy Buoni Poliennali Del Tesoro 2003/2013	EUR	400 000	4.00	% United Kingdom Gilt 2006/2016	GBP	300 000
				6.75	% Hungary Government Bond 2008/2011	HUF	30 000 000
				6.50	% Norway Government Bond 2002/2013	NOK	2 000 000
				4.25	% Poland Government Bond 2006/2011	PLN	800 000
							1 150 000

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlying(s): Euribor, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Libor)	EUR 10 310
Contracts purchased (Underlying(s): Euribor, Euribor, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Lehman IVTS, LEV LEH, Libor)	EUR 12 070
Currency futures (short)	
Futures contracts to sell currencies	
British pound	EUR 6 307
New Romanian leu	EUR 1 792
Norwegian krone	EUR 4 017
Polish zloty	EUR 1 863
Swedish krona	EUR 161
Swiss franc	EUR 488
Czech koruna	EUR 233
Turkish lira	EUR 4 302
Hungarian forint	EUR 5 888
U.S. dollar	EUR 14
Currency futures (long)	
Futures contracts to purchase currencies	
British pound	EUR 3 793
Icelandic krona	EUR 1 071
New Romanian leu	EUR 2 909
Norwegian krone	EUR 422
Polish zloty	EUR 447
Swedish krona	EUR 2 724
Swiss franc	EUR 1 791
Czech koruna	EUR 227
Turkish lira	EUR 2 060
Hungarian forint	EUR 2 409
U.S. dollar	EUR 59

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

	Value ('000)
Option contracts	
Options on bond index futures	
Call options sold (Underlying(s): Euro Bund, FGBL, OGBL)	EUR 452
Put options sold (Underlying(s): Euro Bund, FGBL, OGBL)	EUR 214
Call options purchased: (Underlying(s): Euro Bund, FGBL, OGBL)	EUR 16
Put options purchased (Underlying(s): Euro Bund, FGBL, OGBL)	EUR 1
Swaps	
Interest rate swaps	
(Underlying(s): Swap 6M GBP Libor; Swap 6M Euribor, Swap 6M HUF Biber, Swap 6M NOK Nibor, Swap 3M USD Libor)	EUR 6 955

DWS Invest European Bonds 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	230 241.57
Interest from cash investments	EUR	9 274.47
Income from investment fund shares	EUR	9 321.59
Other income	EUR	20 281.67
Total income	EUR	269 119.30
Management fee	EUR	-49 404.56
Custodian fee	EUR	-22 879.33
Taxe d'abonnement	EUR	-2 346.07
Interest on borrowings	EUR	-6 333.35
Total expenses	EUR	-80 963.31
Net investment income	EUR	188 155.99

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Bonds 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.19% p.a., Class FC 0.72% p.a.
Class NC 1.64% p.a.,

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	5 415 289.17
Inflows from subscriptions	EUR	11 294 022.74
Outflows from redemptions	EUR	-12 572 101.18
Income adjustment	EUR	151 939.58
Net investment income	EUR	188 155.99
Realized gains *	EUR	56 851.61
Realized losses *	EUR	-354 389.49
Net change in unrealized appreciation/depreciation *	EUR	-394 434.96

Net assets at the end of the fiscal year **EUR** **3 785 333.46**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	3 785 333.46
2007	EUR	5 415 289.17
2006	EUR	N/A

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	95.61
	Class NC	EUR	95.07
	Class FC	EUR	96.25
	Class LS	EUR	N/A
2007	Class LC	EUR	101.31
	Class NC	EUR	101.19
	Class FC	EUR	101.48
	Class LS	EUR	101.23
2006	Class LC	EUR	N/A
	Class NC	EUR	N/A
	Class FC	EUR	N/A
	Class LS	EUR	N/A

DWS Invest European Dividend Plus

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							333 932 088.71	87.86
Equities								
Baloise Holding AG -R-**	Count	120 000	120 000		CHF	78.9	6 316 740.85	1.66
Nestle SA -Reg-	Count	50 000	676 230	693 853	CHF	41.72	1 391 711.18	0.37
Novartis AG -Reg-**	Count	50 000	470 000	420 000	CHF	53	1 767 993.59	0.46
Roche Holding AG**	Count	135 000	180 000	45 000	CHF	165	14 861 153.62	3.91
SwissCom AG -Reg-	Count	30 000	30 000		CHF	339.75	6 800 103.63	1.79
Zurich Financial Services AG -Reg-	Count	30 000	85 000	55 000	CHF	228.2	4 567 427.96	1.20
Allianz SE -Reg-**	Count	190 000	410 000	220 000	EUR	75	14 250 000.00	3.75
AXA SA**	Count	850 000	1 625 000	1 608 671	EUR	14.9	12 665 000.00	3.33
Banca Intesa SpA** -A-	Count	1 600 000	5 542 182	8 000 000	EUR	2.485	3 976 000.00	1.05
Banca Intesa SpA**	Count	900 000	1 500 000	3 762 000	EUR	1.77	1 593 000.00	0.42
BASF AG**	Count	190 000	332 209	350 000	EUR	27.73	5 268 700.00	1.39
Bayer AG**	Count	258 913	380 000	121 087	EUR	41.55	10 757 835.15	2.83
Belgacom SA	Count	260 000	260 000		EUR	27.26	7 087 600.00	1.86
Colruyt SA	Count	35 000	35 000		EUR	153.285	5 364 975.00	1.41
Deutsche Telekom AG -Reg-**	Count	1 850 000	1 430 996	650 000	EUR	10.75	19 887 500.00	5.23
E.ON AG**	Count	100 000	1 012 888	1 217 184	EUR	28.44	2 844 000.00	0.75
ENI SpA**	Count	400 000	1 020 000	1 380 237	EUR	16.35	6 540 000.00	1.72
Finmeccanica SpA**	Count	450 000	450 000		EUR	10.89	4 900 500.00	1.29
France Telecom SA**	Count	900 000	838 092	750 000	EUR	19.7	17 730 000.00	4.66
Muenchener Rueckversicherungs AG -Reg-**	Count	45 000	150 000	105 000	EUR	111	4 995 000.00	1.31
Nokia OYJ**	Count	900 000	900 000		EUR	10.8	9 720 000.00	2.56
Publicis Groupe	Count	120 000	120 000		EUR	18.16	2 179 200.00	0.57
Royal Dutch Shell Plc -A-	Count	600 000	494 067	359 067	EUR	18.43	11 058 000.00	2.91
Royal KPN NV**	Count	1 250 000	623 100	582 100	EUR	10.285	12 856 250.00	3.38
RWEE AG**	Count	150 000	485 000	335 000	EUR	63.7	9 555 000.00	2.51
Sampo OYJ -A-	Count	80 000	100 000	20 000	EUR	13.09	1 047 200.00	0.28
Sanofi-Aventis SA**	Count	320 000	400 000	80 000	EUR	45.03	14 409 600.00	3.79
Siemens AG -Reg-**	Count	240 000	500 000	260 000	EUR	52.68	12 643 200.00	3.33
Telefonica SA**	Count	1 050 000	1 340 000	1 316 793	EUR	15.78	16 569 000.00	4.36
Terna Rete Elettrica Nazionale SpA	Count	600 000	600 000		EUR	2.353	1 411 500.00	0.37
Total SA	Count	220 000	204 000	368 095	EUR	38.44	8 456 800.00	2.22
Vivendi Universal SA**	Count	600 000	600 000	665 000	EUR	22.865	13 719 000.00	3.61
Anglo American Plc	Count	300 000	960 000	660 000	GBP	15.19	4 667 200.66	1.23
BP Plc	Count	2 500 000	1 690 000	1 215 506	GBP	5.195	13 301 573.08	3.50
British American Tobacco Plc	Count	100 000		830 000	GBP	17.85	1 828 166.16	0.48
GlaxoSmithKline Plc	Count	700 000	1 260 000	560 000	GBP	12.54	8 990 275.92	2.37
Imperial Tobacco Group Plc	Count	500 000	500 000	465 000	GBP	18.15	9 294 458.19	2.45
National Grid Plc	Count	600 000		400 000	GBP	6.775	4 163 302.76	1.10
Vodafone Group Plc	Count	10 000 000	11 200 000	14 543 361	GBP	1.346	13 785 499.41	3.63
Aker Kvaerner ASA	Count	100 000	1 000 000	900 000	NOK	44.3	449 861.20	0.12
DnB NOR Bank ASA**	Count	250 000	700 000	1 750 000	NOK	26.75	679 107.62	0.18
Sparebanken Midt-Norge**	Count	300 000		940 000	NOK	29.8	907 846.30	0.24
Statoil ASA**	Count	750 000	299 000	200 000	NOK	113.9	8 674 806.43	2.28
Total securities portfolio							333 932 088.71	87.86
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-34 200.00	-0.01
Receivables/payables								
Securities options								
Equity options								
Call France Telecom 01/2009 basis 22 EUR	Count	-5 900					-23 600.00	-0.01
Call Deutsche Telekom 01/2009 basis 12.5 EUR	Count	-10 600					-10 600.00	0.00
Equity index derivatives							-170 044.05	-0.04
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 448.79 EUR	Count	450	450				-170 044.05	-0.04
Bank balances							46 862 777.48	12.33
EUR deposits	EUR						41 265 741.81	10.86
Deposits in other EU/EEA currencies								
British pound	GBP	4 981 963					5 102 439.96	1.34
Deposits in non-EU/EEA currencies								
Norwegian krone	NOK	2 324 861					236 086.82	0.06
Swiss franc	CHF	387 472					258 508.89	0.07

DWS Invest European Dividend Plus

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Other assets							1 626 819.46	0.43
Dividends receivable							879 152.65	0.23
Other assets							747 666.81	0.20
Short-term liabilities							-2 136 673.49	-0.57
Other liabilities							-2 136 673.49	-0.57
Net assets of sub-fund							380 080 768.11	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	88.40
Class LD	EUR	81.06
Class NC	EUR	85.21
Class FC	EUR	91.77
Number of shares outstanding		
Class LC	Count	1 103 408
Class LD	Count	2 421 299
Class NC	Count	597 440
Class FC	Count	385 334

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 194 552 783.66.

DWS Invest European Dividend Plus

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Listed securities			
Equities				Equities			
Aegon NV	Count	3 400 000	3 400 000	ING Groep NV	Count		473 786
Alpha Bank AE	Count	190 000	290 000	Interbrew SA	Count	150 000	150 000
Alstom	Count	85 000	85 000	K&S AG	Count		50 000
Arcelor	Count	250 000	250 000	KBC Groep NV	Count	5 000	30 000
AstraZeneca Plc	Count	541 900	541 900	Komercni Banka AS	Count		85 000
Atlantia SpA	Count	300 000	300 000	Koninklijke Philips Electronics NV	Count		407 039
Banco Santander Central Hispano SA	Count	950 000	950 000	Marfin Popular Bank Public Co., Ltd	Count	1 200 000	1 200 000
Baratt Developments Plc	Count	370 000	370 000	Persimmon Plc	Count	205 000	205 000
Barclays Plc	Count	2 428 571	2 428 571	Peugeot SA	Count	450 000	450 000
BNP Paribas	Count	330 000	521 625	Prudential Plc	Count	1 800 000	1 800 000
British Energy Group Plc	Count		3 000 000	Rentokil Initial Plc	Count	6 000 000	6 000 000
BT Group Plc	Count		3 773 052	Royal Bank of Scotland Group Plc	Count	9 950 000	9 950 000
C&C Group Plc	Count	100 000	700 000	RWE AG -Pref-	Count		227 000
Compass Group Plc	Count		2 689 000	Seadrill Ltd	Count	1 150 000	1 150 000
Credit Agricole SA	Count	850 000	850 000	Skandinaviska Enskilda Banken AB -A-	Count	2 300 000	2 971 000
Credit Suisse Group AG -Reg-	Count	270 000	270 000	Societe Generale	Count	102 848	255 127
DaimlerChrysler AG	Count	170 000	570 000	Stora Enso OYJ -R-	Count	650 000	650 000
Deutsche Post AG -Reg-	Count		744 000	Suez Environnement SA -Rights Exp 22Jun10	Count	250 000	250 000
Deutsche Postbank AG	Count		200 000	Suez SA	Count		400 000
Diageo Plc	Count		1 116 827	Technip SA	Count	50 000	50 000
Douglas Holding Plc	Count		139 880	Telecom Italia SpA	Count		9 300 000
EFG Eurobank Ergasias SA	Count	226 000	226 000	Telekom Austria AG	Count		837 000
Electricite de France	Count	133 000	441 000	Tullett Prebon Plc	Count	488 970	1 300 000
Enel SpA	Count	400 000	1 900 000	UBS AG -Reg-	Count	16 189	489 985
Eniro AB	Count	150 000	900 000	Unibail-Rodamco	Count	64 000	64 000
Fiat SpA -RNC-	Count		552 064	UniCredito Italiano SpA	Count	4 415 183	8 800 000
Fortum OYJ	Count	220 000	1 210 000	Unilever NV	Count		410 836
Gaz de France SA	Count	190 890	190 890	Vinci SA	Count	100 000	550 000
Gestevisión Telecinco SA	Count		550 000	Wincor Nixdorf AG	Count		196 000
GKN Plc	Count	300 000	1 973 750	Securities traded in organized markets			
Groupe Danone	Count	285 000	285 000	Equities			
Hays Plc	Count	1 350 000	1 350 000	HBOS Plc	Count	5 500 000	5 500 000
Hugo Boss AG -Pref-	Count		236 000	Hennes & Mauritz AB -B-	Count		400 000
Iberdrola SA	Count		2 000 000	Oesterreichische Post AG	Count		848 000
Independent News & Media Plc	Count		2 000 000	Xstrata Plc	Count	1 100 000	1 100 000
Informa Plc	Count	1 550 000	1 550 000	Yara International ASA	Count	200 000	200 000

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased (Underlying(s): AXA, Barclays, BASF, BNP Paribas, Deutsche Telekom, ENI, ING, Koninklijke, Société Générale, Statoilhydro, Suez, Telekom Austria, Vinci)	EUR 41 498
Equity index futures	
Contracts purchased (Underlying(s): DJ EURO Stoxx 50, DJ Stoxx 600 Bank)	EUR 172 587
Currency futures (long)	
Futures contracts to purchase currencies	
British pound	EUR 1 261

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

	Value ('000)
Option contracts	
Securities options	
Equity options	
Call options sold (Underlying(s): AXA, Allianz, Banca Intesa, Barclays, BASF, BNP Paribas, BT Groupe, Brit Amer Tobacco, British Energy, Deutsche Post AG, Deutsche Telekom, DT Postbank AG, E.on, France Telecom, Groupe Danone, HYPO Real Estate, Imperial Tobacco, ING Groep NV, K+S, Koninklijke, Nestlé, Société Générale, Statoilhydro, Suez, Swisscom, Total, UBS AG, Vinvi, Vivendi, Vodafone)	EUR 8 272
Call options purchased: (Underlying: VINCI)	EUR 30

DWS Invest European Dividend Plus

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	25 624 801.98
Interest from cash investments	EUR	761 912.99
Income from securities lending	EUR	3 807 080.18
Total income	EUR	30 193 795.15
Management fee	EUR	-8 148 724.94
Custodian fee	EUR	-242 941.77
Taxe d'abonnement	EUR	-237 448.35
Performance-based fee from securities lending income	EUR	-1 903 540.09
Interest on borrowings	EUR	-121 849.53
Other expenses	EUR	-684 433.76
Total expenses	EUR	-11 338 938.44
Net investment income	EUR	18 854 856.71

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Dividend Plus, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.67% p.a.,	Class NC 2.47% p.a.,
Class LD 1.67% p.a.,	Class FC 0.83% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.288% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year			
2008	EUR	380 080 768.11	
2007	EUR	994 775 204.58	
2006	EUR	1 274 638 568.71	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	88.40
	Class LD	EUR	81.06
	Class NC	EUR	85.21
	Class FC	EUR	91.77
2007	Class LC	EUR	165.50
	Class LD	EUR	157.43
	Class NC	EUR	160.77
	Class FC	EUR	170.32
2006	Class LC	EUR	155.85
	Class LD	EUR	151.71
	Class NC	EUR	153.02
	Class FC	EUR	158.87

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	994 775 204.58
Distribution for the previous year	EUR	-14 462 598.61
Inflows from subscriptions	EUR	176 513 303.80
Outflows from redemptions	EUR	-386 346 316.61
Income adjustment	EUR	4 054 103.10
Net investment income	EUR	18 854 856.71
Realized gains *	EUR	5 841 045.37
Realized losses *	EUR	-209 976 305.45
Net change in unrealized appreciation/depreciation *	EUR	-209 172 524.78

Net assets at the end of the fiscal year EUR **380 080 768.11**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest European Equities

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							420 143 893.53	91.52
Equities								
ABB Ltd -Reg-**	Count	1 000 000	1 000 000	1 000 000	CHF	15.51	10 347 766.22	2.25
Actelion Ltd -Reg-**	Count	300 000	150 000	150 000	CHF	59.65	11 938 960.45	2.60
Credit Suisse Group AG -Reg-	Count	300 000	800 000	500 000	CHF	28.18	5 640 233.12	1.23
Nestle SA -Reg-**	Count	400 000	835 000	480 000	CHF	41.72	11 133 689.41	2.42
Novartis AG -Reg-**	Count	300 000	300 000	800 000	CHF	53	10 607 961.51	2.31
Roche Holding AG	Count	70 000	70 000	100 000	CHF	165	7 705 783.36	1.68
Carlsberg A/S -B-**	Count	200 000	594 150	394 150	DKK	172.75	4 636 419.25	1.01
Novo Nordisk AS -B-**	Count	300 000	350 000	50 000	DKK	272	10 950 269.49	2.39
Allianz SE -Reg-**	Count	130 000	80 000	50 000	EUR	75	9 750 000.00	2.12
Alstom**	Count	100 000	100 000	80 000	EUR	41.2	4 120 000.00	0.90
AXA SA**	Count	500 000	1 800 000	1 700 000	EUR	14.9	7 450 000.00	1.62
Banca Intesa SpA**	Count	4 000 000	4 800 000	3 000 000	EUR	2.485	9 940 000.00	2.17
Bank Austria Creditanstalt AG -Rights Exp 08Aug08	Count	143 780	143 780		EUR	0	0.00	0.00
BASF AG**	Count	400 000	600 000	200 000	EUR	27.73	11 092 000.00	2.42
Bayer AG**	Count	300 000	150 000	150 000	EUR	41.55	12 465 000.00	2.72
Biotest AG	Count	108 752	15 000		EUR	54.56	5 933 509.12	1.29
Biotest AG -Pref-	Count	314 210	45 210	70 531	EUR	45.77	14 381 391.70	3.13
BNP Paribas**	Count	200 000	600 000	700 000	EUR	29.42	5 884 000.00	1.28
CRH Plc	Count	300 000	300 000		EUR	18.15	5 445 000.00	1.19
Deutsche Boerse AG**	Count	150 000	150 000		EUR	50.8	7 620 000.00	1.66
Deutsche Telekom AG -Reg-**	Count	1 500 000	2 000 000	500 000	EUR	10.75	16 125 000.00	3.51
E.ON AG**	Count	200 000	900 000	850 000	EUR	28.44	5 688 000.00	1.24
Electricite de France	Count	150 000	200 000	350 000	EUR	40.985	6 147 750.00	1.34
Fortum OYJ**	Count	500 000	250 000	485 000	EUR	15.13	7 565 000.00	1.65
France Telecom SA**	Count	400 000	400 000	525 000	EUR	19.7	7 880 000.00	1.72
Germany1 Acquisition Ltd	Count	300 000	300 000		EUR	9.7	2 910 000.00	0.63
Groupe Danone**	Count	300 000	450 000	150 000	EUR	42.585	12 775 500.00	2.78
Intercell AG**	Count	700 000	489 021	270 000	EUR	21.6	15 120 000.00	3.29
Maire Tecnimont SpA**	Count	2 130 000		1 075 580	EUR	1.389	2 958 570.00	0.64
Muenchener Rueckversicherungs AG -Reg-**	Count	70 000	70 000		EUR	111	7 770 000.00	1.69
Royal Dutch Shell Plc -A-	Count	400 000	800 000	400 000	EUR	18.43	7 372 000.00	1.61
Saipem SpA**	Count	800 000	800 000	700 000	EUR	11.81	9 448 000.00	2.06
SAP AG**	Count	200 000	400 000	200 000	EUR	25.24	5 048 000.00	1.10
Siemens AG -Reg-**	Count	170 000	180 000	240 000	EUR	52.68	8 955 600.00	1.95
Societe Generale	Count	150 000	550 000	550 000	EUR	34.6	5 190 000.00	1.13
STRABAG AG	Count	53 171	17 675	54 734	EUR	179.99	9 570 248.29	2.08
Telefonica SA**	Count	500 000	700 000	1 200 000	EUR	15.78	7 890 000.00	1.72
Total SA**	Count	150 000	935 000	785 000	EUR	38.44	5 766 000.00	1.26
UniCredito Italiano SpA**	Count	3 000 000	8 000 000	9 000 000	EUR	1.713	5 139 000.00	1.12
Verbund – Oesterreichische Elektrizitaetswirtschafts AG -A-**	Count	250 000		184 000	EUR	32.89	8 222 500.00	1.79
Vinci SA	Count	300 000	350 000	250 000	EUR	29.23	8 769 000.00	1.91
Wiener Staedtische Allgemeine Versicherung AG**	Count	300 000	464 284	164 284	EUR	24.19	7 257 000.00	1.58
Anglo American Plc	Count	300 000	1 280 000	1 218 875	GBP	15.19	4 667 200.66	1.02
BG Group Plc	Count	900 000		1 100 000	GBP	9.585	8 835 112.24	1.92
BP Plc	Count	1 500 000	2 700 000	3 200 000	GBP	5.195	7 980 943.85	1.74
Cable & Wireless Plc	Count	4 000 000		4 000 000	GBP	1.544	6 325 352.48	1.38
GlaxoSmithKline Plc	Count	700 000	700 000	700 000	GBP	12.54	8 990 275.92	1.96
Reckitt Benckiser Group Plc	Count	200 000	300 000	700 000	GBP	25.5	5 223 331.88	1.14
Rio Tinto Plc	Count	400 000	460 000	60 000	GBP	14.19	5 813 261.12	1.27
Vodafone Group Plc	Count	7 000 000	7 000 000	8 000 000	GBP	1.346	9 649 849.59	2.10
Acergy SA**	Count	1 200 000	561 800	861 800	NOK	38.05	4 636 718.31	1.01
Statoil ASA**	Count	800 000	1 000 000	200 000	NOK	113.9	9 253 126.86	2.02
Interest-bearing securities								
5.33% Deutsche Bank Capital Trust IV 2003/2049 *	EUR	5 000 000	5 000 000		%	48.986	2 449 318.70	0.53
Index certificates								
DWS GO SA	EUR	175 000	175 000			32.63	5 710 250.00	1.24
Securities traded in organized markets							29 947 785.08	6.52
Equities								
Syngenta AG**	Count	100 000	100 000		CHF	199	13 276 631.07	2.89
Xstrata Plc	Count	804 000	1 070 000	766 000	GBP	6.355	5 232 979.68	1.14
LUKOIL -ADR-	Count	200 000	550 000	350 000	USD	32.2	4 553 492.16	0.99
AOO Gazprom -ADR Reg-	Count	700 000	925 000	925 000	USD	13.91	6 884 682.17	1.50
Total securities portfolio							450 091 678.61	98.04

DWS Invest European Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							153 000.00	0.03
Receivables/payables								
Warrants on securities								
Equity warrants								
Germany1 Acquisition Ltd 21/07/2012	Count	300 000	300 000		EUR	0.51	153 000.00	0.03
Bank balances							9 401 938.98	2.05
EUR deposits								
Deposits in other EU/EEA currencies								
British pound	GBP	6 989 971					7 159 007.77	1.56
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	2 599 099					1 837 729.14	0.40
Other assets							1 762 215.09	0.38
Dividends receivable								
Interest receivable								
Other assets								
Short-term liabilities							-2 339 945.50	-0.50
Other liabilities								
Net assets of sub-fund							459 068 887.18	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	79.13
Class LD	EUR	79.06
Class NC	EUR	75.33
Class FC	EUR	84.12
Class A2	USD	61.17
Class E2	USD	61.98
Number of shares outstanding		
Class LC	Count	2 752 338
Class LD	Count	236 143
Class NC	Count	1 372 772
Class FC	Count	1 405 036
Class A2	Count	15 830
Class E2	Count	7 652

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 266 861 820.73.

DWS Invest European Equities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Aker Kvaerner ASA	Count		400 000	Raiffeisen International Bank Holding AG	Count		180 000
Alтана AG	Count	200 000	1 200 000	Ramirent OYJ	Count		1 000 000
Arcelor	Count	22 200	343 628	Renewable Energy Corp. AS	Count	700 000	700 000
ArcelorMittal	Count	917 428	946 000	Rosneft Oil Co. -GDR-	Count	2 000 000	2 000 000
AstraZeneca Plc	Count	300 000	300 000	Royal Bank of Scotland Group Plc	Count	8 000 000	8 000 000
Babcock International Group Plc	Count	80 580	1 230 580	Royal KPN NV	Count	1 000 000	1 000 000
Banco Santander Central Hispano SA	Count	600 000	1 600 000	Sa des Ciments Vicat	Count		101 000
Bank Austria Creditanstalt AG	Count	43 780	143 780	Sberbank RF	Count	6 200 000	16 200 000
Bayerische Motoren Werke AG -Pref-	Count		300 000	Sika AG	Count		8 500
Bollore	Count	100 000	100 000	Skandinaviska Enskilda Banken AB -A-	Count	2 500 000	2 500 000
Bouygues	Count		230 000	Solarworld AG	Count	285 000	600 000
British Energy Group Plc	Count	2 000 000	2 000 000	Strabag SE	Count	100 000	400 000
Carlsberg A/S -New-	Count	294 150	294 150	Surgutneftegaz -ADR-	Count	5 000 000	5 000 000
Carlsberg AS -Rights Exp 10Jun08	Count	230 000	230 000	Swatch Group AG -B-	Count	75 000	75 000
Credit Agricole SA	Count	1 300 000	1 300 000	Tecan Group AG -Reg-	Count		150 000
Croda International Plc	Count		803 000	Tele2 AB -B-	Count		1 200 000
DaimlerChrysler AG	Count	300 000	300 000	Terna Energy SA	Count		175 165
Damiani SpA	Count		236 700	UBS AG -Reg-	Count	1 300 000	2 100 000
ENI SpA	Count	1 300 000	1 300 000	Vallourec	Count	120 000	120 000
Evrast Group SA -GDR Reg-	Count	286 500	286 500	Vivendi Universal SA	Count		500 000
Fiat SpA	Count	1 500 000	3 300 000	Voestalpine AG	Count		250 000
Franconio Rhein Main AG	Count		1 500 000	Von Roll Holding AG	Count	2 000 000	5 015 662
Fresenius Medical Care AG & Co. KGaA	Count		157 500	Wienerberger AG	Count		400 000
Gamesa Corp. Tecnologica SA	Count		700 000	Securities traded in organized markets			
Heineken NV	Count		210 000	Equities			
HSBC Holdings Plc	Count	3 000 000	3 000 000	Germany1 Acquisition Limited -Reg-	Count	300 000	300 000
Iberdrola SA	Count	300 000	2 800 000	HBOS Plc	Count	12 300 000	12 300 000
ING Groep NV	Count	1 300 000	1 300 000	Hennes & Mauritz AB -B-	Count	600 000	600 000
IVG Immobilien AG	Count		400 000	MMC Norilsk Nickel -ADR-	Count	1 500 000	1 500 000
Julius Baer Holding AG -Reg-	Count	500 000	500 000	Mobile Telesystems OJSC -ADR-	Count	350 000	750 000
KBC Groep NV	Count		151 212	Vestas Wind Systems A/S	Count		300 000
Lafarge SA	Count	120 000	120 000	Vimpel-Communications -ADR-	Count	1 200 000	1 200 000
Lloyds TSB Group Plc	Count	3 600 000	3 600 000	Yara International ASA	Count	350 000	350 000
Meetic	Count		59 296	Unlisted securities			
Metso OYJ	Count		350 000	Equities			
National Bank of Greece SA	Count	312 000	312 000	Vienna Insurance -Rights Exp 07May08	Count	300 000	300 000
Neuf Cegetel	Count		420 000	Other investment fund shares			
Nobel Biocare Holding AG	Count	780 000	900 000	Other, non-group fund shares			
Nokia OYJ	Count	200 000	1 100 000	RenFin Ltd -A- (2.000%)	Shares		86 000
OC Oerlikon Corp. AG -Reg-	Count	30 000	140 000				
Pernod-Ricard SA	Count	100 000	200 000				
Phonak Holding AG -Reg-	Count		157 500				
Prudential Plc	Count	2 000 000	2 000 000				

DWS Invest European Equities

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

	Value ('000)	
Futures contracts		
Securities futures		
Equity futures		
Contracts purchased (Underlying: Daimler)	EUR	18 535
Equity index futures		
Contracts purchased (Underlying: DJ EURO Stoxx 600 Bank)	EUR	53 760
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	5 221
Danish krone	EUR	8 697
Swedish krona	EUR	7 664
Swiss franc	EUR	12 275
U.S. dollar	EUR	3 908
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	96 130
Swedish krona	EUR	4 759
Swiss franc	EUR	24 494

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

	Value ('000)	
Option contracts		
Equity options		
Put options sold (Underlying(s): ArcelorMittal, BT Plc, ENI, HBOS, Royal Bank of Scotland, Royal Dutch Shell, Total, Xstrata, Yar International)	EUR	4 734
Call options purchased: (Underlying(s): ArcelorMittal, HBOS, Royal Bank of Scotland, Xstrata, Yar International)	EUR	4 173
Options on equity index derivatives		
Options on equity indices		
Call options sold (Underlying: DJ Euro Stoxx 50)	EUR	7 925
Put options sold (Underlying(s): Dax, DJ Euro Stoxx 50)	EUR	763
Call options purchased: (Underlying: DJ Euro Stoxx 50)	EUR	4 956
Put options purchased (Underlying(s): Dax, DJ Euro Stoxx 50, ODAX)	EUR	20 812

DWS Invest European Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	19 114 149.86
Interest from cash investments	EUR	1 030 307.23
Income from securities lending	EUR	2 640 175.64
Total income	EUR	22 784 632.73
Management fee	EUR	-10 196 953.77
Custodian fee	EUR	-424 041.65
Taxe d'abonnement	EUR	-335 253.07
Performance-based fee from securities lending income	EUR	-1 320 087.82
Interest on borrowings	EUR	-503 779.82
Other expenses	EUR	-985 462.69
Total expenses	EUR	-13 765 578.82
Net investment income	EUR	9 019 053.91

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.70% p.a.,	Class FC 0.86% p.a.,
Class LD 1.69% p.a.,	Class A2 1.69% p.a.,
Class NC 2.48% p.a.,	Class E2 0.84% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.129% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	459 068 887.18
2007	EUR	1 341 730 755.14
2006	EUR	696 132 882.39

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	79.13
	Class LD	EUR	79.06
	Class NC	EUR	75.33
	Class FC	EUR	84.12
	Class A2	USD	61.17
2007	Class E2	USD	61.98
	Class LC	EUR	163.89
	Class LD	EUR	163.76
	Class NC	EUR	157.23
	Class FC	EUR	172.71
2006	Class A2	USD	130.85
	Class E2	USD	132.02
	Class LC	EUR	149.97
	Class LD	EUR	149.84
	Class NC	EUR	144.99
	Class FC	EUR	156.69
	Class A2	USD	107.34
Class E2	USD	107.43	

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	1 341 730 755.14
Inflows from subscriptions	EUR	860 265 614.74
Outflows from redemptions	EUR	-1 071 838 352.05
Income adjustment	EUR	4 699 493.70
Net investment income	EUR	9 019 053.91
Realized gains *	EUR	2 168 699.05
Realized losses *	EUR	-408 454 948.42
Net change in unrealized appreciation/depreciation *	EUR	-278 521 428.89

Net assets at the end of the fiscal year EUR **459 068 887.18**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest European Equities (Premium)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							4 114 916.94	88.11
Equities								
Nestle SA -Reg-	Count	2 500	9 500	7 300	CHF	41.72	69 585.56	1.49
Roche Holding AG	Count	500	2 000	1 500	CHF	165	55 041.31	1.18
SwissCom AG -Reg-	Count	650	1 150	500	CHF	339.75	147 335.58	3.16
Carlsberg A/S -B-	Count	2 500	4 500	2 000	DKK	172.75	57 955.25	1.24
Air Liquide	Count	900	1 870	1 470	EUR	65.1	58 590.00	1.26
Akzo Nobel NV	Count	1 500	5 500	5 000	EUR	29.24	43 860.00	0.94
AXA SA	Count	5 000	17 000	13 500	EUR	14.9	74 500.00	1.60
BASF AG	Count	1 000	3 000	2 000	EUR	27.73	27 730.00	0.59
Bayer AG	Count	4 000	4 000		EUR	41.55	166 200.00	3.56
Belgacom SA	Count	2 500	3 500	1 000	EUR	27.26	68 150.00	1.46
C&C Group Plc	Count	28 056	65 000	36 944	EUR	1.45	40 681.20	0.87
DaimlerChrysler AG	Count	3 000	5 500	4 000	EUR	26.7	80 100.00	1.72
Deutsche Postbank AG	Count	2 000	2 500	1 500	EUR	15.5	31 000.00	0.66
Deutsche Telekom AG -Reg-	Count	5 000	7 500	2 500	EUR	10.75	53 750.00	1.15
E.ON AG	Count	3 000	4 000	1 700	EUR	28.44	85 320.00	1.83
ENI SpA	Count	4 000	4 500	2 000	EUR	16.35	65 400.00	1.40
Fortum OYJ	Count	2 000	7 500	9 500	EUR	15.13	30 260.00	0.65
France Telecom SA	Count	2 000	5 000	3 000	EUR	19.7	39 400.00	0.84
Fresenius AG -Pref-	Count	3 000	3 500	1 500	EUR	41.59	124 770.00	2.67
Fresenius Medical Care AG & Co. KGaA	Count	3 000	1 000		EUR	33.31	99 930.00	2.14
Gaz de France SA	Count	2 500	6 500	6 000	EUR	34.3	85 750.00	1.84
Groupe Bruxelles Lambert SA	Count	500	2 000	1 500	EUR	58.24	29 120.00	0.62
Groupe Danone	Count	3 000	5 750	4 000	EUR	42.585	127 755.00	2.74
Heineken NV	Count	4 000	7 000	3 000	EUR	21.22	84 880.00	1.82
Iberdrola SA	Count	10 000	18 500	14 500	EUR	6.49	64 900.00	1.39
ING Groep NV	Count	7 500	15 500	8 000	EUR	7.03	52 725.00	1.13
Jeronimo Martins SGPS SA	Count	20 000	57 000	37 000	EUR	4.024	80 480.00	1.72
K&S AG	Count	1 500	1 500		EUR	39.97	59 955.00	1.28
Koninklijke Philips Electronics NV	Count	6 000	8 000	4 500	EUR	13.73	82 380.00	1.76
Linde AG	Count	1 100	3 850	3 250	EUR	59.85	65 835.00	1.41
LVMH Moet Hennessy Louis Vuitton SA	Count	700	700		EUR	45.9	32 130.00	0.69
Merck KGAA	Count	800	2 000	1 200	EUR	64.51	51 608.00	1.11
Muenchener Rueckversicherungs AG -Reg-	Count	750	1 500	750	EUR	111	83 250.00	1.78
OMV AG	Count	2 500	6 000	5 000	EUR	18.75	46 875.00	1.00
Q-Cells AG	Count	2 200	5 200	3 000	EUR	25.3	55 660.00	1.19
Reed Elsevier NV	Count	5 000	5 000		EUR	8.472	42 360.00	0.91
Repsol YPF SA	Count	4 000	8 000	6 500	EUR	14.96	59 840.00	1.28
Royal Dutch Shell Plc -A-	Count	7 000	12 000	7 000	EUR	18.43	129 010.00	2.76
Royal KPN NV	Count	15 000	15 000	5 000	EUR	10.285	154 275.00	3.30
RVVE AG	Count	1 500	2 250	1 250	EUR	63.7	95 550.00	2.05
SAP AG	Count	1 500	5 500	7 000	EUR	25.24	37 860.00	0.81
Siemens AG -Reg-	Count	1 200	4 000	3 550	EUR	52.68	63 216.00	1.35
Solarworld AG	Count	4 000	4 000		EUR	15.1	60 400.00	1.29
Stada Arzneimittel AG	Count	2 500	7 000	4 500	EUR	20.5	51 250.00	1.10
Total SA	Count	5 500	4 500		EUR	38.44	211 420.00	4.53
Unilever NV	Count	9 000	19 000	13 000	EUR	17.22	154 980.00	3.32
Vivendi Universal SA	Count	3 500	5 000	4 000	EUR	22.865	80 027.50	1.71
Volkswagen AG -Pref-	Count	2 000	2 000		EUR	38.02	76 040.00	1.63
BG Group Plc	Count	5 000	15 000	10 000	GBP	9.585	49 083.96	1.05
British American Tobacco Plc	Count	4 000	16 000	12 000	GBP	17.85	73 126.65	1.57
Centrica Plc	Count	25 000	75 000	60 000	GBP	2.638	67 532.05	1.45
Diageo Plc	Count	5 000	22 000	17 000	GBP	9.415	48 213.41	1.03
Imperial Tobacco Group Plc	Count	8 000	8 000	2 500	GBP	18.15	148 711.34	3.18
Man Group Plc	Count	15 000	62 000	47 000	GBP	2.323	35 679.97	0.76
Prudential Plc	Count	10 000	20 000	10 000	GBP	3.927	40 221.71	0.86
Efes Breweries International NV -GDR-	Count	5 000	3 500		USD	3.75	13 257.45	0.28
Securities traded in organized markets							87 206.95	1.87
Equities								
Umicore	Count	2 500	12 750	10 450	EUR	14.055	35 137.50	0.75
Xstrata Plc	Count	8 000	12 500	4 500	GBP	6.355	52 069.45	1.12
Total securities portfolio							4 202 123.89	89.98

DWS Invest European Equities (Premium)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-17 248.80	-0.37
Receivables/payables								
Securities options								
Equity options								
Call Siemens AG 02/2009 basis 58 EUR	Count	-12					-1 092.00	-0.02
Call Fresenius Medical Care 02/2009 basis 36 EUR	Count	-10					-290.00	-0.01
Call Vivendi SA 02/2009 basis 25 EUR	Count	-35					-1 890.00	-0.04
Call GDF Suez 01/2009 basis 36 EUR	Count	-25					-1 100.00	-0.02
Call Swisscom AG 02/2009 basis 246.85 CHF	Count	-40					-771.25	-0.02
Call Koninklijke 02/2009 basis 11 EUR	Count	-75					-1 575.00	-0.03
Call Daimler AG 01/2009 basis 28 EUR	Count	-30					-1 410.00	-0.03
Call Imperial Tobacco 03/2009 basis 1 843.53 GBP	Count	-5					-6 017.07	-0.13
Call Royal Dutch Shell 01/2009 basis 21 EUR	Count	-70					-70.00	0.00
Call Unilever 01/2009 basis 20 EUR	Count	-70					-70.00	0.00
Call Prudential 12/2008 basis 327.74 GBP	Count	-10					-2 688.48	-0.06
Call Groupe Danone 01/2009 basis 48 EUR	Count	-25					-275.00	-0.01
Equity index derivatives							-9 912.54	-0.21
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 446 EUR	Count	10	10				-3 500.04	-0.07
Option contracts								
Options on equity indices								
Call ODAX 01/2009 basis 5 250 EUR	Count	-10					-435.00	-0.01
Call DJ EURO STOXX 50 01/2009 basis 2 700 EUR	Count	-50					-2 825.00	-0.06
Call DAX Index 02/2009 basis 5 200 EUR	Count	-5					-2 590.00	-0.06
Call DAX Index 01/2009 basis 5 400 EUR	Count	-15					-562.50	-0.01
Bank balances							465 653.01	9.96
EUR deposits	EUR						262 075.16	5.60
Deposits in other EU/EEA currencies								
British pound	GBP	170 551					174 675.25	3.74
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	8 515					5 680.94	0.12
U.S. dollar	USD	32 842					23 221.66	0.50
Other assets							39 502.71	0.83
Dividends receivable							1 934.03	0.04
Other assets							37 568.68	0.81
Short-term liabilities							-10 300.80	-0.21
Other liabilities							-10 300.80	-0.21
Net assets of sub-fund							4 669 817.47	100.00
Net asset value per share and number of shares outstanding								
Net asset value per share								
Class LC	EUR						65.04	
Class LD	EUR						76.30	
Class NC	EUR						64.22	
Class FC	EUR						65.96	
Number of shares outstanding								
Class LC	Count						9 374	
Class LD	Count						1 000	
Class NC	Count						10 678	
Class FC	Count						50 002	

DWS Invest European Equities (Premium)

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	=	EUR	1
Danish krone	DKK	7.451871	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Equities			
Adidas AG	Count	3 500	4 500	Julius Baer Holding AG -Reg-	Count	3 000	3 000
Advanced Metallurgical Group NV	Count	1 500	1 500	KBC Groep NV	Count	3 000	3 000
Arcadis N.V.	Count	12 000	12 000	Kerry Group Plc -A-	Count	9 000	9 000
ASM International NV	Count	6 000	6 000	Koninklijke Vopak NV	Count	4 000	4 000
ASML Holding NV	Count	4 000	7 000	Lafarge SA	Count	1 700	2 000
Banca Intesa SpA	Count	45 000	45 000	Lindt & Spruengli AG -Reg-	Count	10	10
Barry Callebaut AG	Count	200	200	Lloyds TSB Group Plc	Count	55 000	55 000
Bergesen Worldwide Gas ASA	Count	12 000	12 000	L'Oreal SA	Count	2 500	2 500
Bouygues	Count	3 000	3 000	Metro AG	Count	6 500	6 500
BT Group Plc	Count	60 000	75 000	Next Plc	Count	8 000	8 000
C&C Group Plc	Count	20 000	20 000	Orkla ASA	Count	22 000	22 000
Cadbury Schweppes Investments Plc	Count	38 850	38 850	Parmalat SpA	Count	60 000	60 000
Carlsberg A/S -New-	Count	2 000	2 000	Porsche Automobil Holding SE -Pref-	Count	1 000	1 000
Carlsberg AS -Rights Exp 10Jun08	Count	2 000	2 000	PPR SA	Count		400
Centrica Plc -Rights Exp 12Dec08	Count	9 375	9 375	Public Power Corp. SA	Count	5 000	5 000
Colruyt SA	Count	2 250	2 250	Publicis Groupe	Count	8 500	8 500
Commerzbank AG	Count	6 000	6 000	Rallye SA	Count	2 500	2 500
Compagnie Financiere Richemont SA -A-	Count		500	Remy Cointreau SA	Count	3 500	3 500
CSM	Count	4 500	4 500	Ryanair Holdings Plc	Count	70 000	70 000
Davide Campari-Milano SpA	Count		5 000	SBM Offshore NV	Count	9 000	10 000
Deutsche Bank AG -Reg-	Count	5 000	5 000	Smit Internationale NV	Count	7 500	7 500
Erste Bank der Oesterreichischen Sparkassen AG	Count	2 500	2 500	Societe Television Francaise 1	Count	7 500	7 500
European Aeronautic Defence and Space Co. NV	Count	7 500	10 000	Solar Millennium AG	Count	3 000	3 000
Fugro NV-CVA	Count	4 000	4 000	Statoil ASA	Count	7 500	7 500
Gas Natural SDG SA	Count	5 000	5 000	Suez Environnement SA -Rights Exp 22Jun10	Count	3 000	3 000
Heineken Holding NV	Count	3 500	3 500	Suez SA	Count	1 000	3 000
Henkel AG & Co. KGaA -Pref-	Count	5 000	5 000	Tele2 AB -B-	Count	7 500	10 000
Holcim Ltd -Reg-	Count	2 000	3 000	TNT NV	Count	9 500	9 500
Hypo Real Estate Holding AG	Count	500	2 000	UniCredito Italiano SpA	Count	35 000	35 000
Imperial Tobacco Group Plc -Rights Exp 11Jun08	Count	3 500	3 500	United Internet AG -Reg-	Count	10 000	10 000
Interbrew SA	Count	4 750	6 000	Veolia Environnement	Count	6 500	6 500
Intercontinental Hotels Group	Count	15 000	15 000	Vinci SA	Count	4 000	5 000
				Securities traded in organized markets			
				Equities			
				HBOS Plc	Count	10 000	10 000

DWS Invest European Equities (Premium)

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts sold (Underlying: DJ Euro Stoxx 50)	EUR	1 360
Contracts purchased (Underlying(s): Dax, DJ Euro Stoxx 50, DJ Stoxx 600 Bank)	EUR	8 075
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	495
Swiss franc	EUR	93
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	655
Danish krone	EUR	84
Norwegian krone	EUR	59
Swiss franc	EUR	118

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

	Value ('000)	
Option contracts		
Securities options		
Equity options		
Call options sold (Underlying(s): Adidas, Akzo Nobel, AXA, BG Group, Bayer, Brit Amer Tobacco, Centrica, Daimler, Deutsche Bank, DT Postbank, E.on, France Telecom, Fresenius, Frugo, GDF Suez, Groupe Danone, Imperial Tobacco, Inbev, ING Groep, KBC, Lafarge, Linde, Lloyds, Hypo Real Estate, Koninklijke, Man Group, Merck, Metro, Munchener Ruck., Philips Prudential, Publicis Groupe, Q Cells, Royal Dutch Shell, RWE, SAP, Siemens, Statoil, Suez, Swisscom, TNT, UTD Internet, Veolia, Vivendi, Umicore, Unilever, Xstrata)	EUR	404
Put options sold (Underlying(s): Postbank, Tui)	EUR	3
Options on equity index derivatives		
Options on equity indices		
Call options sold (Underlying(s): DJ Euro Stoxx 50, ODAX, OESX, Dax)	EUR	1 170
Call options purchased: (Underlying(s): DJ Euro Stoxx 50, ODAX)	EUR	50
Put options sold (Underlying(s): DJ Euro Stoxx 50, ODAX, Dax)	EUR	64
Put options purchased (Underlying(s): OESX, DJ Euro Stoxx 50, ODAX, DAX)	EUR	217

DWS Invest European Equities (Premium)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	153 874.13
Interest from cash investments	EUR	35 814.24
Other income	EUR	19 265.96
Total income	EUR	208 954.33
Management fee	EUR	-65 906.81
Custodian fee	EUR	-25 818.52
Taxe d'abonnement	EUR	-3 116.78
Interest on borrowings	EUR	-62.10
Total expenses	EUR	-94 904.21
Net investment income	EUR	114 050.12

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Equities (Premium), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.76% p.a.,	Class NC 2.54% p.a.
Class LD 1.79% p.a.,	Class FC 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	3 456 145.41
Inflows from subscriptions	EUR	9 655 171.08
Outflows from redemptions	EUR	-5 354 733.70
Income adjustment	EUR	78 488.56
Net investment income	EUR	114 050.12
Realized gains *	EUR	1 072 675.42
Realized losses *	EUR	-3 154 905.61
Net change in unrealized appreciation/depreciation *	EUR	-1 197 073.81
Net assets at the end of the fiscal year	EUR	4 669 817.47

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	4 669 817.47
2007	EUR	3 456 145.41
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 65.04
	Class LD	EUR 76.30
	Class NC	EUR 64.22
	Class FC	EUR 65.96
2007	Class LC	EUR 101.00
	Class NC	EUR 100.50
	Class FC	EUR 101.54
2006	EUR	N/A

DWS Invest European Equities 130/30

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 925 049.25	88.57
Equities								
ABB Ltd -Reg-	Count	4 200	4 200	8 000	CHF	15.51	43 460.62	2.00
Actelion Ltd -Reg-	Count	1 600	600	1 500	CHF	59.65	63 674.46	2.93
Credit Suisse Group AG -Reg-	Count	1 300	1 300		CHF	28.18	24 441.02	1.12
Nestle SA -Reg-	Count	2 300	4 400	2 100	CHF	41.72	64 018.72	2.95
Novartis AG -Reg-	Count	1 500	1 500		CHF	53	53 039.81	2.44
Roche Holding AG	Count	250	550	300	CHF	165	27 520.66	1.27
Carlsberg A/S -B-	Count	1 200	1 200		DKK	172.75	27 818.52	1.28
Novo Nordisk AS -B-	Count	1 188	1 188		DKK	272	43 363.07	1.99
Allianz SE -Reg-	Count	600	400	400	EUR	75	45 000.00	2.07
Alstom	Count	500	500	800	EUR	41.2	20 600.00	0.95
AXA SA	Count	2 400	2 600	4 200	EUR	14.9	35 760.00	1.64
Banca Intesa SpA	Count	16 600	7 600	3 000	EUR	2.485	41 251.00	1.90
BASF AG	Count	2 000	3 050	1 050	EUR	27.73	55 460.00	2.55
Bayer AG	Count	1 450	450	1 000	EUR	41.55	60 247.50	2.77
Biotest AG	Count	600	600		EUR	54.56	32 736.00	1.51
Biotest AG -Pref-	Count	1 400	1 400		EUR	45.77	64 078.00	2.95
BNP Paribas	Count	1 000	1 450	450	EUR	29.42	29 420.00	1.35
CRH Plc	Count	1 200	1 200		EUR	18.15	21 780.00	1.00
Deutsche Boerse AG	Count	800	800		EUR	50.8	40 640.00	1.87
Deutsche Telekom AG -Reg-	Count	6 200	8 300	2 100	EUR	10.75	66 650.00	3.07
E.ON AG	Count	800	3 500	3 600	EUR	28.44	22 752.00	1.05
Electricite de France	Count	700	500	1 500	EUR	40.985	28 689.50	1.32
Fortum OYJ	Count	2 400	1 200	2 800	EUR	15.13	36 312.00	1.67
France Telecom SA	Count	1 800	1 800		EUR	19.7	35 460.00	1.63
Groupe Danone	Count	1 650	2 000	350	EUR	42.585	70 265.25	3.23
Intercell AG	Count	3 500	500		EUR	21.6	75 600.00	3.48
Muenchener Rueckversicherungs AG -Reg-	Count	400	400	800	EUR	111	44 400.00	2.04
Royal Dutch Shell Plc -A-	Count	2 000	5 000	3 000	EUR	18.43	36 860.00	1.70
Saipem SpA	Count	3 000	5 000	2 000	EUR	11.81	35 430.00	1.63
SAP AG	Count	900	2 800	1 900	EUR	25.24	22 716.00	1.04
Siemens AG -Reg-	Count	800	900	1 100	EUR	52.68	42 144.00	1.94
Societe Generale	Count	700	4 100	4 400	EUR	34.6	24 220.00	1.11
STRABAG AG	Count	200		200	EUR	179.99	35 998.00	1.66
Telefonica SA	Count	2 800	9 000	6 200	EUR	15.78	44 184.00	2.03
Total SA	Count	700	6 500	5 800	EUR	38.44	26 908.00	1.24
UniCredito Italiano SpA	Count	20 000	17 000	22 000	EUR	1.713	34 260.00	1.58
Verbund – Oesterreichische Elektrizitaetswirtschafts AG -A-	Count	1 200		1 800	EUR	32.89	39 468.00	1.82
Vinci SA	Count	1 300			EUR	29.23	37 999.00	1.75
Wiener Staedtische Allgemeine Versicherung AG	Count	1 000	1 000		EUR	24.19	24 190.00	1.11
Anglo American Plc	Count	1 200	5 100	3 900	GBP	15.19	18 668.81	0.86
BG Group Plc	Count	5 000	2 000	3 000	GBP	9.585	49 083.96	2.26
BP Plc	Count	7 300	41 000	33 700	GBP	5.195	38 840.60	1.79
Cable & Wireless Plc	Count	20 000	25 000	5 000	GBP	1.544	31 626.77	1.45
GlaxoSmithKline Plc	Count	3 000	3 000		GBP	12.54	38 529.76	1.77
Reckitt Benckiser Group Plc	Count	1 000	1 000		GBP	25.5	26 116.66	1.20
Rio Tinto Plc	Count	1 900	1 900		GBP	14.19	27 613.00	1.27
Vodafone Group Plc	Count	28 500	49 500	21 000	GBP	1.346	39 288.68	1.81
Acergy SA	Count	4 000	4 000		NOK	38.05	15 455.73	0.71
Statoil ASA	Count	3 300	3 300		NOK	113.9	38 169.15	1.76
Indexcertificate								
DWS GO SA	EUR	700	700			32.63	22 841.00	1.05
Securities traded in organized markets							149 485.45	6.88
Equities								
Syngenta AG	Count	480	480		CHF	199	63 727.83	2.93
Xstrata Plc	Count	4 000	9 400	5 400	GBP	6.355	26 034.73	1.20
LUKOIL -ADR-	Count	1 500	2 153	653	USD	32.2	34 151.20	1.57
OAO Gazprom -ADR Reg-	Count	2 600	4 400	1 800	USD	13.91	25 571.69	1.18
Total securities portfolio							2 074 534.70	95.45

DWS Invest European Equities 130/30

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							12 836.92	0.59
Receivables/payables								
Equity index futures								
DJ STOXX 600 Auto Index Futures 03/2009 212.7 EUR	Count	-12		12			8 940.00	0.42
DJ STOXX 600 Banks Index Futures 03/2009 153.25 EUR	Count	-17		17			5 314.97	0.24
DJ STOXX 600 Chemical Index Futures 03/2009 311.67 EUR	Count	9	9				4 469.98	0.21
DJ STOXX 600 Construction & Material Index Futures 03/2009 204.45 EUR	Count	11	11				-2 723.02	-0.13
DJ STOXX 600 Healthcare Index Futures 03/2009 315.5 EUR	Count	11	11				55.00	0.00
DJ STOXX 600 Media Index Futures 03/2009 133.9 EUR	Count	-10		10			350.00	0.02
DJ STOXX 600 Pr & Hg Index Futures 03/2009 238.3 EUR	Count	-11		11			2 035.00	0.09
DJ STOXX 600 Retail Index Futures 03/2009 185.7 EUR	Count	-9		9			1 890.00	0.09
DJ STOXX 600 Telecom Index Futures 03/2009 238.62 EUR	Count	6	6				-2 285.01	-0.11
DJ STOXX Oil & Gas 600 Index Futures 03/2009 282.14 EUR	Count	5	5				-5 210.00	-0.24
Bank balances							61 383.92	2.83
EUR deposits	EUR						56 253.01	2.59
Deposits in other EU/EEA currencies								
British pound	GBP	420					430.39	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	6 648					4 700.52	0.22
Other assets							24 667.43	1.13
Dividends receivable							3 492.00	0.16
Other assets							21 175.43	0.97
Net assets of sub-fund							2 173 422.97	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	43.45
Class NC	EUR	42.92
Class FC	EUR	44.05
Class LS	EUR	43.81
Class A2	USD	46.04
Number of shares outstanding		
Class LC	Count	10 927
Class NC	Count	11 976
Class FC	Count	6 719
Class LS	Count	10 001
Class A2	Count	13 838

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

DWS Invest European Equities 130/30

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
ACS Actividades de Construccion y Servicios SA	Count		3 000	Metso OYJ	Count		2 000
Aker Kvaerner ASA	Count		4 000	Nobel Biocare Holding AG	Count	2 500	3 000
Alapis Holding Industrial and Commercial SA	Count		40 000	Nokia OYJ	Count	7 200	7 200
Arcelor	Count	2 200	4 700	OC Oerlikon Corp. AG -Reg-	Count		800
ArcelorMittal	Count	1 450	1 450	Pernod-Ricard SA	Count	1 000	1 000
AstraZeneca Plc	Count	1 300	1 300	Phonak Holding AG -Reg-	Count		1 000
Banco Santander Central Hispano SA	Count	14 000	14 000	Prudential Plc	Count	5 500	5 500
Bayerische Motoren Werke AG	Count		1 500	Raiffeisen International Bank Holding AG	Count		1 000
Bouygues	Count		1 500	Rosneft Oil Co. -GDR-	Count	6 300	6 300
Cie de Saint-Gobain	Count		1 500	ROXI Petroleum Plc	Count	400 000	600 000
Credit Agricole SA	Count	7 000	7 000	Royal Bank of Scotland Group Plc	Count	27 000	27 000
DaimlerChrysler AG	Count		1 600	Sberbank RF	Count	45 000	80 000
ENI SpA	Count	3 000	3 000	Sevan Marine ASA	Count	10 000	10 000
Enterprise Inns Plc	Count	1 000	1 000	Siem Offshore, Inc.	Count	7 000	7 000
Erste Bank der Oesterreichischen Sparkassen AG	Count		1 500	Skandinaviska Enskilda Banken AB -A-	Count	11 500	11 500
Evraz Group SA -GDR Reg-	Count	1 300	1 300	Solarworld AG	Count	1 000	1 000
Fiat SpA	Count	4 000	11 000	Swatch Group AG -B-	Count	400	400
Flora EcoPower Holding AG	Count		40 000	Swatch Group AG -Reg-	Count	300	300
Franconia Rhein Main AG	Count		46 000	Tecnicas Reunidas SA	Count		2 000
Gamesa Corp. Tecnologica SA	Count	2 500	2 500	Tele2 AB -B-	Count		10 000
HSBC Holdings Plc	Count	7 500	7 500	UBS AG -Reg-	Count	6 000	6 000
Iberdrola SA	Count		10 000	Vivendi Universal SA	Count		2 500
ING Groep NV	Count	3 200	3 200	Von Roll Holding AG	Count	6 500	56 500
KBC Groep NV	Count		1 000	Securities traded in organized markets			
Koninklijke Philips Electronics NV	Count		3 000	Equities			
LVMH Moet Hennessy Louis Vuitton SA	Count		700	HBOS Plc	Count	34 000	34 000
Maire Tecnimont SpA	Count	15 000	15 000	Hennes & Mauritz AB -B-	Count	2 000	2 000
Max Petroleum Plc	Count		28 962	MMC Norilsk Nickel -ADR-	Count	5 500	5 500
Meinl International Power Ltd	Count		15 000	Mobile Telesystems OJSC -ADR-	Count	1 200	1 200
				Vimpel-Communications -ADR-	Count	3 600	3 600
				Yara International ASA	Count	1 800	1 800

DWS Invest European Equities 130/30

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

	Value ('000)	
Futures contracts		
Securities futures		
Equity futures		
Contracts sold (Underlying(s): ABB, E On, EADS, Gruppo Ferrovial, RBS, Société Générale, UBS, Vendanta, Volkswagen)	EUR	242
Contracts purchased (Underlying: Volkswagen)	EUR	181
Equity index futures		
Contracts sold (Underlying(s): DJ Stoxx 600 Banks, DJ Stoxx 600 Auto IDX, DJ Stoxx 600 Indus., DJ Stoxx 600 Media, DJ Stoxx 600 PR+HG, DJ Stoxx 600 Retail, DJ Stoxx 600 Tech)	EUR	928
Contracts purchased (Underlying(s): DJ Stoxx 600 Banks, DJ Stoxx 600 Basic Res, DJ Stoxx 600 Chemical, DJ Stoxx 600 Construction Material, DJ Stoxx 600 Healthcare, DJ Stoxx 600 Oil & Gas, DJ Stoxx 600 Telecom., DJ Stoxx 600 Utilities)	EUR	1 799
Currency futures (short)		
Futures contracts to sell currencies		
Swiss franc	EUR	165
Norwegian krone	EUR	58

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	87 677.32
Interest from cash investments	EUR	9 157.15
Other income	EUR	12 616.50
Total income	EUR	109 450.97
Management fee	EUR	-55 434.89
Custodian fee	EUR	-21 851.64
Taxe d'abonnement	EUR	-1 567.49
Interest on borrowings	EUR	-2 085.83
Total expenses	EUR	-80 939.85
Net investment income	EUR	28 511.12

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Equities 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.76% p.a.,	Class LS 2.00% p.a.,
Class NC 2.54% p.a.,	Class A2 2.00% p.a.
Class FC 0.90% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

	Value ('000)	
Option contracts		
Securities options		
Equity options		
Call options sold (Underlying: Deutsche Telekom)	EUR	1
Put options sold (Underlying(s): ABB, Anglo American plc, ArcelorMittal, Banca Intesa, BP Plc, Carrefour, Credit Agricole, Deutsche Telekom, ENI, Enterprise INNS, Fiat, HBOS, Nokia, Royal Bank of Scotland, Royal Dutch shell, Société générale, Siemens, Total, TUI, Unicredit,	EUR	119
Call options purchased: (Underlying(s): ArcelorMittal, HBOS, Royal Bank of Scotland, Xstrata, Yar International)	EUR	34
Put options purchased (Underlying: Daimlerchrysler)	EUR	21
Options on equity indices		
Put options sold (Underlying(s): DJ Euro Stoxx 50, FTSE 100)	EUR	40
Put options purchased (Underlying(s): DJ Euro Stoxx 50, FTSE 100, OESX)	EUR	111
Call options purchased: (Underlying: DJ Euro Stoxx 50)	EUR	9

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	5 207 832.26
Inflows from subscriptions	EUR	1 452 329.46
Outflows from redemptions	EUR	-1 966 915.73
Income adjustment	EUR	22 413.09
Net investment income	EUR	28 511.12
Realized gains *	EUR	84 986.02
Realized losses *	EUR	-1 854 753.02
Net change in unrealized appreciation/depreciation *	EUR	-800 980.23
Net assets at the end of the fiscal year	EUR	2 173 422.97

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest European Equities 130/30

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

Net assets at the end of the fiscal year			
2008	.....	EUR	2 173 422.97
2007	.....	EUR	5 207 832.26
2006	.....	EUR	N/A
Net asset value per share at the end of the fiscal year			
2008	Class LC	.....	EUR 43.45
	Class NC	.....	EUR 42.92
	Class FC	.....	EUR 44.05
	Class LS	.....	EUR 43.81
	Class A2	.....	USD 46.04
2007	Class LC	.....	EUR 92.63
	Class NC	.....	EUR 92.23
	Class FC	.....	EUR 93.12
	Class LS	.....	EUR 93.65
	Class A2	.....	USD 102.21
2006	.....	EUR	N/A

DWS Invest European Small/Mid Cap

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							27 390 756.00	94.69
Equities								
Inficon Holding AG -Reg-	Count	10 310	6 590	6 519	CHF	83.5	574 354.40	1.99
Lonza Group AG -Reg-	Count	9 000	9 000		CHF	98.55	591 744.12	2.05
Danisco A/S	Count	15 850	28 370	12 520	DKK	215.5	458 364.73	1.58
Bauer AG	Count	27 530	22 270	22 005	EUR	29.45	810 758.50	2.80
Carl Zeiss Meditec AG	Count	65 000	94 976	71 076	EUR	8.7	565 500.00	1.95
Compugroup Holding AG	Count	140 980	225 000	84 020	EUR	3.02	425 759.60	1.47
Demos	Count	40 134	34 205	42 566	EUR	10.5	421 407.00	1.46
ElringKlinger AG	Count	95 000	95 000		EUR	6.95	660 250.00	2.28
Envitec Biogas AG	Count	42 000	42 000		EUR	15.84	665 280.00	2.30
Eurofins Scientific	Count	18 090	11 270	8 180	EUR	33.95	614 155.50	2.12
Fugro NV-CVA	Count	21 910	13 550	11 640	EUR	20.48	448 716.80	1.55
Gamesa Corp. Tecnologica SA	Count	49 020	50 000	980	EUR	12.52	613 730.40	2.12
Gemalto NV	Count	32 500	32 500		EUR	17.75	576 875.00	1.99
Gerresheimer AG	Count	30 456	38 796	8 340	EUR	19.5	593 892.00	2.05
Grifols SA	Count	47 292	40 210	65 618	EUR	12.33	583 110.36	2.02
Grontmij NV	Count	39 900	24 900	27 300	EUR	17.84	711 816.00	2.46
Hannover Rueckversicherung AG -Reg-	Count	25 000	25 000		EUR	22.5	562 500.00	1.94
Icon Plc	Count	40 000	40 000		EUR	12	480 000.00	1.66
Indra Sistemas SA	Count	35 910	68 310	32 400	EUR	16.09	577 791.90	2.00
Intercell AG	Count	33 310	41 680	8 370	EUR	21.6	719 496.00	2.49
IPSOS	Count	37 798	40 308	2 510	EUR	19.11	722 319.78	2.50
K&S AG	Count	16 590	17 000	410	EUR	39.97	663 102.30	2.29
Krones AG	Count	21 000	27 376	6 376	EUR	31.07	652 470.00	2.25
Nexans SA	Count	12 650	16 610	3 960	EUR	42.475	537 308.75	1.86
Nutreco Holding NV	Count	22 510	24 000	1 490	EUR	23.215	522 569.65	1.81
Orpea	Count	23 000	23 000		EUR	25.635	589 605.00	2.04
Paddy Power Plc	Count	45 000	72 800	74 600	EUR	12.87	579 150.00	2.00
Plambeck Neue Energien AG	Count	291 330	336 610	45 280	EUR	1.86	541 873.80	1.87
Praktiker Bau- und Heimwerkermaerkte AG	Count	100 000	100 000		EUR	7.8	780 000.00	2.70
Rautaruukki OYJ	Count	50 000	50 000		EUR	12.19	609 500.00	2.11
Saft Groupe SA	Count	29 283	24 623	30 340	EUR	19.6	573 946.80	1.98
SGL Carbon AG	Count	26 260	28 000	1 740	EUR	23.9	627 614.00	2.17
Smartrac NV	Count	63 426	57 937	24 953	EUR	11.75	745 255.50	2.58
Software AG	Count	14 040	11 410	17 370	EUR	40	561 600.00	1.94
Solarworld AG	Count	47 010	44 580	25 570	EUR	15.1	709 851.00	2.45
Stada Arzneimittel AG	Count	28 110	54 370	26 260	EUR	20.5	576 255.00	1.99
United Internet AG -Reg-	Count	95 671	68 530	44 910	EUR	6.29	601 770.59	2.08
Aggreko Plc	Count	100 990	115 000	14 010	GBP	4.5	465 444.96	1.61
Chemring Group Plc	Count	25 760	24 630	43 870	GBP	19.47	513 675.98	1.78
Chloride Group Plc	Count	288 670	190 070	381 400	GBP	1.438	424 998.07	1.47
Croda International Plc	Count	116 450	158 290	41 840	GBP	5.315	633 899.21	2.19
De La Rue Plc	Count	55 606	55 606		GBP	9.125	519 673.03	1.80
Game Group Plc	Count	485 320	567 830	82 510	GBP	1.228	610 136.68	2.11
Intertek Group Plc	Count	74 670	95 120	20 450	GBP	7.94	607 217.25	2.10
Randgold Resources Ltd	Count	22 430	55 000	32 570	GBP	29.67	681 591.66	2.36
Aangpanneforeningen AB -B-	Count	61 850	38 510	44 345	SEK	121	684 424.68	2.37
Securities traded in organized markets							1 363 886.34	4.72
Equities								
Prosegur Cia de Seguridad SA -Reg-	Count	26 400	50 220	23 820	EUR	23.9	630 960.00	2.18
Rheinmetall AG	Count	19 930	25 430	5 500	EUR	22.9	456 397.00	1.58
Afren Plc	Count	1 000 000	1 671 580	671 580	GBP	0.27	276 529.34	0.96
Total securities portfolio							28 754 642.34	99.41
Bank balances							505 885.43	1.74
EUR deposits	EUR						505 888.88	1.74
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	23					16.55	0.00
Other assets							35 300.24	0.12
Dividends receivable							14 434.31	0.05
Other assets							20 865.93	0.07
Short-term liabilities							-369 278.34	-1.27
Other liabilities							-369 278.34	-1.27
Net assets of sub-fund							28 926 549.67	100.00

DWS Invest European Small/Mid Cap

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	67.07
Class LD	EUR	69.31
Class NC	EUR	65.86
Class FC	EUR	68.97
Class A2	USD	62.31
Class E2	USD	63.86
Number of shares outstanding		
Class LC	Count	32 941
Class LD	Count	195 147
Class NC	Count	60 774
Class FC	Count	128 182
Class A2	Count	3 689
Class E2	Count	4 132

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Aareal Bank AG	Count	34 160	34 160	Permasteelisa SpA	Count	37 220	93 370
Aker Kvaerner ASA	Count	73 170	129 170	Prysmian SpA	Count		61 600
Altana AG	Count	87 000	87 000	PVA TePla AG	Count	72 330	217 330
Arriva Plc	Count	150 000	150 000	Rockwool International AS -B-	Count		6 034
Babcock International Group Plc	Count		140 000	Rotork Plc	Count		80 000
Belimo Holding AG	Count		1 500	Sa des Ciments Vicat	Count		15 136
Bolsas y Mercados Espanoles	Count	41 066	41 066	Service Point Solutions SA	Count	321 031	646 781
Boskalis Westminster	Count	21 490	55 123	Service Point Solutions SA -Rights Exp			
BPP Holdings Plc	Count	88 970	209 838	29Feb08	Count	289 177	289 177
C&C Group Plc	Count	183 930	183 930	Siem Offshore, Inc.	Count	42 800	104 050
D+S europe AG	Count		100 000	SMA Solar Technology AG	Count	7 728	7 728
Damiani SpA	Count		324 950	Smit Internationale NV	Count	9 360	27 360
De La Rue Plc	Count	62 070	152 070	Southern Cross Healthcare Ltd	Count	265 800	265 800
De La Rue Plc -Pref-	Count	54 609	54 609	Stagecoach Group Plc	Count	350 000	350 000
Deutsche Postbank AG	Count	79 390	79 390	Symrise AG	Count	6 670	64 670
Flughafen Wien AG	Count	17 840	17 840	Tecnicas Reunidas SA	Count	14 870	39 870
GAGFAH SA	Count	117 690	117 690	Theolia SA	Count	33 140	93 140
GEA Group AG	Count	55 000	55 000	Thomas Cook Group Plc	Count	300 000	300 000
Geox SpA	Count		75 000	Weir Group Plc (The)	Count	172 120	172 120
Groupe Vial	Count	540	29 861				
Homeserve Plc	Count	26 300	76 300				
IVG Immobilien AG	Count	82 000	82 000				
Kontron AG	Count	127 980	127 980				
Metso OYJ	Count	45 000	45 000				
Nordex AG	Count		30 000				
Obrascon Huarte Lain SA	Count	25 720	69 063				
Paddy Power Plc	Count	1 280	1 280				

DWS Invest European Small/Mid Cap

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	260
Swiss franc	EUR	136
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	897
Swiss franc	EUR	86
Option contracts		
Securities options		
Equity options		
Put options sold (Underlying: Solarworld)	EUR	14

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	991 952.57
Income from securities lending	EUR	19 314.26
Total income	EUR	1 011 266.83
Management fee	EUR	-590 608.69
Custodian fee	EUR	-53 819.42
Taxe d'abonnement	EUR	-19 060.95
Performance-based fee from securities lending income	EUR	-9 657.13
Interest on borrowings	EUR	-67 699.11
Other expenses	EUR	-68 483.08
Total expenses	EUR	-809 328.38
Net investment income	EUR	201 938.45

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Small/Mid Cap, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class FC 0.91% p.a.,
Class LD 1.75% p.a.,	Class A2 1.99% p.a.,
Class NC 2.54% p.a.,	Class E2 0.90% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.026% calculated on the sub-fund's average net assets.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	46 575 091.32
Inflows from subscriptions	EUR	52 961 692.68
Outflows from redemptions	EUR	-41 461 600.16
Income adjustment	EUR	-94 303.91
Net investment income	EUR	201 938.45
Realized gains *	EUR	16 733.71
Realized losses *	EUR	-15 341 867.89
Net change in unrealized appreciation/depreciation *	EUR	-13 931 134.53
Net assets at the end of the fiscal year	EUR	28 926 549.67

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest European Small/Mid Cap

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

Net assets at the end of the fiscal year		
2008	EUR	28 926 549.67
2007	EUR	46 575 091.32
2006	EUR	29 037 821.98
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 67.07
	Class LD	EUR 69.31
	Class NC	EUR 65.86
	Class FC	EUR 68.97
	Class A2	USD 62.31
2007	Class E2	USD 63.86
	Class LC	EUR 139.76
	Class LD	EUR 144.27
	Class NC	EUR 139.18
	Class FC	EUR 142.59
2006	Class A2	USD 135.34
	Class E2	USD 137.07
	Class LC	EUR 130.93
	Class LD	EUR 131.88
	Class NC	EUR 130.73
	Class FC	EUR 130.92
	Class A2	USD 109.72
Class E2	USD 109.82	

DWS Invest European Stars

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 140 454.40	80.74
Equities								
ABB Ltd -Reg-	Count	4 000	8 100	4 100	CHF	15.51	41 391.07	2.93
CEZ	Count	1 500	1 900	400	CZK	789	44 342.43	3.14
Carlsberg A/S -B-	Count	1 498	3 200	1 702	DKK	172.75	34 726.79	2.46
Novo Nordisk AS -B-	Count	2 100	2 800	700	DKK	272	76 651.89	5.43
Topdanmark A/S	Count	200	200		DKK	689	18 492.00	1.31
Andritz AG	Count	1 230	1 230		EUR	17.9	22 017.00	1.56
Bank Austria Creditanstalt AG -Rights Exp 08Aug08	Count	1 220	1 220		EUR	0	0.00	0.00
Belgacom SA	Count	800	800		EUR	27.26	21 808.00	1.54
CA Immobilien Anlagen AG	Count	2 600	2 600		EUR	4.23	10 998.00	0.78
Conwert Immobilien Invest AG	Count	2 600	4 400	1 800	EUR	3.12	8 112.00	0.57
C-QUADRAT Investment AG	Count	1 500	1 500		EUR	8.7	13 050.00	0.92
CRH Plc	Count	900	900		EUR	18.15	16 335.00	1.16
DO & CO Restaurants & Catering AG	Count	5 150	5 150		EUR	11.15	57 422.50	4.07
Eco Business-Immobilien AG	Count	4 200	4 200		EUR	1.4	5 880.00	0.42
Erste Bank der Oesterreichischen Sparkassen AG	Count	1 300	1 800	500	EUR	15.67	20 371.00	1.44
EVN AG	Count	5 200	5 200		EUR	10.78	56 056.00	3.97
Fortum OYJ	Count	4 900	9 550	4 650	EUR	15.13	74 137.00	5.25
GEK Group of Cos SA	Count	4 700	10 500	5 800	EUR	3.36	15 792.00	1.12
Intercell AG	Count	4 100	5 700	1 600	EUR	21.6	88 560.00	6.27
Nokia OYJ	Count	2 200	6 200	4 000	EUR	10.8	23 760.00	1.68
OMV AG	Count	1 650	1 650		EUR	18.75	30 937.50	2.19
Sampo OYJ -A-	Count	2 300	2 300		EUR	13.09	30 107.00	2.13
Schoeller-Bleckmann Oilfield Equipment AG	Count	1 400	1 400		EUR	21.32	29 848.00	2.11
STRABAG AG	Count	325	550	225	EUR	179.99	58 496.75	4.14
Strabag SE	Count	1 120	1 120		EUR	16.19	18 132.80	1.28
Telekom Austria AG	Count	5 100	8 100	3 000	EUR	10.28	52 428.00	3.71
Verbund – Oesterreichische Elektrizitaetswirtschafts AG -A-	Count	1 650	2 350	700	EUR	32.89	54 268.50	3.84
Voestalpine AG	Count	1 560	1 560		EUR	15.07	23 509.20	1.66
Warimpex Finanz- und Beteiligungs AG	Count	2 800	2 800		EUR	1.33	3 724.00	0.26
Wiener Staetdtische Allgemeine Versicherung AG	Count	1 600	2 846	1 246	EUR	24.19	38 704.00	2.74
Siem Offshore, Inc.	Count	3 400	3 400		NOK	40.8	14 086.85	1.00
AstraZeneca Plc	Count	600	600		SEK	311	17 065.24	1.21
Atlas Copco AB -A-	Count	4 500	11 500	7 000	SEK	65.25	26 853.05	1.90
Elekta AB -B-	Count	2 900	5 600	2 700	SEK	77.5	20 554.19	1.46
Skandinaviska Enskilda Banken AB -A-	Count	3 000	8 700	5 700	SEK	58.75	16 118.69	1.14
Tele2 AB -B-	Count	3 600	12 150	8 550	SEK	70.25	23 128.61	1.64
Lenenergo	Count	20 000	20 000		USD	0.45	6 357.26	0.45
Rosneft Oil Co. -GDR-	Count	10 000	13 700	3 700	USD	3.71	26 232.08	1.86
Securities traded in organized markets							140 288.24	9.94
Equities								
Oesterreichische Post AG	Count	1 000	1 000		EUR	23.21	23 210.00	1.64
Hennes & Mauritz AB -B-	Count	1 000	3 650	2 650	SEK	308	28 167.70	1.99
Swedish Match AB	Count	1 200	1 200		SEK	112.75	12 373.67	0.88
LUKOIL -ADR-	Count	1 100	2 350	1 250	USD	32.2	25 044.21	1.78
Mobile Telesystems OJSC -ADR-	Count	1 300	2 200	900	USD	26.06	23 953.92	1.70
OAO Gazprom -ADR Reg-	Count	2 800	3 400	600	USD	13.91	27 538.74	1.95
Total securities portfolio							1 280 742.64	90.68
Bank balances							132 945.37	9.41
EUR deposits	EUR						66 758.74	4.72
Deposits in other EU/EEA currencies								
Danish krone	DKK	417					55.92	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	960					640.49	0.05
U.S. dollar	USD	92 623					65 490.22	4.64
Other assets							6 229.72	0.44
Dividends receivable							1 796.54	0.13
Other assets							4 433.18	0.31
Short-term liabilities							-7 584.38	-0.53
Other liabilities							-7 584.38	-0.53
Net assets of sub-fund							1 412 333.35	100.00

DWS Invest European Stars

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	40.09
Class LC	EUR	39.74
Class NC	EUR	39.05
Number of shares outstanding		
Class FC	Count	10 000
Class LC	Count	11 298
Class NC	Count	14 402

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Aceryg SA	Count	8 100	8 100	Piraeus Bank SA	Count	3 000	3 000
AP Moeller – Maersk A/S	Count	10	10	Raiffeisen International Bank Holding AG	Count	2 020	2 020
Bank Austria Creditanstalt AG	Count	1 220	1 220	Ramirent OYJ	Count	6 100	6 100
Bank of Cyprus Public Co., Ltd	Count	4 800	4 800	ROXI Petroleum Plc	Count	200 000	200 000
Carlsberg A/S -New-	Count	1 250	1 250	Sandvik AB	Count	3 000	3 000
Carlsberg AS -Rights Exp 10Jun08	Count	1 250	1 250	Sberbank RF	Count	55 000	55 000
Comstar United Telesystems -GDR-	Count	5 000	5 000	Sevan Marine ASA	Count	10 150	10 150
CRH Plc	Count	3 650	3 650	Statoil ASA	Count	4 000	4 000
Enka Insaat ve Sanayi AS	Count	7 999	7 999	Stora Enso OYJ -R-	Count	1 000	1 000
Eurasia Drilling Co., Ltd -GDR-	Count	3 000	3 000	Swedbank AB	Count	4 500	4 500
Evrax Group SA -GDR Reg-	Count	1 100	1 100	Terna Energy SA	Count	13 300	13 300
FLSmith & Co. A/S	Count	1 220	1 220	TMK OAO -GDR-	Count	2 500	2 500
IMMOFINANZ Immobilien Anlagen AG	Count	5 600	5 600	Unlisted securities			
Interbrew SA	Count	1 300	1 300	Equities			
JUMBO SA	Count	2 400	2 400	MMC Norilsk Nickel -ADR-	Count	3 000	3 000
KBC Groep NV	Count	1 000	1 000	Vestas Wind Systems A/S	Count	1 000	1 000
Kingspan Group Plc	Count	9 750	9 750	Vimpel-Communications -ADR-	Count	4 800	4 800
Metka SA	Count	4 500	4 500	Yara International ASA	Count	2 350	2 350
Metso OYJ	Count	3 950	3 950	Equities			
Nobel Biocare Holding AG	Count	5 100	5 100	Vienna Insurance -Rights Exp 07May08	Count	1 850	1 850
Nokian Renkaat OYJ	Count	1 300	1 300				
Petroleum Geo-Services ASA	Count	4 500	4 500				

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

Value ('000)

Option contracts

Options on equity index derivatives

Options on equity indices

Call options purchased: (Underlying: DJ Euro Stoxx)	EUR	8
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DWS Invest European Stars

Statement of income and expenses

(incl. income adjustment) for the period from January 14, 2008, through December 31, 2008

Dividends	EUR	69 862.78
Interest from cash investments	EUR	103.43
Other income	EUR	9 320.77
Total income	EUR	79 286.98
Management fee	EUR	-38 870.48
Custodian fee	EUR	-17 257.27
Taxe d'abonnement	EUR	-1 234.91
Interest on borrowings	EUR	-3 835.31
Total expenses	EUR	-61 197.97
Net investment income	EUR	18 089.01

Gesamtkostenquote (BVI – Total Expense Ratio (TER))

For the sub-fund DWS Invest European Stars, the total expense ratio in the fiscal year from January 14, 2008, through December 31, 2008, was:

Class FC 0.91% p.a., Class LC 1.77% p.a.,
Class NC 2.54% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Inflows from subscriptions	EUR	3 516 729.76
Outflows from redemptions	EUR	-42 671.76
Income adjustment	EUR	-5 485.06
Net investment income	EUR	18 089.01
Realized gains *	EUR	68 657.29
Realized losses *	EUR	-1 202 611.76
Net change in unrealized appreciation/depreciation *	EUR	-940 374.13
Net assets at the end of the reporting period	EUR	1 412 333.35

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period		
2008	EUR	1 412 333.35
2007	EUR	N/A
2006	EUR	N/A
Net asset value per share at the end of the reporting period		
2008	Class FC	EUR 40.09
	Class LC	EUR 39.74
	Class NC	EUR 39.05
2007	EUR	N/A
2006	EUR	N/A

DWS Invest European Value

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							1 595 279.80	88.95
Equities								
Baloise Holding AG -R-	Count	2 000	2 000		CHF	78.9	105 279.02	5.87
Zurich Financial Services AG -Reg-	Count	250	250		CHF	228.2	38 061.90	2.12
Allianz SE -Reg-	Count	1 400	2 300	900	EUR	75	105 000.00	5.85
AXA SA	Count	5 000	15 000	13 000	EUR	14.9	74 500.00	4.15
Banca Intesa SpA	Count	35 000	69 000	55 000	EUR	2.485	86 975.00	4.85
BASF AG	Count	1 500	4 700	4 300	EUR	27.73	41 595.00	2.32
Bayer AG	Count	2 000	2 000		EUR	41.55	83 100.00	4.63
Belgacom SA	Count	2 800	2 800		EUR	27.26	76 328.00	4.26
Buzzi Unicem SpA	Count	3 500	10 000	6 500	EUR	11.56	40 460.00	2.26
CRH Plc	Count	1 000	1 000		EUR	18.15	18 150.00	1.01
Deutsche Telekom AG -Reg-	Count	7 000	12 000	11 000	EUR	10.75	75 250.00	4.20
Finmeccanica SpA	Count	3 000	3 000		EUR	10.89	32 670.00	1.82
Muenchener Rueckversicherungs AG -Reg-	Count	400	900	500	EUR	111	44 400.00	2.48
Peugeot SA	Count	3 500	10 100	7 950	EUR	11.82	41 370.00	2.31
Royal Dutch Shell Plc -A-	Count	2 500	9 000	6 500	EUR	18.43	46 075.00	2.57
Royal KPN NV	Count	8 500	8 500		EUR	10.285	87 422.50	4.87
Sanofi-Aventis SA	Count	2 000	2 000		EUR	45.03	90 060.00	5.02
Siemens AG -Reg-	Count	1 200	4 200	4 400	EUR	52.68	63 216.00	3.53
Technip SA	Count	4 000	6 100	2 100	EUR	21.72	86 880.00	4.84
Telefonica SA	Count	6 000	6 000	5 500	EUR	15.78	94 680.00	5.28
Vivendi Universal SA	Count	4 000	4 000		EUR	22.865	91 460.00	5.10
BP Plc	Count	15 000	30 000	15 000	GBP	5.195	79 809.44	4.45
Friends Provident Plc	Count	35 000	35 000		GBP	0.847	30 361.90	1.69
Vodafone Group Plc	Count	30 000	30 000	35 000	GBP	1.346	41 356.50	2.31
Statoil ASA	Count	1 800	5 800	4 000	NOK	113.9	20 819.54	1.16
Total securities portfolio							1 595 279.80	88.95
Bank balances								
EUR deposits	EUR						191 326.81	10.67
							129 514.97	7.22
Deposits in other EU/EEA currencies								
British pound	GBP	28 294					28 978.23	1.62
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	46 437					32 833.61	1.83
Other assets								
Dividends receivable							7 281.99	0.40
							1 107.36	0.06
Other assets							6 174.63	0.34
Short-term liabilities								
Other liabilities							-351.12	-0.02
							-351.12	-0.02
Net assets of sub-fund							1 793 537.48	100.00
Net asset value per share								
Class LC	EUR						50.71	
Class LD	EUR						50.65	
Class NC	EUR						50.07	
Class FC	EUR						51.43	
Number of shares outstanding								
Class LC	Count						7 567	
Class LD	Count						7 545	
Class NC	Count						12 819	
Class FC	Count						7 501	

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

DWS Invest European Value

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Equities			
Aceryg SA	Count	9 500	9 500	Linde AG	Count		600
Aegon NV	Count	11 000	11 000	Lloyds TSB Group Plc	Count	18 000	18 000
Aker Kvaerner ASA	Count	12 000	12 000	LVMH Moet Hennessy Louis Vuitton SA	Count	1 000	1 000
Alpha Bank AE	Count	2 500	2 500	Maire Tecnimont SpA	Count	24 000	24 000
Alstom	Count	600	600	MAN AG	Count	1 000	1 000
Altana AG	Count		2 000	Marfin Popular Bank Public Co., Ltd	Count	35 000	45 000
Anglo American Plc	Count	11 300	11 300	Mediaset SpA	Count	10 000	10 000
Arcelor	Count	1 500	1 500	Mediobanca SpA	Count	10 000	14 000
Assicurazioni Generali SpA	Count	4 000	4 000	Metso OYJ	Count		2 000
Aviva Plc	Count	15 000	15 000	Novartis AG -Reg-	Count	4 000	4 000
Banco Santander Central Hispano SA	Count	6 000	10 000	Pennon Group Plc	Count		12 000
Bank of Cyprus Public Co., Ltd	Count	10 000	10 000	Polynt SpA	Count		30 000
Bayerische Motoren Werke AG	Count	9 700	11 100	Prudential Plc	Count	15 000	15 000
BHP Billiton Plc	Count	4 500	4 500	Prysmian SpA	Count	8 000	8 000
Bilfinger Berger AG	Count	600	1 600	Public Power Corp. SA	Count		4 000
BNP Paribas	Count	1 000	1 500	Royal Bank of Scotland Group Plc	Count	95 000	95 000
Bouygues	Count	1 500	1 500	RWE AG	Count	2 900	2 900
Cable & Wireless Plc	Count	8 000	40 000	Saipem SpA	Count	4 000	4 000
Credit Agricole SA	Count	22 000	22 000	Seadrill Ltd	Count	10 000	10 000
Credit Suisse Group AG -Reg-	Count	4 500	4 500	Siem Offshore, Inc.	Count	16 500	20 000
DaimlerChrysler AG	Count	2 500	3 400	Skandinaviska Enskilda Banken AB -A-	Count	23 500	27 000
Deutsche Postbank AG	Count		2 500	Societe Generale	Count	2 000	2 000
E.ON AG	Count	3 800	4 700	Sonae SGPS SA	Count		30 000
Edison SpA	Count	10 000	35 000	Stolt-Nielsen SA	Count		2 000
EFG Eurobank Ergasias SA	Count	6 000	6 000	Stora Enso OYJ -R-	Count	10 000	10 000
Electricite de France	Count	3 700	3 700	Swatch Group AG -B-	Count	400	400
Enagas	Count	7 500	7 500	Swatch Group AG -Reg-	Count		1 000
ENI SpA	Count	9 000	9 000	Swedbank AB	Count	9 500	9 500
Fiat SpA	Count	3 500	3 500	ThyssenKrupp AG	Count		900
Fortum OYJ	Count	7 000	7 000	Total SA	Count	2 000	2 000
France Telecom SA	Count	17 000	17 000	UniCredito Italiano SpA	Count	103 000	115 071
Gas Natural SDG SA	Count	2 000	4 500	Vinci SA	Count	2 000	4 000
GlaxoSmithKline Plc	Count	1 500	1 500	Voestalpine AG	Count		500
Groupe Danone	Count	2 000	2 000				
HSBC Holdings Plc	Count	27 000	27 000	Securities traded in organized markets			
Iberdrola SA	Count	17 000	17 000	Equities			
Impregilo SpA	Count	10 000	27 000	HBOS Plc	Count	87 000	87 000
ING Groep NV	Count	5 000	5 000	OAD Gazprom -ADR Reg-	Count	3 000	3 000
Lafarge SA	Count	1 000	1 000	OAD Gazprom -ADR Reg-	Count	1 500	1 500
				Xstrata Plc	Count	14 000	17 500

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: DJ Euro Stoxx 50)	EUR	439
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	167
Swiss franc	EUR	87
Currency futures (long)		
Futures contracts to purchase currencies		
U.S. dollar	EUR	2 685

DWS Invest European Value

Statement of income and expenses

For the period from January 1, 2008, through December 31, 2008

Dividends	EUR	87 634.93
Other income	EUR	16 880.93
Total income	EUR	104 515.86
Management fee	EUR	-33 619.65
Custodian fee	EUR	-20 463.52
Taxe d'abonnement	EUR	-1 081.52
Interest on borrowings	EUR	-2 299.58
Total expenses	EUR	-57 464.27
Net investment income	EUR	47 051.59

BVI total expense ratio (TER)

For the sub-fund DWS Invest European Value, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class NC 2.56% p.a.,
Class LD 1.77% p.a.,	Class FC 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	2 915 428.51
Distribution for the previous year	EUR	-750.30
Inflows from subscriptions	EUR	344 822.18
Outflows from redemptions	EUR	-64 808.36
Net investment income	EUR	47 051.59
Realized losses *	EUR	-1 265 519.67
Net change in unrealized appreciation/depreciation *	EUR	-182 686.47

Net assets at the end of the fiscal year EUR **1 793 537.48**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	1 793 537.48	
2007	EUR	2 915 428.51	
2006	EUR	N/A	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	50.71
	Class LD	EUR	50.65
	Class NC	EUR	50.07
	Class FC	EUR	51.43
2007	Class LC	EUR	95.83
	Class LD	EUR	95.83
	Class NC	EUR	95.37
	Class FC	EUR	96.35
2006	EUR	N/A	

DWS Invest Forex Strategy (formerly FX Opportunities)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						136 258 124.97	82.40
Interest-bearing securities							
4.932 % ANZ National International Ltd/London (MTN) 2004/2009 *	EUR	5 000 000	5 000 000	%	99.805	4 990 250.00	3.02
5.165 % Australia & New Zealand Banking Group Ltd (MTN) 2006/2011 *	EUR	10 000 000	10 000 000	%	94.339	9 433 850.00	5.70
3.119 % BASF AG 2006/2009 *	EUR	3 000 000	3 000 000	%	99.812	2 994 365.88	1.81
5.506 % BMW Finance NV (MTN) 2007/2009 *	EUR	3 000 000		%	99.117	2 973 510.00	1.80
4.993 % Canadian Imperial Bank of Commerce (MTN) 2004/2009 *	EUR	3 000 000	3 000 000	%	100.17	3 005 096.55	1.82
4.992 % Depfa ACS Bank (MTN) 2004/2012 *	EUR	300 000		%	100.621	301 863.00	0.18
3.069 % DnB NOR Bank ASA (MTN) 2005/2010 *	EUR	350 000	100 000	%	99.989	349 959.75	0.21
5.14 % DnB NOR Bank ASA (MTN) 2006/2009 *	EUR	2 000 000		%	100.045	2 000 890.00	1.21
4.897 % IKB Deutsche Industriebank AG (MTN) 2006/2009 *	EUR	24 000 000	20 000 000	%	97.805	23 473 080.00	14.19
3.419 % KBC Internationale Financieringsmaatschappij NV (MTN) 2004/2009 *	EUR	12 000 000	12 000 000	%	98.288	11 794 514.88	7.13
5.001 % National Australia Bank Ltd (MTN) 2005/2009 *	EUR	7 000 000	7 000 000	%	99.615	6 973 057.98	4.22
3.279 % National Australia Bank Ltd (MTN) 2006/2011 *	EUR	12 200 000	12 200 000	%	98.102	11 968 444.00	7.24
5.543 % Northern Rock Plc (MTN) 2004/2009 *	EUR	2 280 000		%	98.85	2 253 768.60	1.36
3.719 % Pohjola Bank Plc (MTN) 2006/2010 *	EUR	13 000 000	13 000 000	%	98.395	12 791 350.00	7.74
5.139 % SEB Hypothekenbank AG 2005/2009 *	EUR	2 000 000	2 000 000	%	100.05	2 001 000.00	1.21
5.139 % SEB Hypothekenbank AG 2005/2009 *	EUR	3 000 000	3 000 000	%	100.05	3 001 500.00	1.82
3.426 % Societe Generale (MTN) 2006/2009 *	EUR	2 600 000	2 600 000	%	99.686	2 591 828.17	1.57
3.416 % Total Capital SA (MTN) 2006/2011 *	EUR	15 000 000	40 000 000	25 000 000	99.337	14 900 535.00	9.01
4.026 % Toyota Motor Finance Netherlands BV (MTN) 2006/2009 *	EUR	15 000 000	15 000 000	%	98.591	14 788 597.05	8.94
3.533 % Volkswagen Leasing GmbH (MTN) 2004/2009 *	EUR	3 000 000		%	99.137	2 974 119.45	1.80
2.76 % Alliance & Leicester Plc (MTN) 2007/2010 *	USD	500 000	500 000	%	97.975	346 371.21	0.21
2.196 % OKO Bank Plc (MTN) 2006/2016 *	USD	500 000	500 000	%	99.05	350 173.45	0.21
Total securities portfolio						136 258 124.97	82.40
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						1 318 174.02	0.80
Currency futures (short)							
Open positions Australian dollar (for U.S. dollar) 15.8 million						58 558.03	0.04
Closed positions Japanese yen 4 024 million						104 704.68	0.06
Option contracts							
Currency options Put USD/EUR 02/2009 basis 1.55 EUR	Count	-15 290 323				-117 674.34	-0.07
Currency futures (long)							
Open positions Australian dollar (for U.S. dollar) 12.3 million New Zealand dollar (for U.S. dollar) 15.8 million U.S. dollar 2.1 million						-65 958.49 107 528.62 -12 980.94	-0.04 0.07 -0.01
Closed positions Australian dollar (for U.S. dollar) 4.1 million Canadian dollar (for U.S. dollar) 24.3 million British pound 3.2 million British pound (for U.S. dollar) 32.9 million New Zealand dollar 24 million Norwegian krone 80 million Polish zloty 15.8 million Swiss franc 13.1 million Swedish krona 321.5 million U.S. dollar 15.9 million						56 850.18 -107 556.36 -22 746.24 190 887.22 -27 949.23 68 295.08 36 660.70 41 938.76 86 661.15 35 521.92	0.03 -0.07 -0.01 0.13 -0.02 0.04 0.02 0.03 0.05 0.02

DWS Invest Forex Strategy (formerly FX Opportunities)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Option contracts							
Currency options							
Call AUD/EUR 03/2009 Basis 1.94 EUR	Count	8 319 588				113 787.00	0.07
Call CAD/EUR 03/2009 Basis 1.6 EUR	Count	7 562 500				91 347.44	0.06
Call GBP/EUR 03/2009 Basis 0.82 EUR	Count	15 060 976				22 711.95	0.01
Call NOK/EUR 03/2009 Basis 8.3 EUR	Count	12 289 157				18 310.84	0.01
Call SEK/EUR 03/2009 Basis 10.3 EUR	Count	7 834 951				78 882.29	0.05
Call SEK/EUR 02/2009 Basis 9.65 EUR	Count	12 295 337				20 275.01	0.01
Call ZAR/EUR 01/2009 Basis 5.66 USD	Count	20 750 000				17 473.85	0.01
Put JPY/EUR 04/2009 Basis 150 EUR	Count	5 666 667				19 317.67	0.01
Put JPY/EUR 03/2009 Basis 135 EUR	Count	13 111 111				166 760.22	0.10
Put USD/EUR 02/2009 Basis 1.55 EUR	Count	15 290 323				121 007.61	0.07
Put USD/EUR 02/2009 Basis 1.5 EUR	Count	15 800 000				215 559.40	0.13
Bank balances, money market instruments and money market funds						7 000 000.00	4.23
EUR Time Deposit Deutsche Bank 2.65% 05/01/2009						7 000 000.00	4.23
Bank balances						20 278 484.11	12.26
EUR deposits	EUR					20 189 608.52	12.22
Deposits in other EU/EEA currencies							
British pound	GBP	97				99.33	0.00
New Romanian leu	RON	9				2.21	0.00
Swedish krona	SEK	39				3.60	0.00
Hungarian forint	HUF	247				0.93	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 477				1 210.07	0.00
Canadian dollar	CAD	57				32.63	0.00
Japanese yen	JPY	818 779				6 416.87	0.00
New Zealand dollar	NZD	132 654				54 124.13	0.03
Norwegian krone	NOK	1 299				131.89	0.00
Swiss franc	CHF	6 374				4 252.29	0.00
U.S. dollar	USD	31 965				22 601.64	0.01
Other assets						838 718.29	0.51
Interest receivable						790 119.84	0.48
Other assets						48 598.45	0.03
Short-term liabilities						-332 960.65	-0.20
Other liabilities						-332 960.65	-0.20
Net assets of sub-fund						165 360 540.74	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class LC	EUR					104.24	
Class LD	EUR					101.42	
Class NC	EUR					103.34	
Class FC	EUR					105.53	
Class FD	EUR					102.64	
Number of shares outstanding							
Class LC	Count					961 813	
Class LD	Count					2 000	
Class NC	Count					8 702	
Class FC	Count					540 276	
Class FD	Count					68 080	

DWS Invest Forex Strategy (formerly FX Opportunities)

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
New Zealand dollar	NZD	2.450913	= EUR	1
Polish zloty	PLN	4.142553	= EUR	1
New Romanian leu	RON	4.017246	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				4.673	% IKB Deutsche Industriebank AG (MTN) 2005/2008 *	EUR	250 000
4.849	% Abbey National Treasury Services Plc (MTN) 2006/2008 *	EUR	250 000	8.25	% Mexico Government International Bond 1997/2009	EUR	12 950 000
4.712	% ABN Amro Bank NV (MTN) 2004/2008 *	EUR	3 000 000	4.385	% National Australia Bank Ltd (MTN) 2006/2008 *	EUR	250 000
4.907	% ABN Amro Bank NV (MTN) 2005/2008 *	EUR	10 000 000	4.98	% Nationwide Building Society 2003/2008 *	EUR	7 000 000
4.991	% Bank of Nova Scotia (MTN) 2005/2008 *	EUR	3 000 000	4.815	% Raiffeisen Zentralbank Oesterreich AG (MTN) 2005/2008 *	EUR	2 750 000
4.958	% BNP Paribas (MTN) 2006/2008 *	EUR	250 000	10.625	% Romanian Government International Bond 2001/2008	EUR	2 000 000
4.126	% BPE Financiaciones SA (MTN) 2006/2009 *	EUR	3 000 000	5.012	% Sanofi-Aventis (MTN) 2006/2008 *	EUR	15 000 000
3.50	% Bundesrepublik Deutschland 2003/2008	EUR	2 000 000	5.043	% Santander International Debt SA (MTN) 2006/2009 *	EUR	3 800 000
4.178	% Caja de Ahorros y Pensiones de Barcelona 2006/2009 *	EUR	2 000 000	4.866	% SEB Hypothekbank AG 2005/2008 *	EUR	4 000 000
5.068	% Citigroup, Inc. (MTN) 2003/2008 *	EUR	3 000 000	4.719	% Swedbank AB (MTN) 2006/2008 *	EUR	4 000 000
4.265	% Credit Agricole SA (MTN) 2006/2009 *	EUR	4 000 000	Unlisted securities			
5.75	% E.ON International Finance BV (MTN) 2002/2009	EUR	11 000 000	Interest-bearing securities			
5.046	% FIH Erhvervsbank (MTN) 2006/2008 *	EUR	1 750 000	0.00	% JPMorgan Chase Bank NA (MTN) 2007/2008	EGP	14 500 000
5.014	% Financement-Quebec (MTN) 2001/2008 *	EUR	13 000 000	3.323	% KBC Internationale Financieringsmaat- schappij NV (MTN) 2006/2011 *	EUR	4 000 000
5.38	% GE Capital European Funding (MTN) 2005/2009 *	EUR	11 200 000	Other investment fund shares			
4.842	% HSBC Bank USA NA/New York (MTN) 2004/2008 *	EUR	4 000 000	Other, in-group fund shares			
5.197	% Iberdrola International BV (MTN) 2003/2008 *	EUR	4 000 000	DWS Best Global FX Selection Plus (1.500%)	Shares	65 000	111 500
5.116	% IKB Deutsche Industriebank AG (MTN) 2003/2008 *	EUR	20 000 000				

DWS Invest Forex Strategy (formerly FX Opportunities)

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: Euribor)	EUR	10 501
Currency futures (short)		
Futures contracts to sell currencies		
Australian dollar	EUR	652 785
Brazilian real	EUR	24 210
British pound	EUR	390 941
Chilean peso	EUR	1 701
Indian rupee	EUR	10 786
Indonesian rupiah	EUR	2 352
Icelandic krona	EUR	2 225
Japanese yen	EUR	1 758 646
Canadian dollar	EUR	259 643
Malaysian ringgit	EUR	859
Mexican peso	EUR	79 226
New Romanian leu	EUR	4 094
New Zealand dollar	EUR	183 672
Norwegian krone	EUR	174 576
Philippine peso	EUR	4 560
Polish zloty	EUR	41 268
Swedish krona	EUR	178 407
Swiss franc	EUR	1 095 584
Singapore dollar	EUR	50 419
South African rand	EUR	79 581
South Korean won	EUR	3 649
Czech koruna	EUR	3 592
Turkish lira	EUR	43 159
Hungarian forint	EUR	46 090
U.S. dollar	EUR	3 473 436

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

	Value ('000)	
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	EUR	672 391
Brazilian real	EUR	25 248
British pound	EUR	389 843
Chilean peso	EUR	1 721
Indian rupee	EUR	10 621
Indonesian rupiah	EUR	2 377
Icelandic krona	EUR	2 262
Japanese yen	EUR	1 780 457
Canadian dollar	EUR	259 847
Malaysian ringgit	EUR	861
Mexican peso	EUR	78 077
New Romanian leu	EUR	4 114
New Zealand dollar	EUR	184 319
Norwegian krone	EUR	175 231
Philippine peso	EUR	4 623
Polish zloty	EUR	40 276
Swedish krona	EUR	183 341
Swiss franc	EUR	1 096 713
Singapore dollar	EUR	35 976
South African rand	EUR	74 109
South Korean won	EUR	3 671
Czech koruna	EUR	3 612
Turkish lira	EUR	43 920
Hungarian forint	EUR	45 200
U.S. dollar	EUR	3 418 065
Option contracts		
Currency options		
Call options purchased: (Underlying(s): AUD/USD, CHF/EUR, GBP/EUR, JPY/EUR, JPY/USD, NOK/EUR, USD/EUR, ZAR/EUR, ZAR/USD)	EUR	1 635
Call options sold (Underlying(s): AUD/USD, CHF/EUR, JPY/CHF, JPY/USD, USD/EUR, ZAR/EUR)	EUR	1 279
Put options purchased (Underlying(s): AUD/USD, JPY/USD, MXN/USD, NOK/EUR, USD/EUR, ZAR/EUR, ZAR/USD)	EUR	1 947
Put options sold (Underlying(s): SGD/USD, ZAR/EUR, ZAR/USD)	EUR	401

DWS Invest Forex Strategy (formerly FX Opportunities)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	6 452 949.46
Interest from cash investments	EUR	1 026 906.00
Total income	EUR	7 479 855.46
Management fee	EUR	-1 469 934.42
Custodian fee	EUR	-103 850.39
Taxe d'abonnement	EUR	-99 012.20
Interest on borrowings	EUR	-45 874.42
Other expenses	EUR	-119 855.79
Total expenses	EUR	-1 838 527.22
Net investment income	EUR	5 641 328.24

BVI total expense ratio (TER)

For the sub-fund DWS Invest Forex Strategy, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.31% p.a.,	Class FC 0.74% p.a.,
Class LD 1.32% p.a.,	Class NC 1.77% p.a.
Class FD 0.75% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	69 697 227.76
Distribution for the previous year	EUR	-112 176.96
Inflows from subscriptions	EUR	688 517 291.31
Outflows from redemptions	EUR	-593 609 276.53
Income adjustment	EUR	171 106.01
Net investment income	EUR	5 641 328.24
Realized gains *	EUR	2 949.88
Realized losses *	EUR	-3 942 716.76
Net change in unrealized appreciation/depreciation *	EUR	-1 005 192.21
Net assets at the end of the fiscal year	EUR	165 360 540.74

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	165 360 540.74
2007	EUR	69 697 227.76
2006	EUR	57 795 940.82
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 104.24
	Class LD	EUR 101.42
	Class NC	EUR 103.34
	Class FC	EUR 105.53
	Class FD	EUR 102.64
2007	Class LC	EUR 101.80
	Class LD	EUR 101.67
	Class NC	EUR 101.31
	Class FC	EUR 102.46
	Class FD	EUR 101.90
2006	Class LC	EUR 100.37
	Class LD	EUR 100.35
	Class NC	EUR 100.32
	Class FC	EUR 100.44
	Class FD	EUR N/A

DWS Invest German Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							13 961 701.40	96.94
Equities								
Adidas AG	Count	8 000	23 000	16 500	EUR	27.14	217 120.00	1.51
ADVA AG Optical Networking	Count	100 000	175 000	90 000	EUR	1.11	111 000.00	0.77
Aixtron AG	Count	45 000	45 000		EUR	4.76	214 200.00	1.49
Allianz SE -Reg-	Count	6 943	10 143	5 000	EUR	75	520 725.00	3.62
BASF AG	Count	25 000	34 000	12 000	EUR	27.73	693 250.00	4.81
Bauer AG	Count	12 000	15 835	5 835	EUR	29.45	353 400.00	2.45
Bayer AG	Count	10 000	45 200	40 000	EUR	41.55	415 500.00	2.88
Bijou Brigitte AG	Count	2 000	2 000		EUR	83.55	167 100.00	1.16
Bilfinger Berger AG	Count	6 000	9 000	4 000	EUR	37.32	223 920.00	1.55
Carl Zeiss Meditec AG	Count	20 000	44 000	30 000	EUR	8.7	174 000.00	1.21
CENTROTEC Sustainable AG	Count	18 190	13 190		EUR	10.6	192 814.00	1.34
Commerzbank AG	Count	11 000	11 000		EUR	52.7	579 700.00	4.02
DaimlerChrysler AG	Count	50 000	61 000	15 000	EUR	26.7	1 335 000.00	9.27
Deutsche Boerse AG	Count	10 000	24 100	15 000	EUR	50.8	508 000.00	3.53
Deutsche Telekom AG -Reg-	Count	60 000	230 000	190 000	EUR	10.75	645 000.00	4.48
E.ON AG	Count	25 000	86 100	65 000	EUR	28.44	711 000.00	4.94
Eurofins Scientific	Count	5 000	6 000	2 000	EUR	33.95	169 750.00	1.18
Euro-Kai KGaA -Pref-	Count	4 500	3 000		EUR	28	126 000.00	0.87
Fresenius AG -Pref-	Count	4 000	18 500	16 000	EUR	41.59	166 360.00	1.15
Fresenius Medical Care AG & Co. KGaA	Count	6 000	24 100	19 000	EUR	33.31	199 860.00	1.39
Gerresheimer AG	Count	15 000	18 000	5 000	EUR	19.5	292 500.00	2.03
Hermle Berthold Masch AG -Pref-	Count	2 800	2 800		EUR	58	162 400.00	1.13
K&S AG	Count	7 000	14 200	7 800	EUR	39.97	279 790.00	1.94
KTG Agrar AG-BR	Count	18 000	12 000		EUR	12.45	224 100.00	1.56
Linde AG	Count	5 000	13 700	10 000	EUR	59.85	299 250.00	2.08
MAX Automation AG	Count	30 000	23 300		EUR	2.23	66 900.00	0.46
Muenchener Rueckversicherungs AG -Reg-	Count	3 000	11 000	9 000	EUR	111	333 000.00	2.31
Pfeiffer Vacuum Technology AG	Count	3 000	8 500	7 000	EUR	46.93	140 790.00	0.98
Praktiker Bau- und Heimwerkermaerkte AG	Count	400	21 400	25 000	EUR	7.8	3 120.00	0.02
PVA TePla AG	Count	79 600	82 150	12 550	EUR	2.92	232 432.00	1.61
QSC AG	Count	135 000	135 000		EUR	1.24	167 400.00	1.16
Rhoen Klinikum AG	Count	10 000	15 000	5 000	EUR	17.07	170 700.00	1.19
RWE AG	Count	11 000	22 000	14 000	EUR	63.7	700 700.00	4.87
Sartorius AG -Pref-	Count	19 000	16 500		EUR	8.16	155 040.00	1.08
SFC Smart Fuel Cell AG	Count	8 100	2 100		EUR	6.7	54 270.00	0.38
SGL Carbon AG	Count	6 000	6 000		EUR	23.9	143 400.00	1.00
Siemens AG -Reg-	Count	12 500	33 198	23 198	EUR	52.68	658 500.00	4.57
Smartrac NV	Count	25 000	25 245	2 245	EUR	11.75	293 750.00	2.04
Software AG	Count	3 000	13 500	12 000	EUR	40	120 000.00	0.83
Solarworld AG	Count	40 000	62 400	25 400	EUR	15.1	604 000.00	4.19
Stada Arzneimittel AG	Count	21 000	28 000	7 000	EUR	20.5	430 500.00	2.99
ThyssenKrupp AG	Count	10 000	25 000	15 000	EUR	18.96	189 600.00	1.32
Tomorrow Focus AG	Count	20 000			EUR	2.55	51 000.00	0.35
United Internet AG -Reg-	Count	25 000	26 000	4 500	EUR	6.29	157 250.00	1.09
Wacker Construction Equipment AG -Reg-	Count	30 000	25 000		EUR	6.19	185 700.00	1.29
Interest-bearing securities								
7.00% Activa Resources AG 2006/2011	EUR	229 500	229 500		%	53.12	121 910.40	0.85
Securities traded in organized markets							452 030.00	3.14
Equities								
Phoenix SonnenStrom AG	Count	11 000	14 730	3 730	EUR	25.48	280 280.00	1.95
Rheinmetall AG	Count	7 500	11 100	5 000	EUR	22.9	171 750.00	1.19
Total securities portfolio							14 413 731.40	100.08
Derivatives (Minus signs denote short positions)								
Equity index derivatives							22 334.55	0.16
Receivables/payables								
Equity futures								
Allianz Futures 03/2009 74.33 EUR	Count	500	500				2 736.00	0.02
Bayer Futures 03/2009 40.66 EUR	Count	170	170				3 784.20	0.03
Deutsche Bank Futures 03/2009 26.2 EUR	Count	175	175				15 814.35	0.11

DWS Invest German Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Other assets							40 040.83	0.28
Dividends receivable							12 491.58	0.09
Interest receivable							11 223.49	0.08
Other assets							16 325.76	0.11
Short-term liabilities							-74 209.57	-0.52
EUR loans	EUR						-19 387.14	-0.14
Other liabilities							-54 822.43	-0.38
Net assets of sub-fund							14 401 897.21	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	56.06
Class NC	EUR	55.36
Class FC	EUR	56.87
Class DS1	GBP	72.55
Number of shares outstanding		
Class LC	Count	190 451
Class NC	Count	35 130
Class FC	Count	30 805
Class DS1	Count	374

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Merck KGAA			
Equities				Metro AG			
2G Bio-Energetechnik AG	Count		3 600	MLP AG	Count		5 500
Altana AG	Count	15 000	15 000	Nordex AG	Count	7 000	10 000
Axel Springer AG	Count		500	Open Business Club AG	Count	5 000	6 000
Bayerische Motoren Werke AG	Count	40 000	40 000	Plambeck Neue Energien AG	Count		11 000
Bayerische Motoren Werke AG -Pref-	Count		1 000	Porsche Automobil Holding SE -Pref-	Count	450	500
Biogas Nord AG	Count	15 000	18 000	Q-Cells AG	Count	16 000	16 550
Commerzbank AG	Count	15 000	18 000	Qiagen NV	Count		5 000
Continental AG	Count	18 000	20 000	Salzgitter AG	Count	3 000	3 000
D+S europe AG	Count	44 000	50 000	SAP AG	Count	1 000	1 000
Daldrup & Soehne AG	Count		3 305	SMA Solar Technology AG	Count	5 000	5 000
Demag Cranes AG	Count	13 000	15 000	Solon AG Fuer Solartechnik	Count	20 000	21 000
Deutsche Bank AG -Reg-	Count	35 539	39 039	Steico AG	Count	20 850	25 000
Deutsche Lufthansa AG -Reg-	Count	42 000	45 000	Symrise AG	Count		3 000
Deutsche Postbank AG	Count	33 500	35 000	TA Triumph-Adler AG	Count		16 000
Epcos AG	Count	25 000	28 500	Tognum AG	Count		3 000
GAGFAH SA	Count	27 000	27 000	TUI AG	Count	10 000	10 000
GEA Group AG	Count		3 000	Volkswagen AG	Count	2 000	2 000
Hannover Rueckversicherung AG -Reg-	Count	8 000	8 000	Volkswagen AG -Pref-	Count		1 750
Hochtief AG	Count	5 000	5 000	Securities traded in organized markets			
Hugo Boss AG -Pref-	Count	12 000	12 000	Equities			
Hymmer AG	Count		400	Air Berlin Plc	Count		3 000
Hypo Real Estate Holding AG	Count	30 000	31 500	Wacker Chemie AG	Count	2 700	3 000
Kloeckner & Co., AG	Count	15 000	15 000				
MAN AG	Count	10 000	10 500				

DWS Invest German Equities

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

	Value ('000)	
Futures contracts		
Securities futures		
Equity futures		
Contracts purchased (Underlying(s): Allianz, Bayer, Commerzbank, Deutsche Bank, Muenchener Ruckversicherung, SAP)	EUR	5 523
Equity index futures		
Contracts sold (Underlying: Dax)	EUR	36 970
Contracts purchased (Underlying: Dax)	EUR	8 504

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	496 284.59
Interest from securities	EUR	29 784.31
Interest from cash investments	EUR	12 349.00
Income from securities lending	EUR	4 399.86
Total income	EUR	542 817.76
Management fee	EUR	- 295 943.37
Custodian fee	EUR	- 28 207.18
Taxe d'abonnement	EUR	- 10 138.17
Performance-based fee from securities lending income	EUR	- 2 199.93
Interest on borrowings	EUR	- 63 377.14
Other expenses	EUR	- 14 921.76
Total expenses	EUR	-414 787.55
Net investment income	EUR	128 030.21

BVI total expense ratio (TER)

For the sub-fund DWS Invest German Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.74% p.a.,	Class FC 0.88% p.a.,
Class NC 2.51% p.a.,	Class DS1 1.67% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.010% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	14 401 897.21
2007	EUR	9 115 670.35
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008		
Class LC	EUR	56.06
Class NC	EUR	55.36
Class FC	EUR	56.87
Class DS1	GBP	72.55
2007		
Class LC	EUR	103.70
Class NC	EUR	103.20
Class FC	EUR	104.26
Class DS1	GBP	101.68
2006	EUR	N/A

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	9 115 670.35
Inflows from subscriptions	EUR	28 032 871.79
Outflows from redemptions	EUR	-9 394 123.15
Income adjustment	EUR	12 949.95
Net investment income	EUR	128 030.21
Realized gains *	EUR	248 937.78
Realized losses *	EUR	-5 908 220.29
Net change in unrealized appreciation/depreciation *	EUR	-7 834 219.43

Net assets at the end of the fiscal year EUR **14 401 897.21**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Global Agribusiness

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities							700 099 540.17	91.10
Equities								
ABB Grain Ltd	Count	2 487 625	4 625 341	2 137 716	AUD	7.43	12 768 093.44	1.66
Australian Agricultural Co., Ltd	Count	7 207 138	2 674 000	204 700	AUD	1.84	9 160 791.25	1.19
GrainCorp Ltd	Count	1 169 872	762 500	38 000	AUD	5.8	4 687 255.92	0.61
Great Southern Ltd	Count	7 495 911	2 506 958	159 901	AUD	0.18	932 071.56	0.12
Incitec Pivot Ltd	Count	6 627 031	6 857 174	230 143	AUD	2.4	10 987 087.16	1.43
Nufarm Ltd	Count	1 967 255	1 803 742	1 072 473	AUD	10	13 589 797.44	1.77
Select Harvests Ltd	Count	710 303	51 320	27 302	AUD	3	1 472 031.93	0.19
TimberCorp. Ltd	Count	5 905 049	3 078 628	103 743	AUD	0.115	469 108.91	0.06
All America Latina Logistica SA	Count	1 625 600	1 044 200	53 000	BRL	9.49	6 625 271.21	0.86
BrasilAgro – Companhia Brasileira de Propriedades Agrícolas	Count	1 347 100	179 300	41 900	BRL	6.89	3 986 050.68	0.52
Cosan SA Industria e Comercio	Count	2 783 700	3 214 100	430 400	BRL	10.99	13 138 442.35	1.71
Fertilizantes Heringer SA	Count	1 083 800	1 112 200	28 400	BRL	3.6	1 675 619.50	0.22
Iochepe Maxion SA	Count	360 016	371 017	11 001	BRL	8.8	1 360 593.00	0.18
JBS SA	Count	7 407 349	5 463 370	158 200	BRL	4.49	14 283 443.00	1.86
Marfrig Frigoríficos e Comercio de Alimentos SA	Count	1 448 300	410 800	27 800	BRL	6.76	4 204 641.62	0.55
Metafrío Solutions SA	Count	268 700	41 300	3 900	BRL	7.2	830 852.49	0.11
Santos Brasil Participacoes SA	Count	2 258 300	968 400	73 600	BRL	6.5	6 304 036.94	0.82
Sao Martinho SA	Count	2 163 300	1 706 700	75 500	BRL	9.45	8 779 551.22	1.14
SLC Agricola SA	Count	2 524 100	1 355 700	455 700	BRL	14.5	15 718 037.37	2.05
Wilson Sons Ltd -BDR-	Count	1 132 200	264 600	35 600	BRL	10.95	5 324 281.73	0.69
MagIndustries Corp.	Count	7 777 100	8 201 600	424 500	CAD	0.25	1 581 161.31	0.21
Phoscan Chemical Corp.	Count	5 182 200	5 182 200		CAD	0.265	1 116 808.04	0.14
Viterra, Inc.	Count	4 410 600	8 734 400	6 371 100	CAD	8.82	31 636 231.45	4.12
Bucher Industries AG	Count	82 929	38 968	2 646	CHF	105.2	8 231 865.26	1.07
Emmi AG -Reg-	Count	74 463	29 157	8 147	CHF	99	6 955 875.64	0.90
Precious Woods Holding AG -Reg-	Count	56 192	16 891	1 000	CHF	35.9	1 903 465.56	0.25
AP Moeller – Maersk A/S	Count	2 727	1 471	1 227	DKK	28 000	14 491 691.90	1.89
Danisco A/S	Count	245 300	146 800	155 700	DKK	215.5	10 032 767.44	1.31
Novozymes A/S -B-	Count	111 400	163 400	224 200	DKK	408.5	8 636 806.20	1.12
Ebro Puleva SA	Count	537 900	784 800	1 042 500	EUR	9.79	7 447 757.21	0.97
Eurofins Scientific	Count	94 852	41 166	30 930	EUR	33.95	4 554 361.99	0.59
Greencore Group Plc	Count	1 961 798	1 799 234	661 135	EUR	0.888	2 462 430.18	0.32
Hamburger Hafen und Logistik AG	Count	131 900	159 300	27 400	EUR	23.5	4 383 832.30	0.57
HKScan OYJ	Count	286 100	44 100	5 100	EUR	4.43	1 792 515.25	0.23
Nutreco Holding NV	Count	241 994	312 770	226 000	EUR	23.215	7 945 377.95	1.03
Suedzucker AG	Count	321 982	901 200	1 561 200	EUR	10.87	4 949 968.24	0.64
Symrise AG	Count	1 151 565	1 015 568	704 816	EUR	9.98	16 254 000.63	2.11
Vilmorin & Cie	Count	108 800	50 943	29 757	EUR	72.07	11 089 824.97	1.44
Tate & Lyle Plc	Count	1 070 208	2 199 885	3 790 557	GBP	3.97	6 154 282.37	0.80
China Water Affairs Group Ltd	Count	16 510 800	2 548 000	294 000	HKD	0.92	1 959 953.81	0.25
China Yurun Food Group Ltd	Count	5 651 000	8 979 000	7 192 000	HKD	9	6 562 324.61	0.85
Sinofert Holdings Ltd	Count	22 170 000	5 526 000	1 822 000	HKD	3.65	10 441 152.76	1.36
Bisi International PT	Count	17 099 500	17 207 000	107 500	IDR	1 820	2 842 108.68	0.37
Frutarom	Count	624 900	139 000	292 400	ILS	23	3 839 374.92	0.50
Israel Chemicals Ltd	Count	1 407 064	786 064	878 198	ILS	25.48	9 577 131.22	1.25
Makhteshim-Agan Industries Ltd	Count	2 971 800	3 620 500	3 348 800	ILS	12	9 526 272.21	1.24
Kurita Water Industries Ltd	Count	150 800	33 000	68 200	JPY	2 380	3 978 097.99	0.52
Daesang Corp.	Count	594 966	91 750	10 590	KRW	5 780	2 730 263.58	0.35
AKVA Group ASA	Count	205 200		2 400	NOK	20.5	604 153.51	0.08
Austevoll Seafood ASA	Count	961 400	149 600	26 000	NOK	10.7	1 477 420.01	0.19
Copeinca ASA	Count	1 146 300	440 000	35 600	NOK	9	1 481 688.41	0.19
Marine Farms ASA	Count	538 500	130 000	6 000	NOK	12.4	959 010.75	0.12
Astarta Holding NV	Count	584 630	593 244	8 614	PLN	11.3	2 255 447.68	0.29
Kernel Holding SA	Count	2 383 693	1 297 820	37 100	PLN	12.2	9 928 493.75	1.29
China Fishery Group Ltd	Count	8 557 000	3 008 000	279 000	SGD	0.64	3 807 341.50	0.50
Food Empire Holdings Ltd	Count	14 884 200	11 297 200	543 000	SGD	0.34	3 518 234.15	0.46
Noble Group Ltd	Count	17 790 800	10 704 800	4 320 000	SGD	1.05	12 986 888.21	1.69
Olam International Ltd	Count	19 347 130	16 780 830	9 185 000	SGD	1.17	15 737 028.72	2.05
Petra Foods Ltd	Count	6 582 000	1 038 000	117 000	SGD	0.38	1 738 848.73	0.23
Wilmar International Ltd	Count	3 861 000	603 000	125 000	SGD	2.75	7 381 639.33	0.96
Khon Kaen Sugar Industry Plc	Count	11 290 100	1 741 000	200 800	THB	5.9	1 917 708.08	0.25
Bagfas Bandirma Gubre Fabrikari A.S.	Count	33 143	43 272	10 129	TRY	59.5	1 295 669.19	0.17
Coca-Cola Icecek AS	Count	814 800	333 700	174 900	TRY	6.3	3 372 693.83	0.44
Türk Traktor ve Ziraat Makineleri AS	Count	758 848	209 069	268 120	TRY	4.1	2 044 202.90	0.27
AGCO Corp.	Count	781 000	1 336 000	555 000	USD	23.22	18 134 820.00	2.36
Andersons, Inc.	Count	254 100	261 400	7 300	USD	16.3	4 141 830.00	0.54
Archer Daniels Midland Co.	Count	419 400	2 245 400	3 461 700	USD	28.76	12 061 944.00	1.57
Bunge Ltd	Count	921 000	1 681 100	993 000	USD	49.06	45 184 260.00	5.88
Chiquita Brands International, Inc.	Count	719 200	501 800	401 000	USD	13.79	9 917 768.00	1.29
ConAgra Foods, Inc.	Count	606 600	715 100	966 700	USD	16.39	9 942 174.00	1.29
Consolidated Water Co., Inc. -H-	Count	73 400	39 900	190 200	USD	11.22	823 548.00	0.11
Corn Products International, Inc.	Count	1 038 900	1 218 000	911 500	USD	27	28 050 300.00	3.65
Credicorp Ltd	Count	57 300	11 500	18 700	USD	48.2	2 761 860.00	0.36
Cresud SA -ADR-	Count	976 476	695 576	27 000	USD	9.02	8 807 813.52	1.15

DWS Invest Global Agribusiness

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Del Monte Foods Co., Ltd	Count	444 600	1 847 900	2 422 400	USD	6.9	3 067 740.00	0.40
DP World Ltd	Count	6 895 145	12 335 189	10 395 226	USD	0.38	2 620 155.10	0.34
Far Eastern Shipping Co.	Count	21 253 429	16 654 817	62 119	USD	0.29	6 163 494.41	0.80
Fresh Del Monte Produce, Inc.	Count	816 929	1 248 200	1 278 100	USD	22.12	18 070 469.48	2.35
Globaltrans Investment Plc -GDR Reg-	Count	832 508	854 258	21 750	USD	1.75	1 456 889.00	0.19
ICICI Bank Ltd -ADR-	Count	836 100	1 318 800	482 700	USD	18.72	15 651 792.00	2.04
Intrepid Potash, Inc.	Count	789 400	803 200	13 800	USD	19.97	15 764 318.00	2.05
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	1 410 200	216 100	16 150	USD	0.31	437 162.00	0.06
Lindsay Corp.	Count	192 800	219 000	26 200	USD	33.24	6 408 672.00	0.83
Mahindra & Mahindra Ltd -GDR-	Count	873 928	444 250	277 550	USD	5.5	4 806 604.00	0.63
MCB Agricole Holding AG -GDR-	Count	120 126	121 500	1 374	USD	2.97	356 774.22	0.05
Monsanto Co.	Count	48 600	558 000	769 500	USD	68.94	3 350 484.00	0.44
Mosaic Co. (The)	Count	362 600	362 600		USD	33.46	12 132 596.00	1.58
Novorossiysk Commercial Sea Port	Count	16 821 057	7 053 635	192 402	USD	0.1	1 675 949.19	0.22
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	264 400	264 400		USD	5.625	1 487 250.00	0.19
Potash Corp of Saskatchewan, Inc.	Count	562 800	825 800	393 700	USD	73.14	41 163 192.00	5.36
Progress Capital OAO Brd	Count	56 882	56 882		USD	4.2	238 904.40	0.03
Razguliy Group	Count	3 005 235	2 019 936	25 680	USD	0.959	2 881 067.71	0.37
Rosinter Restaurants	Count	138 483	21 530	3 618	USD	7	969 381.00	0.13
Senomyx, Inc.	Count	209 000		140 600	USD	2.55	532 950.00	0.07
Sintal Agriculture Plc -GDR Reg-	Count	650 000	650 000		USD	5.8	3 770 000.00	0.49
SunOpta, Inc.	Count	916 800	141 400	16 400	USD	1.47	1 347 696.00	0.18
Tata Motors Ltd -ADR-	Count	272 500	139 800	650 600	USD	4.51	1 228 975.00	0.16
Tyson Foods, Inc. -A-	Count	592 300	592 300		USD	8.12	4 809 476.00	0.63
Securities traded in organized markets							62 817 876.71	8.17
Equities								
Syngenta AG	Count	169 224	156 414	149 397	CHF	199	31 775 406.69	4.13
KWS Saat AG	Count	82 653	46 100	36 200	EUR	111.1	12 987 152.94	1.69
Cermaq ASA	Count	2 450 300	1 772 900	846 200	NOK	26.7	9 396 077.73	1.22
PAN Fish ASA	Count	45 306 800	40 202 000	11 298 000	NOK	1.03	6 702 189.35	0.87
Cia de Bebidas das Americas -ADR-	Count	45 000	45 000		USD	43.49	1 957 050.00	0.26
Other investment fund shares							3 520 121.18	0.46
Other, non-group fund shares								
AG Growth Income Fund	Shares	237 700	243 300	5 600	CAD	18.21	3 520 121.18	0.46
Total securities portfolio							766 437 538.06	99.74
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							251 171.04	0.03
Receivables/payables								
Warrants on securities								
Equity warrants								
Cresud SACIF y A 22/05/2015	Count	3 139 638	3 503 760	364 122	USD	0.08	251 171.04	0.03
Bank balances							1 928 281.43	0.26
EUR deposits	EUR	29 098					41 153.49	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	1					0.02	0.00
Swedish krona	SEK	1					0.01	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	230					158.89	0.00
Brazilian real	BRL	4 456					1 913.60	0.00
Indonesian rupiah	IDR	2					0.01	0.00
Israeli shekel	ILS	2 425 940					648 040.58	0.08
Japanese yen	JPY	5 626					62.36	0.00
Canadian dollar	CAD	47 522					38 646.54	0.01
Singapore dollar	SGD	92 060					64 001.46	0.01
South Korean won	KRW	160					0.13	0.00
Turkish lira	TRY	749					492.00	0.00
U.S. dollar	USD	1 133 812					1 133 812.00	0.15

DWS Invest Global Agribusiness

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Other assets							3 257 065.50	0.42
Dividends receivable							992 868.53	0.13
Other assets							2 264 196.97	0.29
Short-term liabilities							-3 406 684.40	-0.44
Loans in other EU/EEA currencies								
Danish krone	DKK	-1					-0.07	0.00
Other liabilities							-3 406 684.33	-0.44
Net assets of sub-fund							768 467 371.63	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	57.40
Class LD	EUR	54.21
Class NC	EUR	56.71
Class FC	EUR	59.06
Class A2	USD	63.64
Class E2	USD	64.74
Class J5	USD	53.48
Class DS1	GBP	65.60
Number of shares outstanding		
Class LC	Count	5 547 656
Class LD	Count	5 753
Class NC	Count	490 652
Class FC	Count	1 141 032
Class A2	Count	2 120 788
Class E2	Count	568 936
Class J5	Count	197 362
Class DS1	Count	6 853

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	1.447597	= USD	1
Brazilian real	BRL	2.328500	= USD	1
Canadian dollar	CAD	1.229650	= USD	1
Swiss franc	CHF	1.059800	= USD	1
Danish krone	DKK	5.268950	= USD	1
Euro	EUR	0.707064	= USD	1
British pound	GBP	0.690369	= USD	1
Hong Kong dollar	HKD	7.750150	= USD	1
Indonesian rupiah	IDR	10 949.999999	= USD	1
Israeli shekel	ILS	3.743500	= USD	1
Japanese yen	JPY	90.220000	= USD	1
South Korean won	KRW	1 259.550000	= USD	1
Norwegian krone	NOK	6.962800	= USD	1
Polish zloty	PLN	2.929050	= USD	1
Swedish krona	SEK	7.731400	= USD	1
Singapore dollar	SGD	1.438400	= USD	1
Thai baht	THB	34.735000	= USD	1
Turkish lira	TRY	1.522000	= USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

DWS Invest Global Agribusiness

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Unlisted securities			
AgFeed Industries, Inc.	Count	338 800	338 800	Lebedyansky	Count	8 498	56 084
Agria Corp. -ADR-	Count	27 400	181 217	Lighthouse Caledonia ASA	Count		103 176
Aventine Renewable Energy Holdings, Inc.	Count	304 561	1 153 939	Marfrig Frigoríficos e Comercio de Alimentos			
Banco Macro SA -ADR-	Count	42 100	277 800	SA -Rights Exp 17Sep08	Count	454 446	454 446
Bayer AG	Count	352 900	352 900	MCB Agricole Holding AG -GDR-	Count	1 374	1 374
Bialetti Industrie SpA	Count	71 196	469 893	McCormick & Co., Inc.	Count	243 000	689 700
Black Earth Farming Ltd -SDR-	Count	618 300	1 085 500	Migros Turk TAS	Count	75 800	500 286
Caterpillar, Inc.	Count		204 200	Naturex	Count	4 009	35 621
Chaoda Modern Agriculture	Count	604 000	3 996 825	New Britain Palm Oil Ltd	Count	86 845	573 186
Cosan SA Industria e Comercio -Rights Exp				Nippon Meat Packers, Inc.	Count	1 297 000	2 170 000
22Oct08	Count	448 236	448 236	Nutreco Holding NV -Rights Exp 02May08	Count	28	28
Cresud SA -Rights Exp 13Mar08	Count	624 400	624 400	Olam International Ltd -Rights Exp 17Apr08	Count	2 361 830	2 361 830
Dean Foods Co.	Count	1 295 900	2 062 400	Phoscan Chemical Corp.	Count	5 182 200	5 182 200
Energy Recovery, Inc.	Count	33 100	33 100	Pilgrim's Pride Corp.	Count	1 506 900	1 506 900
Eternal Technologies Group, Inc.	Count		292 500	Plum Creek Timber Co, Inc. (REIT)	Count	165 200	370 600
FMC Corp.	Count	363 400	718 200	Progress Capital OAO Brd	Count	56 882	56 882
GEA Group AG	Count	71 800	473 650	Sberbank RF	Count	3 749 053	3 749 053
General Mills, Inc.	Count	464 000	464 000	SGS SA	Count	5 830	19 915
Genus Plc	Count	319 621	827 283	Sinomem Technology Ltd	Count	1 356 000	8 951 000
Givaudan -Reg-	Count	11 063	24 191	Sociedad Quimica y Minera de Chile SA -ADR-	Count	858 200	927 000
Greencore Group Plc	Count	9 964	315 201	Tradewinds Plantation Berhad	Count	792 200	5 228 300
Hutchison Whampoa Ltd	Count	866 000	3 031 000	Uralkali -Cls	Count	516 208	3 406 993
Incitec Pivot Ltd	Count	5 451 010	5 451 010	Uralkali -GDR-	Count		135 750
Incitec Pivot Ltd -Rights Exp 04Dec08	Count	1 514 169	1 514 169	Uralkali -GDR- 144A	Count	39 700	39 700
International Flavors & Fragrances, Inc.	Count	360 000	736 900	VeraSun Energy Corp.	Count	1 071 000	2 578 100
lochpe Maxion SA -Pref-	Count	32 800	292 700	Want Want China Holdings Ltd	Count	148 977 000	148 977 000
IOI Corp. Bhd	Count	456 900	4 059 430	X 5 Retail Group NV -GDR-	Count	23 100	205 425
JBS SA	Count	1 283 870	1 283 870				
JBS SA -Rights Exp 13May08	Count	1 248 198	1 248 198				
Jeronimo Martins SGPS SA	Count	475 830	1 633 405				
K&S AG	Count	27 152	151 363				
				Equities			
				Nido Petroleum Ltd	Count	487 058	487 058

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Precious Woods Holding AG -Reg- 31/10/2008	Count 57 192	57 192
		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Euro	USD	18 107
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	USD	106
Brazilian real	USD	357
Danish krone	USD	2,241
Euro	USD	177
Hong Kong dollar	USD	58 183
Polish zloty	USD	347
Singapore dollar	USD	90
Thai baht	USD	77

DWS Invest Global Agribusiness

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	USD	20 109 891.35
Interest from cash investments	USD	1 970 362.76
Total income	USD	22 080 254.11
Management fee	USD	-18 988 269.07
Custodian fee	USD	-770 908.59
Taxe d'abonnement	USD	-670 736.02
Interest on borrowings	USD	-119 665.77
Other expenses	USD	-1 827 816.46
Total expenses	USD	-22 377 395.91
Net investment expense	USD	-297 141.80

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Agribusiness, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.74% p.a.,	Class A2 1.74% p.a.,
Class LD 1.56% p.a.,	Class E2 0.89% p.a.,
Class NC 2.52% p.a.,	Class J5 0.85% p.a.,
Class FC 0.89% p.a.,	Class DS1 1.65% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year			
2008	USD	768 467 371.63	
2007	USD	1 437 392 513.88	
2006	USD	5 020 654.10	

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	57.40
	Class LD	EUR	54.21
	Class NC	EUR	56.71
	Class FC	EUR	59.06
	Class A2	USD	63.64
	Class E2	USD	64.74
	Class J5	USD	53.48
	Class DS1	GBP	65.60
2007	Class LC	EUR	119.24
	Class LD	EUR	N/A
	Class NC	EUR	118.63
	Class FC	EUR	121.88
	Class A2	USD	137.07
	Class E2	USD	138.23
	Class I1	USD	114.72
	Class J5	USD	N/A
	Class DS1	GBP	102.60
2006	Class LC	EUR	101.62
	Class LD	EUR	N/A
	Class NC	EUR	101.53
	Class FC	EUR	101.71
	Class A2	USD	104.43
	Class E2	USD	104.53
	Class I1	USD	N/A
	Class J5	USD	N/A
	Class DS1	GBP	N/A

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	USD	1 437 392 513.88
Distribution for the previous year	USD	-145 537.57
Inflows from subscriptions	USD	2 111 970 968.77
Outflows from redemptions	USD	-1 559 575 199.13
Income adjustment	USD	2 226 883.17
Net investment expense	USD	-297 141.80
Realized losses *	USD	-302 227 382.99
Net change in unrealized appreciation/depreciation *	USD	-920 877 732.70

Net assets at the end of the fiscal year **USD** **768 467 371.63**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Global Bonds

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						24 483 601.38	85.84
Interest-bearing securities							
5.75 % GE Capital Australia Funding Pty Ltd (MTN) 2005/2010	AUD	500 000			98.205	239 836.51	0.84
3.80 % Austria Government Bond (MTN) 2003/2013	EUR	1 000 000		1 000 000	102.915	1 029 150.00	3.61
4.25 % Belgium Government Bond 2003/2013	EUR	1 000 000	1 000 000		104.165	1 041 650.00	3.65
3.50 % Bundesobligation 2008/2013	EUR	500 000	500 000		104.553	522 762.50	1.83
3.50 % Bundesrepublik Deutschland 2004/2009	EUR	1 000 000	3 000 000	2 000 000	101.309	1 013 090.00	3.55
3.25 % Bundesrepublik Deutschland 2005/2015	EUR	1 000 000	2 000 000	1 000 000	103.535	1 035 350.00	3.63
3.50 % Bundesrepublik Deutschland 2005/2016	EUR	2 000 000	1 000 000		104.687	2 093 730.00	7.34
4.00 % Bundesrepublik Deutschland 2005/2037	EUR	1 000 000	1 000 000		107.502	1 075 021.10	3.77
3.75 % Bundesrepublik Deutschland 2006/2017	EUR	4 000 000	4 000 000		106.125	4 245 000.00	14.88
5.25 % Caterpillar International Finance Ltd (MTN) 2008/2011	EUR	500 000	500 000		100.592	502 960.00	1.76
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR	500 000	500 000		98.04	490 200.00	1.72
4.50 % Deutsche Bank AG (MTN) 2008/2011	EUR	500 000	500 000		100.382	501 910.00	1.76
5.00 % Deutsche Bundesrepublik 2002/2012	EUR	500 000			108.955	544 775.00	1.91
5.75 % Export-Import Bank of Korea (MTN) 2008/2013	EUR	600 000	600 000		86.22	517 317.00	1.81
5.00 % France Government Bond OAT 2002/2012	EUR	2 000 000	2 000 000		107.815	2 156 300.00	7.56
4.75 % France Government Bond OAT 2002/2012	EUR	3 500 000	3 500 000		107.513	3 762 937.50	13.19
5.25 % Groupe Danone (MTN) 2008/2011	EUR	500 000	500 000		104.105	520 522.50	1.83
5.75 % Kraft Foods, Inc. 2008/2012	EUR	500 000	500 000		100.95	504 750.00	1.77
6.625 % Pemex Project Funding Master Trust 2003/2010	EUR	500 000	500 000		98.91	494 547.90	1.73
8.068 % Rhodia SA 2006/2013 *	EUR	500 000	500 000		53	265 000.00	0.93
4.569 % Swedbank AB (MTN) 2008/2011 *	EUR	500 000	500 000		99.506	497 527.50	1.75
5.50 % VVW Credit, Inc. (MTN) 2008/2010	EUR	500 000	500 000		101.132	505 660.00	1.77
7.75 % BRD-Groupe Societe Generale 2006/2011	RON	2 030 000	1 015 000		75.89	383 488.35	1.35
1.546 % Canadian Imperial Bank of Commerce (MTN) 2004/2009 *	USD	500 000			98.705	348 954.58	1.22
8.00 % Deutsche Telekom International Finance BV 2000/2010	USD	200 000			104.965	148 434.03	0.52
7.00 % Ginnie Mae I pool 1999/2029	USD	56 786		15 082	106.416	42 726.91	0.16
Securities traded in organized markets						474 727.19	1.67
Interest-bearing securities							
4.50 % United States Treasury Note/Bond 2006/2036	USD	500 000	500 000		134.281	474 727.19	1.67
Other investment fund shares						385 200.00	1.35
Other, in-group fund shares							
DWS Euro-Corp High Yield (1.100%)	Shares	20 000	20 000		EUR 19.26	385 200.00	1.35
Total securities portfolio						25 343 528.57	88.86
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						39 021.00	0.14
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year Futures 03/2009 123.65 EUR	Count	30	60	30		39 021.00	0.14
Currency derivatives						-1 199 756.65	-4.21
Receivables/payables							
Currency futures (long)							
Open positions							
Australian dollar 0.5 million						-5 538.21	-0.02
British pound 1.6 million						-268 251.93	-0.94
Japanese yen 1 084 million						-507 294.29	-1.78
Mexican peso 20 million						-1 867.98	-0.01
U.S. dollar 4.5 million						-269 601.45	-0.94
Closed positions							
Japanese yen 250 million						-41 414.40	-0.15
U.S. dollar 3.5 million						-105 788.39	-0.37

DWS Invest Global Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances						3 327 676.49	11.67
EUR deposits	EUR					3 117 256.84	10.93
Deposits in other EU/EEA currencies							
British pound	GBP	19 384				19 852.94	0.07
New Romanian leu	RON	8 950				2 227.96	0.01
Polish zloty	PLN	82 870				20 004.46	0.07
Swedish krona	SEK	60 409				5 524.63	0.02
Slovak koruna	SKK	5 249				174.17	0.00
Czech koruna	CZK	31 500				1 180.22	0.00
Hungarian forint	HUF	66 069				247.41	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	44 304				21 639.93	0.08
Icelandic krona	ISK	62 177				363.59	0.00
Japanese yen	JPY	1 168 899				9 160.79	0.03
Canadian dollar	CAD	1 720				989.31	0.00
Croatian kuna	HRK	1 544				210.49	0.00
Mexican peso	MXN	335 446				17 321.25	0.06
New Zealand dollar	NZD	7 100				2 896.88	0.01
Norwegian krone	NOK	56 841				5 772.14	0.02
Swiss franc	CHF	10 550				7 038.62	0.03
Singapore dollar	SGD	4 083				2 006.95	0.01
South African rand	ZAR	151 222				11 370.31	0.04
Turkish lira	TRY	25 114				11 667.04	0.04
U.S. dollar	USD	100 091				70 770.56	0.25
Other assets						1 098 144.25	3.85
Interest receivable						605 922.76	2.12
Other assets						492 221.49	1.73
Short-term liabilities						-87 345.46	-0.31
Loans in non-EU/EEA currencies							
Egyptian pound	EGP	-1				-0.13	0.00
Other liabilities						-87 345.33	-0.31
Net assets of sub-fund						28 521 268.20	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency
Net asset value per share							
Class LC	EUR					105.93	
Class LD	EUR					93.01	
Class NC	EUR					103.06	
Class FC	EUR					109.15	
Class A1	USD					109.64	
Class A2	USD					113.39	
Class E2	USD					113.05	
Number of shares outstanding							
Class LC	Count					17 147	
Class LD	Count					853	
Class NC	Count					195 889	
Class FC	Count					21 143	
Class A1	Count					29 794	
Class A2	Count					15 774	
Class E2	Count					6 944	

DWS Invest Global Bonds

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	=	EUR	1
Canadian dollar	CAD	1.739093	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
Czech koruna	CZK	26.690017	=	EUR	1
Egyptian pound	EGP	7.809760	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Croatian kuna	HRK	7.334555	=	EUR	1
Hungarian forint	HUF	267.049871	=	EUR	1
Icelandic krona	ISK	171.009979	=	EUR	1
Japanese yen	JPY	127.598068	=	EUR	1
Mexican peso	MXN	19.366139	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
New Zealand dollar	NZD	2.450913	=	EUR	1
Polish zloty	PLN	4.142553	=	EUR	1
New Romanian leu	RON	4.017246	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
Slovak koruna	SKK	30.137512	=	EUR	1
Turkish lira	TRY	2.152563	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1
South African rand	ZAR	13.299715	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

DWS Invest Global Bonds

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Interest-bearing securities			
5.75 % Australia Government Bond 1998/2011	AUD	2 000 000	2 000 000
6.00 % New South Wales Treasury Corp. (MTN) 2001/2012	AUD		2 000 000
6.00 % Queensland Treasury Corp. 2000/2011	AUD	2 000 000	2 000 000
6.00 % Queensland Treasury Corp. 2002/2013	AUD	2 000 000	2 000 000
8.75 % Arab Republic of Egypt -Reg- 2007/2012	EGP		1 470 000
3.50 % Bundesrepublik Deutschland 2003/2008	EUR		1 000 000
3.75 % Bundesrepublik Deutschland 2003/2013	EUR		1 500 000
3.75 % Bundesschatzanweisungen 2006/2008	EUR	2 000 000	2 000 000
4.90 % Citigroup Funding, Inc. (MTN) 2005/2008 *	EUR		500 000
5.75 % E.ON International Finance BV (MTN) 2002/2009	EUR	500 000	500 000
3.00 % French Treasury Note BTAN 2003/2008	EUR	3 000 000	3 000 000
5.25 % Groupe Danone (MTN) 2008/2011	EUR	500 000	500 000
3.50 % Italy Buoni Poliennali Del Tesoro 2003/2008	EUR	1 000 000	1 000 000
4.385 % National Australia Bank Ltd (MTN) 2006/2008 *	EUR		500 000
0.00 % UBS AG London 2007/2008	EUR		1 000 000
4.50 % International Bank for reconstruction & Development 2008/2010	GBP	500 000	500 000
6.00 % Hungary Government Bond 2007/2012	HUF	250 000 000	250 000 000
0.80 % Japan Government Five Year Bond 2005/2010	JPY		124 000 000
1.70 % Japan Government Ten Year Bond 2007/2017	JPY		100 000 000
2.20 % Japan Government Twenty Year Bond 2007/2027	JPY		50 000 000
0.00 % Korea Electric Power Corp. 2006/2011	JPY		50 000 000
8.00 % Mexican Bonos 2003/2010	MXN	37 500 000	37 500 000
8.00 % Mexican Bonos 2006/2015	MXN	37 500 000	37 500 000
6.00 % New Zealand Government Bond 2004/2008	NZD		600 000
6.00 % Poland Government Bond 2000/2010	PLN		5 000 000
7.00 % Erste Bank der Oesterreichischen Sparkassen AG (MTN) 2007/2012	RON		1 000 000
15.25 % Toyota Motor Credit Corp. (MTN) 2006/2011	TRY		1 000 000
0.00 % Turkey Government Bond 2007/2008	TRY		1 300 000
0.01 % Turkey Government Bond 2008/2010	TRY	2 000 000	2 000 000
Securities traded in organized markets			
Interest-bearing securities			
8.50 % Brazilian Government International Bond 2004/2012	EUR	500 000	500 000
3.125 % United States Treasury Note/Bond 2003/2008	USD		500 000
4.50 % United States Treasury Note/Bond 2007/2012	USD		500 000
Unlisted securities			
Interest-bearing securities			
1.10 % Japanese Government CPI Linked Bond 2006/2016	JPY	6 300 000	304 800 000
10.00 % South Africa Government Bond 2005/2008	ZAR		8 000 000

DWS Invest Global Bonds

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, US Treasury Notes 10-Year)	EUR	25 647
Contracts purchased (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, UK Long Gilt, UK Treasury Bond, US Treasury Notes 10-Year)	EUR	104 329
Currency futures (short)		
Futures contracts to sell currencies		
Australian dollar	EUR	15 277
British pound	EUR	29 596
Japanese yen	EUR	115 741
Canadian dollar	EUR	9 873
Mexican peso	EUR	20 669
New Romanian leu	EUR	6 479
New Zealand dollar	EUR	3 631
Polish zloty	EUR	8 076
Swiss franc	EUR	343
South African rand	EUR	2 681
Czech koruna	EUR	1 527
Turkish lira	EUR	28 396
Hungarian forint	EUR	947
U.S. dollar	EUR	142 989
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	EUR	15 028
British pound	EUR	31 070
Japanese yen	EUR	119 407
Canadian dollar	EUR	9 803
Mexican peso	EUR	19 063
New Romanian leu	EUR	25 901 633
New Zealand dollar	EUR	2 869
Polish zloty	EUR	6 687
Swiss franc	EUR	342
South African rand	EUR	1 452
Czech koruna	EUR	1 530
Turkish lira	EUR	24 659
Hungarian forint	EUR	942
U.S. dollar	EUR	158 634

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

	Value ('000)	
Option contracts		
Options on bond index futures		
Call options sold (Underlying(s): OGBL, US Treasury Note 10-years future)	EUR	100
Put options sold (Underlying: US Treasury Note 10-years future)	EUR	22
Options on currency derivatives		
Currency options		
Call options sold (Underlying: AUD/USD)	EUR	3
Put options sold (Underlying(s): MXN/USD, NZD/EUR)	EUR	14
Swaps		
Currency swaps (Underlying(s): GBP/EUR, TRY/EUR, USD/EUR, ZAR/EUR)	EUR	11 307

DWS Invest Global Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	1 239 890.73
Interest from cash investments	EUR	56 466.11
Total income	EUR	1 296 356.84
Management fee	EUR	-321 947.29
Custodian fee	EUR	-48 307.79
Taxe d'abonnement	EUR	-14 368.89
Interest on borrowings	EUR	-28 925.48
Other expenses	EUR	-16 340.62
Total expenses	EUR	-429 890.07
Net investment income	EUR	866 466.77

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.20% p.a.,	Class A1 1.20% p.a.,
Class LD 1.18% p.a.,	Class A2 1.19% p.a.,
Class NC 1.65% p.a.,	Class E2 0.74% p.a.
Class FC 0.73% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	20 048 557.65
Distribution for the previous year	EUR	-103 260.17
Inflows from subscriptions	EUR	27 130 451.71
Outflows from redemptions	EUR	-20 324 398.75
Income adjustment	EUR	-110 132.25
Net investment income	EUR	866 466.77
Realized gains *	EUR	2 594 318.33
Realized losses *	EUR	-828 528.06
Net change in unrealized appreciation/depreciation *	EUR	-752 207.03
Net assets at the end of the fiscal year	EUR	28 521 268.20

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	28 521 268.20
2007	EUR	20 048 557.65
2006	EUR	18 552 788.66

Net asset value per share at the end of the fiscal year		
2008		
Class LC	EUR	105.93
Class LD	EUR	93.01
Class NC	EUR	103.06
Class FC	EUR	109.15
Class A1	USD	109.64
Class A2	USD	113.39
Class E2	USD	113.05
2007		
Class LC	EUR	101.34
Class LD	EUR	91.37
Class NC	EUR	99.04
Class FC	EUR	103.94
Class A1	USD	112.38
Class A2	USD	112.31
Class E2	USD	113.18
2006		
Class LC	EUR	100.41
Class LD	EUR	92.00
Class NC	EUR	98.53
Class FC	EUR	102.47
Class A1	USD	99.98
Class A2	USD	99.98
Class E2	USD	100.03

DWS Invest Global Commodity

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities							1 847 044.55	52.94
Equities								
Agrium, Inc.	Count	606	800	194	CAD	39.56	19 496.09	0.56
Barrick Gold Corp.	Count	1 612	1 612		CAD	44.65	58 533.57	1.68
Enbridge, Inc.	Count	1 907	2 000		CAD	38.76	60 110.87	1.72
EnCana Corp.	Count	1 235	1 299	64	CAD	53.72	53 953.73	1.55
Kinross Gold Corp.	Count	2 900	2 900		CAD	22.02	51 931.86	1.49
Potash Corp of Saskatchewan, Inc.	Count	558	558		CAD	89.98	40 831.82	1.17
Suncor Energy, Inc.	Count	924	1 500	576	CAD	22.7	17 057.54	0.49
Arcelor	Count	1 845	2 071	226	EUR	16.915	44 137.71	1.26
Gamesa Corp. Tecnologica SA	Count	1 376	1 400	24	EUR	12.52	24 364.87	0.70
Lafarge SA	Count	728	728		EUR	42.985	44 257.78	1.27
Total SA	Count	851	1 748	897	EUR	38.44	46 265.18	1.33
BG Group Plc	Count	3 720	4 882	1 162	GBP	9.585	51 648.04	1.48
BP Plc	Count	13 562	15 166	1 604	GBP	5.195	102 053.53	2.92
Royal Dutch Shell Plc -B-	Count	1 229	1 291	62	GBP	17.2	30 619.57	0.88
Ssab Svenskt Stal AB -A-	Count	5 400	5 400		SEK	67.5	47 145.41	1.35
Air Products & Chemicals, Inc.	Count	900	900		USD	48.02	43 218.00	1.24
Apache Corp.	Count	665	700	35	USD	71.16	47 321.40	1.36
Archer Daniels Midland Co.	Count	1 455	1 455		USD	28.76	41 845.80	1.20
Cameron International Corp.	Count	647	1 100	453	USD	19.8	12 810.60	0.37
Chevron Corp.	Count	1 707	2 000	293	USD	71.27	121 657.89	3.49
Commercial Metals Co.	Count	800	800		USD	10.94	8 752.00	0.25
Corn Products International, Inc.	Count	400	400		USD	27	10 800.00	0.31
Crown Holdings, Inc.	Count	1 546	1 546		USD	18.17	28 090.82	0.80
Exxon Mobil Corp.	Count	3 066	3 600	534	USD	77.61	237 952.26	6.82
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	1 900	1 900		USD	22.76	43 244.00	1.24
Marathon Oil Corp.	Count	736	1 300	564	USD	25.83	19 010.88	0.54
Martin Marietta Materials, Inc.	Count	530	530		USD	95.02	50 360.60	1.44
Monsanto Co.	Count	1 200	1 200		USD	68.94	82 728.00	2.37
Mosaic Co. (The)	Count	481	481		USD	33.46	16 094.26	0.46
Nabors Industries Ltd	Count	1 236	1 300	64	USD	11.01	13 608.36	0.39
National Oilwell Varco, Inc.	Count	854	901	47	USD	23.78	20 308.12	0.58
Occidental Petroleum Corp.	Count	942	1 200	258	USD	56.61	53 326.62	1.53
Owens-Illinois, Inc.	Count	1 734	1 734		USD	25.76	44 667.84	1.28
Pactiv Corp.	Count	2 700	2 700		USD	24.15	65 205.00	1.87
Peabody Energy Corp.	Count	759	800	41	USD	21.12	16 030.08	0.46
Praxair, Inc.	Count	1 400	1 400		USD	56.96	79 744.00	2.29
Schlumberger Ltd	Count	382	1 200	818	USD	40.16	15 341.12	0.44
Steel Dynamics, Inc.	Count	1 600	1 600		USD	10.41	16 656.00	0.48
Ultra Petroleum Corp.	Count	710	742	32	USD	33.07	23 479.70	0.67
United States Steel Corp.	Count	297	397	100	USD	34.59	10 273.23	0.29
XTO Energy, Inc.	Count	940	940		USD	34.16	32 110.40	0.92
Securities traded in organized markets							546 172.94	15.65
Equities								
Royal Dutch Shell Plc -A-	Count	1 774	1 863	89	GBP	17.97	46 176.44	1.32
Interest-bearing securities								
0.00% United States Treasury Bill 2008/2009	USD	500 000	500 000		%	99.999	499 996.50	14.33
Other investment fund shares							246 129.15	7.06
Other, non-group fund shares								
iShares DJ STOXX 600 Basic Resources DE (0.500%)	Shares	4 242	4 242		EUR	25.06	150 346.40	4.31
SPDR Gold Trust	Shares	1 117	1 117		USD	85.75	95 782.75	2.75
Total securities portfolio							2 639 346.64	75.65
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-72 468.42	-2.08
Receivables/payables								
Equity index futures								
GS Commodity Futures 01/2009 344.41 USD	Count	14		14			-72 468.42	-2.08
Bank balances, money market instruments and money market funds							297 832.39	8.54
United States Treasury Bill 0.01% 15/01/2009							246 893.86	7.08
United States Treasury Bill 0.001% 15/01/2009							23 943.33	0.69
United States Treasury Bill 1% 15/01/2011							26 995.20	0.77

DWS Invest Global Commodity

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Bank balances							631 727.34	18.11
EUR deposits	EUR	13 463					19 041.08	0.55
Deposits in other EU/EEA currencies								
British pound	GBP	18					25.76	0.00
Swedish krona	SEK	189 367					24 493.18	0.70
Deposits in non-EU/EEA currencies								
Indonesian rupiah	IDR	1					0.01	0.00
Canadian dollar	CAD	2 411					1 960.80	0.06
U.S. dollar	USD						586 206.51	16.80
Other assets							38 877.96	1.11
Dividends receivable							1 443.29	0.04
Interest receivable							1.48	0.00
Other assets							37 433.19	1.07
Short-term liabilities							-46 511.10	-1.33
Other liabilities							-46 511.10	-1.33
Net assets of sub-fund							3 488 804.81	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	48.11
Class LD	EUR	48.06
Class NC	EUR	47.94
Class FC	EUR	48.20
Class E2	USD	42.76
Class P4	GBP	58.47
Number of shares outstanding		
Class LC	Count	9 877
Class LD	Count	8 454
Class NC	Count	8 345
Class FC	Count	8 300
Class E2	Count	13 000
Class P4	Count	6 550

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.229650	= USD	1
British pound	GBP	0.690369	= USD	1
Euro	EUR	0.707054	= USD	1
Indonesian rupiah	IDR	10 949.999999	= USD	1
Swedish krona	SEK	7.731400	= USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

DWS Invest Global Commodity

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Anglo American Plc	Count	319	319	Transocean, Inc.	Count	600	600
Aquarius Platinum Ltd	Count	3 661	3 661	Trican Well Service Ltd	Count	2 035	2 035
Bumi Resources Tbk PT	Count	39 362	39 362	Uranium Participation Corp.	Count	1 700	1 700
Century Aluminum Co.	Count	485	485	Weyerhaeuser Co.	Count	700	700
Cliffs Natural Resources, Inc.	Count	500	500	Yamana Gold, Inc.	Count	2 709	2 709
Frontier Oil Corp.	Count	800	800	Yingli Green Energy Holding Co., Ltd -ADR-	Count	1 100	1 100
Hidili Industry International Development Ltd	Count	19 728	19 728	Interest-bearing securities			
Holly Corp.	Count	500	500	0.00% Morgan Stanley BV 2008/2009	USD	3 860 000	3 860 000
Impala Platinum Holdings Ltd	Count	1 202	1 202	Securities traded in organized markets			
International Paper Co.	Count	1 441	1 441	Equities			
PetroChina Co., Ltd -ADR-	Count	272	272	Cia Vale do Rio Doce -ADR-	Count	1 000	1 000
PPG Industries, Inc.	Count	600	600	OAO Gazprom -ADR Reg-	Count	1 050	1 050
Repsol YPF SA	Count	1 400	1 400	Petroleo Brasileiro SA -ADR-	Count	700	700
SBM Offshore NV	Count	1 300	1 300	Wacker Chemie AG	Count	200	200
StatoilHydro ASA -ADR-	Count	2 000	2 000	Interest-bearing securities			
Tenaris SA -ADR-	Count	700	700	0.00% United States Treasury Bills 2008/2008	USD	247 000	247 000
Tetra Technologies, Inc.	Count	1 528	1 528				

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

	Value ('000)	
Futures contracts		
Currency futures (long)		
Futures contracts to purchase currencies		
U.S. dollar	USD	7
Commodity futures		
Contracts purchased (Underlying: Goldman Sachs Commodity)	USD	5 310

DWS Invest Global Commodity

Statement of income and expenses

(incl. income adjustment) for the period from July 1, 2008, through December 31, 2008

Dividends	USD	20 237.01
Interest from cash investments	USD	6 212.06
Other income	USD	10 191.47
Total income	USD	36 640.54
Management fee	USD	-32 474.37
Performance-based fee	USD	-6 757.66
Custodian fee	USD	-16 487.57
Taxe d'abonnement	USD	-1 163.55
Interest on borrowings	USD	-267.85
Total expenses	USD	-57 151.00
Net investment expense	USD	-20 510.46

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Commodity, the total expense ratio (TER) in the reporting period from July 1, 2008, through December 31, 2008, was:

Class LC 1.40% p.a.,	Class FC 0.78% p.a.,
Class LD 1.40% p.a.,	Class E2 0.83% p.a.,
Class NC 2.01% p.a.,	Class P4 1.72% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from July 1, 2008, through December 31, 2008, of

Class LC 0.20% p.a.,	Class FC 0.15% p.a.,
Class LD 0.16% p.a.,	Class E2 0.00% p.a.,
Class NC 0.22% p.a.,	Class P4 0.00% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Inflows from subscriptions	USD	8 003 169.85
Outflows from redemptions	USD	-14 421.39
Income adjustment	USD	2 651.68
Net investment expense	USD	-20 510.46
Realized gains *	USD	33 252.63
Realized losses *	USD	-2 950 502.11
Net change in unrealized appreciation/depreciation *	USD	-1 564 835.39
Net assets at the end of the reporting period	USD	3 488 804.81

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period			
2008		USD	3 488 804.81
2007		USD	N/A
2006		USD	N/A
Net asset value per share at the end of the reporting period			
2008	Class LC	EUR	48.11
	Class LD	EUR	48.06
	Class NC	EUR	47.94
	Class FC	EUR	48.20
	Class E2	USD	42.76
	Class P4	GBP	58.47
2007			N/A
2006			N/A

DWS Invest Global Convergence Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						51 593 737.97	81.57
Interest-bearing securities							
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2006/2017	BRL	3 000 000			39.305	358 056.49	0.57
12.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2008/2010	BRL	1 000 000	1 000 000		101.458	308 083.86	0.49
6.253 % Kuznetski Capital for Bank of Moscow 2008/2011	CHF	600 000	600 000		74.45	298 023.68	0.47
6.00 % Inter-American Development Bank (MTN) 2008/2013	CLP	500 000 000	1 000 000 000	500 000 000	99.705	551 925.65	0.87
6.694 % Afinance BV for Abanka Vipa 2007/2049 *	EUR	600 000			16	96 000.00	0.15
7.875 % ALB Finance BV (MTN) 2007/2012	EUR	2 200 000	2 200 000	1 000 000	34.844	766 568.00	1.21
4.125 % City of Bucharest/Romania 2005/2015	EUR	600 000	600 000		47.5	285 000.00	0.45
5.064 % Dresdner Bank AG for City of Moscow 2006/2016	EUR	1 000 000	500 000	1 000 000	57.75	577 500.00	0.91
4.00 % Eskom Holdings Ltd 2006/2013	EUR	1 000 000	2 000 000	1 000 000	80.5	805 000.00	1.27
4.625 % Former Yugoslav Republic of Macedonia 2005/2015	EUR	1 000 000	1 000 000		60.25	602 500.00	0.95
5.875 % OTP Bank Plc 2006/2049 *	EUR	5 000 000	1 000 000	2 000 000	33	1 650 000.00	2.61
7.50 % Peru Government International Bond 2004/2014	EUR	500 000	500 000	1 000 000	97.375	486 875.00	0.77
8.375 % Petrol AD 2006/2011	EUR	500 000			40	200 000.00	0.32
6.00 % ProCredit Finance BV for ProCredit Bank AD 2007/2012	EUR	1 500 000	1 400 000	1 500 000	58.75	881 250.00	1.39
6.825 % Russian Standard Finance SA for Russian Standard Bank 2006/2009	EUR	1 100 000	100 000	2 000 000	78.5	863 500.00	1.37
8.50 % Sazka 2006/2021	EUR	2 873 023	2 382 326	9 302	70	2 011 116.27	3.18
5.625 % SC Parex Banka 2006/2011	EUR	3 000 000			35	1 050 000.00	1.66
8.30 % Sibacademfinance Plc for JSC Sibacadembank (MTN) 2006/2011	EUR	150 000		200 000	55	82 500.00	0.13
9.50 % Troy Capital SA for Yasar Holdings SA 2006/2011	EUR	3 000 000	500 000	500 000	42.5	1 275 000.00	2.02
4.95 % Ukraine Government International Bond 2005/2015	EUR	4 000 000	3 000 000	3 250 000	37.5	1 500 000.00	2.37
4.25 % VTB Capital SA for Vneshtorgbank (MTN) 2006/2016	EUR	2 000 000	2 500 000	3 000 000	77.75	1 555 000.00	2.46
5.50 % Hungary Government Bond 2005/2016	HUF	35 000 000			84.595	110 871.62	0.18
7.25 % Hungary Government Bond 2006/2012	HUF	100 000 000		100 000 000	93.579	350 419.20	0.55
8.50 % Hypo Alpe-Adria-Bank International AG (MTN) 2004/2011	HUF	400 000 000			98.97	1 482 419.74	2.34
10.50 % Sibacademfinance Plc for JSC Sibacadembank (MTN) 2006/2009	HUF	650 000 000	650 000 000	650 000 000	87.1	2 120 016.01	3.35
8.25 % CenterCredit International BV 2006/2011	KZT	600 000 000			51.8	1 818 791.57	2.88
10.11 % Hipotecaria Su Casita SA 2007/2012 *	MXN	10 000 000			91.45	472 215.96	0.75
8.25 % L-Bank Landeskreditbank Baden-Vuerttemberg Foerderbank (MTN) 2006/2013	MXN	31 500 000		10 000 000	97.315	1 582 877.44	2.50
5.00 % General Electric Capital Corp. (MTN) 2005/2010	PLN	3 000 000	6 000 000	3 000 000	93.235	675 199.60	1.07
4.87 % General Electric Capital Corp. (MTN) 2006/2011	PLN	3 000 000	3 000 000		92.741	671 622.09	1.06
6.30 % TuranAlem Finance BV (MTN) 2006/2011	PLN	18 000 000			56.57	2 458 049.50	3.89
10.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2008/2010	RON	4 000 000	4 000 000		87.96	875 823.90	1.38
7.25 % Dali Capital Plc for Bank of Moscow (MTN) 2006/2009	RUB	15 000 000			101	365 300.59	0.58
7.00 % European Investment Bank (MTN) 2008/2011	RUB	25 000 000	25 000 000		70.635	425 792.20	0.67
10.50 % LOCKO Finance Plc for LOCKO-Bank 2007/2009	RUB	30 000 000			43.5	314 664.87	0.50
3.50 % LeasePlan Finance NV (MTN) 2006/2009	SKK	10 000 000			96.23	319 303.08	0.50
4.70 % Oesterreichische Volksbanken AG 2007/2017	SKK	30 000 000			94.2	937 701.82	1.48
0.00 % Depfa Bank Plc (MTN) 2005/2020	TRY	10 000 000			17.802	827 014.02	1.31
14.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2008/2010	TRY	1 500 000	2 000 000	500 000	98.891	689 117.98	1.09
11.00 % Nordic Investment Bank (MTN) 2005/2009	TRY	500 000			97.607	226 722.72	0.36
0.00 % Nordic Investment Bank (MTN) 2007/2016	TRY	3 000 000			38.74	539 914.45	0.85
17.25 % Rabobank Nederland (MTN) 2007/2012	TRY	1 500 000	1 000 000	500 000	104.222	726 260.89	1.15
10.50 % Svensk Exportkredit AB (MTN) 2005/2015	TRY	1 000 000			71.433	331 853.19	0.52
0.00 % Turkey Government Bond 2008/2010	TRY	2 000 000	10 250 000	8 250 000	82	761 882.37	1.20
10.25 % ING Bank NV (MTN) 2007/2010	UAH	13 000 000			65	778 461.35	1.23
9.25 % AK BARS Luxembourg SA for AK BARS Bank (MTN) 2008/2011	USD	1 750 000	1 750 000		58.592	724 995.15	1.15
8.635 % Alfa Bond Issuance Plc for OJSC Alfa Bank 2007/2017 *	USD	1 000 000			47.865	338 436.19	0.54
9.25 % Alfa MTN Invest Ltd -Reg- (MTN) 2008/2013	USD	1 500 000	2 000 000	500 000	63.5	673 478.46	1.06
9.375 % Banco Cruzeiro do Sul SA (MTN) 2006/2011	USD	500 000		1 200 000	71.5	252 775.38	0.40
8.625 % Bayerische Hypo- und Vereinsbank AG for City of Kiev Ukraine -Reg- 2004/2011	USD	750 000	750 000		60	318 178.80	0.50
9.00 % BG Finance BV for JSC Bank of Georgia 2007/2012	USD	400 000		400 000	47	132 928.04	0.21
8.00 % Credit Suisse First Boston International for City of Kiev 2005/2015	USD	2 500 000	2 500 000		45	795 447.00	1.26
6.80 % Credit Suisse First Boston International for CJSC The EXIM of Ukraine 2005/2012	USD	500 000	500 000		46	162 624.72	0.26

DWS Invest Global Convergence Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
10.125 % Credit Suisse International for Vseukrainsky Aktseinerny Bank 2007/2010	USD	1 150 000			%	22.5	182 952.81	0.29
9.25 % Deutsche Bank Luxembourg SA for Global Yatirim Holding AS 2007/2012	USD	1 500 000	500 000		%	52.5	556 812.90	0.88
11.75 % Eurasia Capital SA for Home Credit and Finance Bank 2008/2011	USD	500 000	500 000		%	72.349	255 776.87	0.40
7.201 % Gazprom International SA 2004/2020	USD	402 504	856 106	453 601	%	73.5	209 178.29	0.33
7.933 % Gazprombank OJSC (MTN) 2008/2013	USD	800 000	800 000		%	70.007	395 995.44	0.63
10.00 % Greenwich Avenue Finance BV (MTN) 2008/2013	USD	500 000	500 000		%	45	159 089.40	0.25
9.875 % Independencia International Ltd 2007/2017	USD	1 300 000			%	56	514 742.60	0.81
9.875 % Independencia International Ltd 2008/2015	USD	500 000	500 000		%	57.75	204 164.73	0.32
6.375 % Intergas Finance BV 2007/2017	USD	750 000	1 000 000	250 000	%	56.995	302 243.35	0.48
8.375 % KazMunaiGaz Finance Sub BV 2008/2013	USD	550 000	1 450 000	900 000	%	80	311 108.16	0.49
12.15 % Morgan Stanley 144A 2007/2022	USD	1 940 940			%	47.6	653 247.55	1.03
9.375 % NBT Finance Ltd for National Bank Trust of Russia 2007/2010	USD	500 000			%	42.538	150 383.68	0.24
9.375 % NurFinance BV 2006/2011	USD	3 500 000			%	70.015	1 732 682.20	2.74
9.50 % Renaissance Consumer Funding Ltd for Renaissance Capital (MTN) 2007/2010	USD	1 800 000		1 110 000	%	57	725 447.67	1.15
6.875 % Republic of Fiji 2006/2011	USD	1 300 000			%	73.857	678 880.22	1.07
5.80 % Republic of Iraq 2006/2028	USD	750 000		1 000 000	%	42	222 725.16	0.35
7.50 % RS Finance 2005/2010	USD	750 000	750 000		%	42.525	225 509.22	0.36
9.75 % Russian Standard Finance SA for Russian Standard Bank 2006/2016 *	USD	1 000 000	250 000		%	27.5	194 442.60	0.31
6.95 % T2 Capital Finance Co. SA 2007/2017 *	USD	1 500 000	500 000		%	63	668 175.48	1.06
9.50 % Temir Capital BV for JSC TemirBank 2007/2014	USD	1 000 000			%	44.425	314 113.19	0.50
8.625 % Trade & Development Bank of Mongolia LLC (MTN) 2007/2010	USD	500 000			%	69	243 937.08	0.39
9.125 % Transregional Capital Ltd for Transcapitalbank JSC 2007/2010	USD	1 000 000			%	38	268 684.32	0.42
10.514 % Transregional Capital Ltd for Transcapitalbank JSC 2007/2017 *	USD	1 500 000			%	35.025	371 473.75	0.59
9.875 % Tsesna International BV 2007/2010	USD	1 000 000			%	61	431 309.04	0.68
10.00 % General Electric Capital Corp. (MTN) 2004/2010	ZAR	2 600 000			%	94.881	185 485.63	0.29
11.00 % International Bank for Reconstruction & Development 2008/2011	ZAR	5 000 000	25 000 000	20 000 000	%	104.51	392 902.82	0.62
9.00 % Landwirtschaftliche Rentenbank (MTN) 2006/2009	ZAR	6 000 000			%	98.916	446 247.15	0.71
9.00 % Landwirtschaftliche Rentenbank (MTN) 2006/2011	ZAR	15 000 000	33 000 000	18 000 000	%	100.277	1 130 967.81	1.79
Securities traded in organized markets							1 100 018.04	1.74
Interest-bearing securities								
2.50 % Grenada Government International Bond 2005/2025 *	USD	1 000 000			%	34.7	245 351.21	0.39
6.124 % Tengizchevroil Finance Co. SARL 2004/2014	USD	1 714 545	2 914 455	1 199 909	%	70.5	854 666.83	1.35
Unlisted securities							1 553 381.19	2.46
Interest-bearing securities								
9.00 % EMIS Finance BV for Southern Telecommunications Co. 2008/2013	RUB	20 000 000	20 000 000		%	96.75	466 572.04	0.74
1.00 % Morgan Stanley (MTN) 2007/2009 *	USD	800 000		1 700 000	%	59.729	337 854.98	0.54
0.00 % Peru Enhanced Pass-Through Finance Ltd 2006/2018	USD	484 277		515 723	%	52.5	179 767.65	0.28
4.90 % White Nights Finance BV for Priorbank 2007/2009 *	USD	1 000 000			%	80.5	569 186.52	0.90
Total securities portfolio							54 247 137.20	85.77
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-386 348.53	-0.62
Currency futures (short)								
Open positions								
Swiss franc 0.6 million							-13 990.30	-0.02
Hungarian forint 500 million							-90 624.04	-0.14
U.S. dollar 36.3 million							1 713 113.76	2.71

DWS Invest Global Convergence Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Option contracts							
Currency options							
Put PLN/EUR 10/2009 basis 3.6 EUR	Count	-2 777 778				-426 333.33	-0.67
Put PLN/EUR 09/2009 basis 3.57 EUR	Count	-2 801 120				-442 745.09	-0.70
Call PLN/EUR 10/2009 basis 3.25 EUR	Count	3 076 923				16 323.07	0.03
Currency futures (long)							
Open positions							
Egyptian pound 5 million						14 620.19	0.02
Argentinean peso (for U.S. dollar) 8 million						-489 459.84	-0.77
Brazilian real 1 million						-67 885.44	-0.11
Brazilian real (for U.S. dollar) 5 million						39 785.09	0.06
Chilean peso (for U.S. dollar) 1 400 million						65 614.04	0.10
Chinese yuan renminbi (for U.S. dollar) 20 million						-218 881.63	-0.35
Colombian peso (for U.S. dollar) 4 750 million						36 053.11	0.06
Malaysian ringgit (for U.S. dollar) 9 million						71 868.25	0.11
Mexican peso 18 million						-98 593.23	-0.16
New Romanian leu 4 million						-19 209.44	-0.03
Peruvian nuevo sol (for U.S. dollar) 9 million						-222 197.63	-0.35
Thai baht (for U.S. dollar) 100 million						-11 147.12	-0.02
Turkish lira 6 million						-136 367.06	-0.22
Ukrainian hryvnia (for U.S. dollar) 5 million						-245 424.23	-0.39
South African rand (for U.S. dollar) 20 million						96 521.38	0.15
Closed positions							
Indian rupee (for U.S. dollar) 50 million						31 382.59	0.05
Norwegian krone 8 million						-77 441.27	-0.12
Philippine peso (for U.S. dollar) 100 million						22 544.87	0.04
Polish zloty (for U.S. dollar) 4 million						45 543.48	0.07
South Korean won (for U.S. dollar) 500 million						-23 673.27	-0.04
Turkish lira 5 million						44 254.56	0.07
Swaps							
Receivables/payables						-644 359.21	-1.02
Currency swaps							
DB 6M CZK-Pribor / 3.1% 13/10/2013	Count	20 000 000				8 981.14	0.01
CI 3M TRY Libor / 17.43% 14/09/2009	Count	4 000 000				60 129.84	0.10
BA PLN 6M Wibor / 6.31% 17/03/2010	Count	5 000 000				62 610.10	0.10
BA 6M HUF-Bubor / 7.38% 25/01/2010	Count	400 000 000				11 068.67	0.02
BA 3M ZAR-Jibar / 10.79% 15/09/2010	Count	20 000 000				58 189.69	0.09
DB VTB Bank / 2.83% 20/09/2010	Count	3 000 000				-235 830.03	-0.37
DB VTB Bank / 2.15% 20/08/2009	Count	2 000 000				-123 873.91	-0.20
DB Republic of Turkey / 1.85% 20/08/2011	Count	3 000 000				-105 829.58	-0.17
DB Gazprom / 1.74% 20/07/2010	Count	3 000 000				-379 805.13	-0.60
Bank balances							
EUR deposits	EUR					7 123 261.41	11.26
Deposits in other EU/EEA currencies						6 071 114.50	9.60
Polish zloty	PLN	175 290				42 314.59	0.07
Czech koruna	CZK	127 119				4 762.78	0.01
Hungarian forint	HUF	146 699				549.34	0.00
Deposits in non-EU/EEA currencies							
Mexican peso	MXN	127 748				6 596.47	0.01
Russian rouble	RUB	1 652 354				39 841.99	0.06
Swiss franc	CHF	1 086				724.76	0.00
South African rand	ZAR	454 483				34 172.39	0.05
U.S. dollar	USD	1 305 659				923 184.59	1.46

DWS Invest Global Convergence Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Other assets						4 594 788.44	7.27
Interest receivable						2 629 805.39	4.16
Other assets						1 964 983.05	3.11
Short-term liabilities						-1 684 733.58	-2.66
Loans in other EU/EEA currencies							
New Romanian leu	RON	-23 756				-5 913.62	-0.01
Loans in non-EU/EEA currencies							
Malaysian ringgit	MYR	1				-0.01	0.00
Turkish lira	TRY	-175 069				-81 330.55	-0.13
Other liabilities						-1 597 489.40	-2.52
Net assets of sub-fund						63 249 745.73	100.00
Net asset value per share and number of shares outstanding		Count/ currency					Net asset value per share in the respective currency
Net asset value per share							
Class LC		EUR					60.95
Class LD		EUR					57.35
Class FD		EUR					57.17
Class NC		EUR					60.29
Number of shares outstanding							
Class LC		Count					898 620
Class LD		Count					44 189
Class FD		Count					84 502
Class NC		Count					18 488

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
Chilean peso	CLP	903.242139	=	EUR	1
Colombian peso	COP	3 184.435921	=	EUR	1
Czech koruna	CZK	26.690017	=	EUR	1
Egyptian pound	EGP	7.809760	=	EUR	1
Hungarian forint	HUF	267.049871	=	EUR	1
Indonesian rupiah	IDR	15 486.575473	=	EUR	1
Kazakhstan tenge	KZT	170.882692	=	EUR	1
Mexican peso	MXN	19.366139	=	EUR	1
Malaysian ringgit	MYR	4.919640	=	EUR	1
Polish zloty	PLN	4.142553	=	EUR	1
New Romanian leu	RON	4.017246	=	EUR	1
Russian rouble	RUB	41.472696	=	EUR	1
Slovak koruna	SKK	30.137512	=	EUR	1
Turkish lira	TRY	2.152563	=	EUR	1
Ukrainian hryvnia	UAH	10.854746	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1
South African rand	ZAR	13.299715	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Global Convergence Bonds

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
12.50 % Brazil Government International Bond 2006/2022	BRL	750 000	1 350 000	10.00 % Mexico Government International Bond 2005/2024	MXN	4 400 000	4 400 000
12.50 % Brazilian Government International Bond 2005/2016	BRL	1 000 000	1 000 000	5.75 % Norddeutsche Landesbank Girozentrale (MTN) 2003/2013	PLN		13 500 000
3.583 % RSHB Capital SA for OJSC Russian Agricultural Bank 2007/2010	CHF		600 000	7.25 % GPB Eurobond Finance Plc for Gazprombank 2007/2010	RUB		30 000 000
12.00 % Colombia Government International Bond 2005/2015	COP	4 800 000 000	4 800 000 000	8.375 % Red Arrow International Leasing Plc 2006/2012	RUB	28 962 641	51 455 869
9.85 % Colombia Government International Bond 2007/2027	COP	4 500 000 000		4.59 % Slovakia Government Bond 2004/2009 *	SKK		38 000 000
9.75 % Santa Fe de Bogota DC 2007/2028	COP	570 000 000	1 000 000 000	4.25 % Tesco Plc (MTN) 2007/2009	SKK		100 000 000
8.75 % Arab Republic of Egypt -Reg- 2007/2012	EGP		7 600 000	20.00 % Kommunalbanken AS (MTN) 2006/2008	TRY		500 000
8.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2006/2008	EGP		4 000 000	0.00 % Turkey Government Bond 2006/2008	TRY	500 000	500 000
4.375 % Abu Dhabi National Energy Co. 2006/2013	EUR	500 000	500 000	14.00 % Turkey Government Bond 2006/2011	TRY		3 000 000
7.00 % Agrokor 2006/2011	EUR		350 000	0.00 % Turkey Government Bond 2007/2008	TRY	500 000	7 500 000
5.229 % Alfa Diversified Payment Rights Finance Co. SA -Reg- (MTN) 2006/2011 *	EUR		212 500	0.01 % Turkey Government Bond 2007/2008	TRY	1 000 000	1 000 000
7.82 % Argentina Government International Bond 2005/2033	EUR	399 620	5 993 900	10.00 % Turkey Government Bond 2007/2012	TRY	64 346	564 346
1.20 % Argentina Government International Bond 2005/2038 *	EUR		1 200 000	0.00 % Turkey Government Bond 2008/2009	TRY	1 050 000	1 050 000
7.875 % Astana-Finance (MTN) 2007/2010	EUR	500 000	2 500 000	8.25 % AK BARS Luxembourg SA for AK BARS Bank (MTN) 2007/2010	USD	100 000	1 800 000
4.75 % Banque Centrale de Tunisie -Reg- (MTN) 2004/2011	EUR	500 000	500 000	9.25 % ALB Finance BV -Reg- (MTN) 2006/2013	USD		1 000 000
7.375 % Brazil Government International Bond 2005/2015	EUR		250 000	7.00 % Argentina Government International Bond 2007/2017	USD		1 000 000
6.277 % C10 - EUR Capital SPV Ltd BVI 2007/2049 *	EUR		750 000	9.00 % ATF Bank -Reg- 2006/2016	USD	100 000	100 000
5.875 % Gaz Capital for Gazprom (MTN) 2005/2015	EUR		250 000	10.00 % ATF Capital BV 2006/2049 *	USD		1 000 000
5.03 % Gaz Capital for Gazprom (MTN) 2006/2014	EUR		750 000	10.75 % Banco Cruzeiro do Sul SA (MTN) 2006/2016 *	USD		1 500 000
5.44 % Gaz Capital SA (MTN) 2007/2017	EUR	1 000 000	1 000 000	7.65 % Credit Suisse First Boston International for CJSC The EXIM of Ukraine 2006/2011	USD		1 000 000
5.125 % Kazkommerts International BV (MTN) 2006/2011	EUR		2 250 000	8.25 % CS International for City of Kiev Ukraine 2007/2012	USD		500 000
6.875 % Kazkommerts International BV (MTN) 2007/2017	EUR	750 000	6 000 000	10.875 % Desarrolladora Metropolitana SA de CV 2007/2017	USD		1 000 000
3.875 % MOL Hungarian Oil and Gas Plc 2005/2015	EUR	250 000	1 000 000	6.85 % DP World Ltd (MTN) 2007/2037	USD	500 000	500 000
5.375 % Morocco Government International Bond 2007/2017	EUR		900 000	0.00 % Eurasia Capital SA for Home Credit and Finance Bank 2008/2011	USD	1 000 000	1 000 000
7.375 % New World Resources BV 2007/2015	EUR		1 250 000	8.50 % Globus Capital Finance SA 2007/2012	USD	1 100 000	2 500 000
6.625 % Pemex Project Funding Master Trust 2003/2010	EUR	1 000 000	1 000 000	6.625 % Indonesia Government International Bond 2007/2037	USD	750 000	750 000
5.50 % Pemex Project Funding Master Trust 2005/2025	EUR		3 000 000	6.875 % Intergas Finance BV 2004/2011	USD	1 000 000	1 000 000
6.25 % Philippine Government International Bond 2006/2016	EUR		1 500 000	6.375 % Philippine Government International Bond 2007/2032	USD	140 000	140 000
5.75 % Romania Government International Bond 2003/2010	EUR	500 000	500 000	3.75 % Republic of Serbia 2005/2024 *	USD	750 000	750 000
6.50 % Romanian Government International Bond 2008/2018	EUR	1 000 000	1 000 000	6.97 % RSHB Capital SA for OJSC Russian Agricultural Bank 2006/2016 *	USD	500 000	500 000
5.875 % Turkey Government International Bond 2007/2019	EUR		1 500 000	7.125 % RSHB Capital SA for OJSC Russian Agricultural Bank 2008/2014	USD	300 000	300 000
7.00 % Venezuela Government International Bond 2005/2015	EUR	300 000	5 250 000	12.00 % Sibacademfinance Plc for URSA Bank (MTN) 2006/2011	USD	300 000	300 000
8.25 % VTB Capital SA (MTN) 2008/2011	EUR	2 500 000	2 500 000	9.75 % Steel Capital SA for OAO Severstal -Reg- 2008/2013	USD	350 000	350 000
7.00 % Hungary Government Bond 2003/2009	HUF		361 000 000	8.50 % Titan Petrochemicals Group Ltd 2005/2012	USD	250 000	250 000
6.00 % Hungary Government Bond 2006/2011	HUF	880 000 000	1 130 000 000	10.00 % TMK Capital SA for OAO TMK 2008/2011	USD	400 000	400 000
6.00 % Hungary Government Bond 2007/2023	HUF		68 000 000	6.625 % TNK-BP Finance SA 2007/2017	USD	150 000	150 000
0.00 % European Investment Bank (MTN) 2005/2015	MXN	20 000 000	20 000 000	7.875 % TNK-BP Finance SA 2007/2018	USD	3 000 000	3 000 000
9.50 % General Electric Capital Corp. (MTN) 2005/2010	MXN		15 000 000	6.125 % TNK-BP Finance SA -Reg- 2007/2012	USD	300 000	300 000
7.50 % International Bank for Reconstruction & Development (MTN) 2007/2012	MXN	16 000 000	16 000 000	5.67 % TransCapitalInvest Ltd for OJSC AK Transneft 2007/2014	USD	400 000	400 000
				7.70 % TransCapitalInvest Ltd for OJSC AK Transneft 2008/2013	USD	400 000	400 000
				7.00 % Transcredit Finance Plc for JSC Transcreditbank 2007/2010	USD		250 000
				6.75 % Turkey Government Bond 2007/2018	USD	1 000 000	1 000 000
				6.875 % Turkey Government International Bond 2006/2036	USD	1 600 000	1 600 000
				6.385 % Ukraine Government International Bond 2007/2012	USD	250 000	250 000

DWS Invest Global Convergence Bonds

Description	Count/ currency	Purchases/ additions	Sales/ disposals
6.75 % Ukraine Government International Bond 2007/2017	USD		1 500 000
9.25 % Ukraine Issuance Plc for Alfa Bank CJSK (MTN) 2007/2010	USD	1 000 000	1 000 000
6.875 % VTB Capital SA 2008/2018	USD	200 000	200 000
8.30 % ABSA Bank Ltd (MTN) 2007/2015	ZAR		6 000 000
8.75 % Depfa Bank Plc (MTN) 2007/2008	ZAR		30 000 000

Securities traded in organized markets

Interest-bearing securities

10.71 % Merrill Lynch & Co., Inc. 2007/2017	BRL		2 000 000
8.50 % Lebanon Government International Bond 2008/2015	USD	500 000	500 000
9.75 % TFB Finance Ltd for Tatfondbank 2007/2010	USD	500 000	500 000

Unlisted securities

Interest-bearing securities

5.136 % Gaz Capital for Gazprom 2006/2017	EUR	1 000 000	3 950 000
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Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR	16 476
Contracts purchased (Underlying(s): Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year)	EUR	206 065
Currency futures (short)		
Futures contracts to sell currencies		
Egyptian pound	EUR	1 393
Argentinean peso	EUR	823
Brazilian real	EUR	20 860
British pound	EUR	7 457
Chilean peso	EUR	17 895
Chinese yuan renminbi	EUR	188
Indian rupee	EUR	12 315
Indonesian rupiah	EUR	13 504
Israeli shekel	EUR	16 086
Japanese yen	EUR	642
Colombian peso	EUR	8 439
Malaysian ringgit	EUR	22 040
Mexican peso	EUR	16 583
New Romanian leu	EUR	7 301
Norwegian krone	EUR	7 355
Philippine peso	EUR	3 229
Polish zloty	EUR	38 767
Russian rouble	EUR	16 398
Swiss franc	EUR	1 892
Slovak koruna	EUR	10 560
South African rand	EUR	27 072
South Korean won	EUR	5 679
Thai baht	EUR	2 191
Czech koruna	EUR	13 821
Turkish lira	EUR	24 245
Ukrainian hryvnia	EUR	6 845
Hungarian forint	EUR	33 869
U.S. dollar	EUR	370 865

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

	Value ('000)	
Currency futures (long)		
Egyptian pound	EUR	1 354
Brazilian real	EUR	16 883
British pound	EUR	6 258
Chilean peso	EUR	15 517
Chinese yuan renminbi	EUR	189
Indian rupee	EUR	9 326
Indonesian rupiah	EUR	9 742
Israeli shekel	EUR	17 348
Japanese yen	EUR	642
Colombian peso	EUR	4 198
Malaysian ringgit	EUR	14 131
Mexican peso	EUR	7 764
New Romanian leu	EUR	7 874
Norwegian krone	EUR	7 448
Philippine peso	EUR	3 117
Polish zloty	EUR	37 423
Russian rouble	EUR	13 219
Swiss franc	EUR	1 900
Slovak koruna	EUR	7 935
South African rand	EUR	24 045
South Korean won	EUR	5 782
Thai baht	EUR	1 962
Czech koruna	EUR	16 929
Turkish lira	EUR	25 503
Ukrainian hryvnia	EUR	6 277
Hungarian forint	EUR	33 798
U.S. dollar	EUR	476 080

DWS Invest Global Convergence Bonds

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

	Value ('000)	
Option contracts		
Options on bond index futures		
Call options sold (Underlying(s): Euro Bund, OGBL)	EUR	1 603
Put options sold (Underlying(s): Euro Bund, OGBL, FGBl, FGbP)	EUR	9 779
Call options purchased: (Underlying: OGBl)	EUR	49
Put options purchased (Underlying: OGBl)	EUR	981
Currency options		
Call options sold (Underlying(s): PLN/EUR, SKK/EUR, TRY/EUR)	EUR	40
Put options sold (Underlying(s): PLN/EUR, SKK/EUR, TRY/EUR)	EUR	54
Call options purchased: (Underlying(s): RUB/EUR, RUB/USD, SKK/EUR)	EUR	60
Put options purchased (Underlying(s): PLN/EUR, SKK/EUR)	EUR	32

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

	Value ('000)	
Swaps		
Interest rate swaps		
(Underlying(s): Swap 3M PLN Wibor; Swap 3M CZK Pribor; MXN TIIE, Swap 3M ZAR Jibar)	EUR	96 129
Credit default swaps		
Protection seller		
(Underlying: Gazprom)	EUR	2 000

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	9 904 829.77
Interest from cash investments	EUR	85 759.54
Total income	EUR	9 990 589.31
Management fee	EUR	-1 043 377.42
Custodian fee	EUR	-70 805.22
Taxe d'abonnement	EUR	-47 444.26
Interest on borrowings	EUR	-405 291.53
Other expenses	EUR	-79 624.34
Total expenses	EUR	-1 646 542.77
Net investment income	EUR	8 344 046.54

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Convergence Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.30% p.a.,	Class FD 1.74% p.a.,
Class LD 1.30% p.a.,	Class NC 0.73% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	127 161 282.45
Distribution for the previous year	EUR	-788 944.50
Inflows from subscriptions	EUR	57 610 545.88
Outflows from redemptions	EUR	-60 108 781.17
Income adjustment	EUR	1 483 895.87
Net investment income	EUR	8 344 046.54
Realized gains *	EUR	1 380 990.73
Realized losses *	EUR	-47 553 796.78
Net change in unrealized appreciation/depreciation *	EUR	-24 279 493.29
Net assets at the end of the fiscal year	EUR	63 249 745.73

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Global Convergence Bonds

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

Net assets at the end of the fiscal year		
2008	EUR	63 249 745.73
2007	EUR	127 161 282.45
2006	EUR	74 560 436.53
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 60.95
	Class LD	EUR 57.35
	Class FD	EUR 57.17
	Class NC	EUR 60.29
	Class A2	USD N/A
2007	Class E2	USD N/A
	Class LC	EUR 103.89
	Class LD	EUR 101.85
	Class FD	EUR 102.50
	Class NC	EUR 103.23
2006	Class A2	USD N/A
	Class E2	USD N/A
	Class LC	EUR 104.17
	Class LD	EUR 104.13
	Class FD	EUR 104.35
	Class NC	EUR 103.93
	Class A2	USD 101.48
Class E2	USD 101.54	

DWS Invest Global Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							117 415 517.57	84.16
Equities								
Kinross Gold Corp.	Count	140 000	169 000	189 000	CAD	22.02	1 772 648.24	1.27
Nexen, Inc.	Count	180 000	25 000	50 000	CAD	19.81	2 050 379.23	1.47
Suncor Energy, Inc.	Count	90 000	75 000	49 000	CAD	22.7	1 174 750.34	0.84
Novartis AG -Reg-**	Count	40 000	16 000	20 000	CHF	53	1 414 394.87	1.01
UBS AG -Reg-	Count	65 000	161 500	96 500	CHF	14.73	638 779.42	0.46
Zurich Financial Services AG -Reg-	Count	12 000	1 000		CHF	228.2	1 826 971.19	1.31
Allianz SE -Reg-	Count	20 500	20 500		EUR	75	1 537 500.00	1.10
Andritz AG**	Count	90 000	35 000	4 000	EUR	17.9	1 611 000.00	1.15
ASML Holding NV**	Count	90 000	15 000	15 000	EUR	12.38	1 114 200.00	0.80
AXA SA	Count	77 000	77 000		EUR	14.9	1 147 300.00	0.82
Banca Intesa SpA	Count	435 000	435 000		EUR	2.485	1 080 975.00	0.78
BASF AG	Count	60 000	46 000	7 000	EUR	27.73	1 663 800.00	1.19
Bayer AG	Count	35 000	5 000	1 000	EUR	41.55	1 454 250.00	1.04
Bolsas y Mercados Espanoles	Count	77 000	55 000	88 000	EUR	18.41	1 417 570.00	1.02
Deutsche Boerse AG	Count	34 000	12 000	2 000	EUR	50.8	1 727 200.00	1.24
Deutsche Postbank AG	Count	45 000	10 000	45 000	EUR	15.5	697 500.00	0.50
Deutsche Telekom AG -Reg-**	Count	290 000	158 000	193 000	EUR	10.75	3 117 500.00	2.23
E.ON AG	Count	90 000	90 000		EUR	28.44	2 559 600.00	1.84
Galp Energia SGPS SA	Count	215 000	220 000	5 000	EUR	7.295	1 568 425.00	1.12
Gaz de France SA	Count	82 000	82 000		EUR	34.3	2 812 600.00	2.02
Hellenic Telecommunications Organization SA	Count	171 000	58 000	37 000	EUR	12	2 052 000.00	1.47
Hochtief AG	Count	15 000	7 500	16 000	EUR	35.74	536 100.00	0.38
Iberdrola SA	Count	450 000	450 000		EUR	6.49	2 920 500.00	2.09
ING Groep NV	Count	85 000	85 000		EUR	7.03	597 550.00	0.43
Koninklijke Philips Electronics NV**	Count	138 000	15 000	7 000	EUR	13.73	1 894 740.00	1.36
Muenchener Rueckversicherungs AG -Reg-	Count	20 000	7 000	9 000	EUR	111	2 220 000.00	1.59
Nokia OYJ**	Count	110 000	110 000		EUR	10.8	1 188 000.00	0.85
Roth & Rau AG**	Count	31 000	76 692	62 202	EUR	14.9	461 900.00	0.33
Royal Dutch Shell Plc -A-	Count	122 000	98 000	6 000	EUR	18.43	2 248 460.00	1.61
Sanofi-Aventis SA**	Count	62 000	10 000	3 000	EUR	45.03	2 791 860.00	2.00
Total SA	Count	73 000	32 000	4 000	EUR	38.44	2 806 120.00	2.01
Unilever NV	Count	160 000	90 000	110 000	EUR	17.22	2 755 200.00	1.98
Vivendi Universal SA**	Count	160 000	20 000	25 000	EUR	22.865	3 658 400.00	2.62
BG Group Plc	Count	221 000	25 000	49 000	GBP	9.585	2 169 510.90	1.56
Centrica Plc	Count	800 000	770 000	600 000	GBP	2.638	2 161 025.54	1.55
Morrison WM Supermarkets	Count	730 000	150 000	470 000	GBP	2.788	2 084 083.82	1.49
China Mobile (Hong Kong) Ltd	Count	180 000	180 000		HKD	76.2	1 251 342.21	0.90
China Railway Construction Corp. -H-	Count	800 000	1 300 000	500 000	HKD	11.38	830 578.85	0.60
CLP Holdings Ltd	Count	280 000	100 000	270 000	HKD	52.7	1 346 223.81	0.97
HongKong Electric Holdings	Count	340 000	500 000	160 000	HKD	43	1 333 816.21	0.96
Hutchison Whampoa Ltd	Count	175 000	30 000	125 000	HKD	38.4	613 081.05	0.44
Industrial & Commercial Bank of China -H-	Count	1 700 000	3 000 000	1 300 000	HKD	4.08	632 787.23	0.45
Jiangsu Expressway Co., Ltd -H-	Count	1 500 000	1 500 000		HKD	5.47	748 561.02	0.54
MTR Corp.	Count	600 000	600 000		HKD	17.92	980 929.68	0.70
Standard Chartered Plc	Count	79 000	79 000		HKD	91.3	658 031.21	0.47
Zhejiang Expressway Co., Ltd -H-	Count	1 511 000	1 511 000		HKD	4.5	620 334.02	0.44
Canon, Inc.	Count	72 000	75 000	3 000	JPY	2 770	1 563 033.08	1.12
Central Japan Railway Co.	Count	450	105	125	JPY	777 000	2 740 245.27	1.96
NTT DoCoMo, Inc.	Count	2 200	500	1 100	JPY	176 400	3 041 425.38	2.18
Statoil ASA	Count	115 000	135 000	20 000	NOK	113.9	1 330 136.99	0.95
Telenor ASA**	Count	177 000	20 000	8 000	NOK	46.8	841 189.66	0.60
Holmen AB -B-**	Count	65 000	50 000	145 000	SEK	198	1 177 007.23	0.84
Svenska Cellulosa AB**	Count	390 000	50 000	10 000	SEK	67.75	2 416 431.51	1.73
TeliaSonera AB	Count	525 000	75 000	150 000	SEK	38.9	1 867 710.19	1.34
CapitaLand Ltd	Count	700 000	700 000		SGD	3.08	1 059 809.50	0.76
United Overseas Bank Ltd	Count	80 000	42 000	172 000	SGD	13	511 225.37	0.37
AT&T, Inc.	Count	55 000	55 000		USD	27.75	1 079 156.43	0.77
Avon Products, Inc.	Count	53 000	10 000	37 000	USD	22.99	861 536.28	0.62
Baker Hughes, Inc.	Count	35 000	36 000	1 000	USD	31.03	767 906.86	0.55
Bank of New York Mellon Corp.	Count	53 000	53 000		USD	26.14	979 580.61	0.70
Bristol-Myers Squibb Co.	Count	80 000	80 000		USD	22.7	1 284 028.23	0.92
Du Pont (E.I.) de Nemours & Co.	Count	100 000	15 000	15 000	USD	24.63	1 741 498.64	1.25
Eaton Corp.	Count	25 000	5 000	28 000	USD	47.07	832 037.57	0.60
Eli Lilly & Co.	Count	56 000	6 000	2 000	USD	39.3	1 556 106.46	1.12
ENSCO International, Inc.	Count	60 000	30 000	60 000	USD	26.3	1 115 747.00	0.80
Intel Corp.	Count	240 000	20 000	90 000	USD	14.43	2 448 704.05	1.76
Newmont Mining Corp.	Count	55 000	105 000	50 000	USD	40.19	1 562 929.62	1.12
Noble Corp.	Count	91 000	26 000	19 000	USD	21.2	1 364 067.87	0.98
Nvidia Corp.	Count	160 000	160 000		USD	7.73	874 496.76	0.63
Pfizer, Inc.	Count	180 000	180 000		USD	17.48	2 224 706.17	1.59
Schlumberger Ltd	Count	40 000	5 000	9 000	USD	40.16	1 135 827.61	0.81
Seagate Technology	Count	210 000	20 000	90 000	USD	4.1	608 782.11	0.44
Symantec Corp.	Count	300 000	110 000	100 000	USD	12.62	2 676 944.31	1.92
Transneft -Pref-	Count	1 500	1 500		USD	240	254 543.04	0.18
Transocean Ltd	Count	40 000	40 000		USD	46.2	1 306 654.28	0.94
Verisign, Inc.	Count	80 000	30 000	70 000	USD	19.01	1 075 302.94	0.77
Zimmer Holdings, Inc.	Count	42 000	4 000	2 000	USD	39.34	1 168 267.71	0.84

DWS Invest Global Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Securities traded in organized markets							6 610 994.47	4.74
Equities								
Sociedad General de Aguas de Barcelona SA -A-	Count	103 570	25 000	46 430	EUR	14.97	1 550 442.90	1.11
Royal Dutch Shell Plc -A-	Count	25 000		3 000	GBP	17.97	460 114.09	0.33
Xstrata Plc	Count	225 000	263 000	38 000	GBP	6.355	1 464 453.27	1.05
Cermaq ASA**	Count	325 000	60 000	35 000	NOK	26.7	881 189.74	0.63
PAN Fish ASA**	Count	4 800 000	500 000	500 000	NOK	1.03	502 057.28	0.36
StepStone ASA	Count	1 250 000			NOK	4.5	571 212.02	0.41
LUKOIL -ADR-	Count	29 000	30 000	1 000	USD	32.2	660 256.37	0.47
OAO Gazprom -ADR Reg-	Count	53 000	55 000	2 000	USD	13.91	521 268.80	0.38
Total securities portfolio							124 026 512.04	88.90
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							745 484.40	0.54
Receivables/payables								
Securities options								
Options on equity indices								
Call DJ EURO STOXX 50 01/2009 basis 2 800 EUR	Count	2 000					39 000.00	0.03
Call DJ EURO STOXX 50 01/2009 basis 2 700 EUR	Count	1 300					73 450.00	0.05
Equity options								
Call OIL SVC Hold. 01/2009 basis 84.85 USD	Count	790					39 100.64	0.03
Warrants on securities								
Equity warrants								
AK Transneft OAO 09/14/2010	Count	3 500	3 500		USD	240	593 933.76	0.43
Equity index derivatives							168 102.37	0.12
Receivables/payables								
Equity index futures								
DJ STOXX 600 Basic Index Futures 03/2009 251.3 EUR	Count	120	120				-63 000.00	-0.05
HANG SENG Stock Index Futures 12/2008 13 373.75 HKD	Count	30	60	30			137 422.23	0.10
NIKKEI 225 Futures 03/2009 8 675.68 USD	Count	120	120				99 154.78	0.07
S & P MINI 500 Futures 03/2009 872.35 USD	Count	115	115				-5 474.64	0.00
Currency derivatives							1 506 494.95	1.08
Receivables/payables								
Currency futures (short)								
Open positions								
British pound 9 million							1 770 411.83	1.27
Closed positions								
U.S. dollar 20 million							-263 916.88	-0.19
Bank balances							14 402 629.78	10.32
EUR deposits	EUR						10 963 072.98	7.86
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	7 525 623					686 579.88	0.49
U.S. dollar	USD	3 893 533					2 752 976.92	1.97
Other assets							360 486.71	0.26
Dividends receivable							76 888.40	0.06
Other assets							283 598.31	0.20
Short-term liabilities							-1 696 223.52	-1.22
Other liabilities							-1 696 223.52	-1.22
Net assets of sub-fund							139 513 486.73	100.00

DWS Invest Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	74.44
Class LD	EUR	74.23
Class NC	EUR	71.13
Class FC	EUR	79.22
Number of shares outstanding		
Class LC	Count	543 005
Class LD	Count	171 073
Class NC	Count	776 716
Class FC	Count	393 151

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 19 000 141.62.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				KBC Groep NV	Count	10 000	45 000
Equities				Lehman Brothers Holdings, Inc.	Count	80 000	80 000
Akamai Technologies, Inc.	Count	7 500	7 500	Lighthouse Caledonia ASA	Count		19 412
Bank of Ireland	Count	102 000	302 000	Linde AG	Count	4 000	25 000
Bombardier, Inc. -B-	Count	125 000	1 075 000	Lonmin Plc	Count	7 000	60 000
Broadcom Corp. -A-	Count	30 000	100 000	Manz Automation AG	Count	2 250	22 250
Centrica Plc -Rights Exp 12Dec08	Count	337 500	337 500	Manz Automation AG -Rights Exp 27Jun08	Count	9 000	9 000
China Netcom Group Corp Hong Kong Ltd	Count	150 000	1 600 000	Merck & Co., Inc.	Count	9 000	9 000
China Travel International Inv HK	Count		2 000 000	Merrill Lynch & Co., Inc.	Count	65 000	65 000
China Unicom Ltd	Count	1 815 632	1 815 632	Metro AG	Count	55 000	125 000
Cisco Systems, Inc.	Count	20 000	20 000	Microsoft Corp.	Count	27 000	27 000
Commerzbank AG	Count	20 000	160 000	Morgan Stanley	Count	80 000	80 000
Compagnie Financiere Richemont SA -A-	Count	106 000	106 000	Nestle SA -Reg-	Count	2 300	2 300
Corning, Inc.	Count	20 000	20 000	New World China Land Ltd	Count	300 000	2 300 000
CSR Plc	Count		280 000	Nobel Biocare Holding AG	Count	2 000	2 000
Cytec Industries, Inc.	Count	37 000	77 000	OC Oerlikon Corp. AG -Reg-	Count		10 000
DaVita, Inc.	Count	9 000	89 000	OPTI Canada, Inc.	Count	360 000	670 000
DBS Group Holdings Ltd	Count	41 000	241 000	Orkla ASA	Count	125 000	125 000
Dell, Inc.	Count	22 000	22 000	Oxiana Ltd	Count	150 000	1 400 000
Deutsche Postbank AG	Count	45 000	45 000	Porsche Automobil Holding SE -Pref-	Count	350	350
Diamond Offshore Drilling, Inc.	Count	4 000	41 000	Procter & Gamble Co.	Count	10 000	10 000
Electronic Arts, Inc.	Count	10 000	10 000	Reinet Investments SCA	Count	51 000	51 000
EMC Corp.	Count	20 000	20 000	Renewable Energy Corp. AS	Count	12 000	12 000
Equinix, Inc.	Count	2 750	2 750	Rhodia SA -Reg-	Count	9 000	89 000
Exxon Mobil Corp.	Count	9 000	9 000	Roche Holding AG	Count	2 500	2 500
France Telecom SA	Count	15 000	125 000	Roth & Rau AG -Rights Exp 16Apr08	Count	19 702	19 702
Fresenius Medical Care AG & Co. KGaA	Count	20 000	20 000	Schmack Biogas AG	Count		75 000
Guangzhou R&F Properties Co., Ltd -H-	Count	399 800	899 800	Schoeller-Bleckmann Oilfield Equipment AG	Count	5 000	35 000
Henkel AG & Co. KGaA -Pref-	Count		100 000	Singapore Land Ltd	Count	80 000	280 000
Hewlett-Packard Co.	Count	6 000	6 000	Sino-Forest Corp.	Count	25 000	200 000
Itron, Inc.	Count	4 000	44 000	Sirf Technology Holdings, Inc.	Count		136 000
IVG Immobilien AG	Count	250 000	250 000	Solarworld AG	Count	12 000	12 000
Johnson Controls, Inc.	Count	95 000	95 000	Standard Chartered Plc -Rights Exp 17Dec08	Count	26 043	26 043
JP Morgan Chase & Co.	Count	6 500	6 500	State Street Corp.	Count	7 500	7 500
				Swatch Group AG -B-	Count	16 000	16 000

DWS Invest Global Equities

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Swedbank AB	Count	17 000	157 000
Texas Instruments, Inc.	Count	15 000	100 000
Transocean, Inc.	Count	4 380	55 001
UBS AG London	Count		64 000
UBS AG -Rights Exp 09May08	Count	90 000	90 000
UBS AG/London -Rights Exp 17Jun08	Count	90 000	90 000
UniCredito Italiano SpA	Count	100 000	908 309
Vivo Participacoes SA	Count	100 000	600 000
Vodafone Group Plc	Count	180 000	180 000
Wyeth	Count	6 000	56 000
Zinifex Ltd	Count	80 000	300 000

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Securities traded in organized markets			
Equities			
Bio-Treat Technology Ltd	Count		1 930 000
Celesio AG	Count		35 000
China Construction Bank -H-	Count	2 500 000	2 500 000
Norsk Hydro ASA	Count	40 000	440 000
OAO Gazprom -ADR Reg-	Count	2 000	2 000
Renault SA	Count	5 000	25 000
Syngenta AG	Count	2 700	2 700
Umicore	Count	115 000	140 000

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

		Value ('000)
Futures contracts		
Securities futures		
Equity futures		
Contracts sold (Underlying(s): Apple, Potash, TJX Companies, Volkswagen)	EUR	9 529
Equity index futures		
Contracts sold (Underlying(s): DJ Euro Stoxx 50, DJ Stoxx 600 Oil & Gas, DJ Stoxx 600 Bank, Nasdaq 100 Emini, S&P Mini 500)	EUR	88 590
Contracts purchased (Underlying(s): DJ Stoxx 600 Basic Ressources, DJ Stoxx 600 Insurance, DJ Stoxx 600 Oil & Gas, DJ Stoxx 600 Utilities, Hang Seng, Nikkei 225, S&P Mini 500)	EUR	75 351
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	13 814
Canadian dollar	EUR	2 007
Norwegian krone	EUR	927
U.S. dollar	EUR	39 293

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

		Value ('000)
Currency futures (long)		
(Underlying(s): EUR/GBP, EUR/RUB)	EUR	25 209
Futures contracts to purchase currencies		
British pound	EUR	10 989
Hong Kong dollar	EUR	6 042
Swedish krona	EUR	2 038
Swiss franc	EUR	1 598
U.S. dollar	EUR	83 515
Option contracts		
Securities options		
Equity options		
Call options purchased: (Underlying: Oil Svc Holdrs)	EUR	327
Options on equity indices		
Call options sold (Underlying:DJ Stoxx 600 Oil & Gas)	EUR	543
Put options purchased (Underlying(s): Dax, DJ Euro Stoxx 50, DJ Stoxx 600 Banks, ODAX, S&P 500, OESX)	EUR	15 717
Call options purchased: (Underlying(s): DJ Euro Stoxx 50, DJ Stoxx 600 Bank)	EUR	2 967

DWS Invest Global Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	4 645 118.86
Interest from cash investments	EUR	384 982.00
Income from securities lending	EUR	516 132.02
Total income	EUR	5 546 232.88
Management fee	EUR	-3 069 253.93
Custodian fee	EUR	-119 639.31
Taxe d'abonnement	EUR	-93 702.80
Performance-based fee from securities lending income	EUR	-258 066.01
Interest on borrowings	EUR	-98 915.49
Other expenses	EUR	-338 640.23
Total expenses	EUR	-3 978 217.77
Net investment income	EUR	1 568 015.11

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.68% p.a.,	Class NC 2.46% p.a.,
Class LD 1.68% p.a.,	Class FC 0.85% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.110% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	139 513 486.73
2007	EUR	289 946 188.81
2006	EUR	88 278 878.18

Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 74.44
	Class LD	EUR 74.23
	Class NC	EUR 71.13
	Class FC	EUR 79.22
2007	Class LC	EUR 140.94
	Class LD	EUR 140.67
	Class NC	EUR 135.74
	Class FC	EUR 148.70
2006	Class LC	EUR 123.54
	Class LD	EUR 123.39
	Class NC	EUR 119.87
	Class FC	EUR 129.27

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	289 946 188.81
Distribution for the previous year	EUR	-15 773.46
Inflows from subscriptions	EUR	191 708 204.83
Outflows from redemptions	EUR	-198 299 100.24
Income adjustment	EUR	546 068.24
Net investment income	EUR	1 568 015.11
Realized gains *	EUR	6 006 995.87
Realized losses *	EUR	-70 149 077.85
Net change in unrealized appreciation/depreciation *	EUR	-81 798 034.58

Net assets at the end of the fiscal year EUR **139 513 486.73**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Global Equities 130/30

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							5 227 120.52	87.84
Equities								
SouthGobi Energy Resources Ltd	Count	20 000	28 500	8 500	CAD	5.45	62 676.36	1.05
BASF AG	Count	10 000	17 000	7 000	EUR	27.73	277 300.00	4.66
Bouygues	Count	10 000	10 000		EUR	29.405	294 050.00	4.94
DaimlerChrysler AG	Count	6 000	6 000		EUR	26.7	160 200.00	2.69
Fiat SpA	Count	30 000	65 000	35 000	EUR	4.568	137 025.00	2.30
Finmeccanica SpA	Count	15 000	15 000		EUR	10.89	163 350.00	2.74
ING Groep NV	Count	30 000	30 000		EUR	7.03	210 900.00	3.54
Mediolanum SpA	Count	80 000	100 000	20 000	EUR	3.07	245 600.00	4.13
Royal Dutch Shell Plc -A-	Count	15 000	15 000		EUR	18.43	276 450.00	4.64
Sanofi-Aventis SA	Count	5 000	7 000	2 000	EUR	45.03	225 150.00	3.78
Telecom Italia SpA	Count	200 000	660 000	460 000	EUR	1.137	227 400.00	3.82
Total SA	Count	8 000	8 000		EUR	38.44	307 520.00	5.17
UniCredito Italiano SpA	Count	100 000	290 000	190 000	EUR	1.713	171 300.00	2.88
Barclays Plc	Count	80 000	80 000		GBP	1.49	122 082.59	2.05
NTT DoCoMo, Inc.	Count	250	180	80	JPY	176 400	345 616.52	5.81
Sony Corp.	Count	6 000	1 000		JPY	1 922	90 377.55	1.52
Celestial Nutrifooods Ltd	Count	500 000	500 000		SGD	0.37	90 939.13	1.53
AT&T, Inc.	Count	10 000	10 000		USD	27.75	196 210.26	3.30
Eli Lilly & Co.	Count	7 000	7 000		USD	39.3	194 513.31	3.27
General Electric Co.	Count	20 000	20 000		USD	15.65	221 311.04	3.72
Harsco Corp.	Count	10 000	10 000	5 000	USD	24.82	175 493.29	2.95
Intel Corp.	Count	20 000	20 000		USD	14.43	204 058.68	3.43
Kraft Foods, Inc. -A-	Count	15 000	18 000	3 000	USD	26.56	281 694.30	4.73
Merrill Lynch & Co., Inc.	Count	8 000	8 000		USD	10.93	61 825.68	1.04
Microsoft Corp.	Count	12 000	2 000		USD	19.12	162 228.77	2.73
NASDAQ OMX Group, Inc.	Count	20	20		USD	22.56	319.03	0.01
Time Warner, Inc.	Count	20 000	50 000	30 000	USD	9.69	137 029.01	2.30
Index certificates								
DWS GO S.A.	EUR	10 000	30 000	20 000		18.45	184 500.00	3.10
Securities traded in organized markets							24 238.60	0.41
Equities								
Hong Kong Exchanges & Clearing Ltd	Count	3 600	15 000	11 400	HKD	73.8	24 238.60	0.41
Total securities portfolio							5 251 359.12	88.25
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-3 931.94	-0.07
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 450.29 EUR	Count	20	20				-7 869.02	-0.13
Nasdaq 100 Emini Futures 03/2009 1 204.74 USD	Count	5	5				-1 779.96	-0.03
NIKKEI 225 Futures 03/2009 8 616.88 JPY	Count	20	20				11 195.97	0.19
S & P MINI 500 Futures 03/2009 881.36 USD	Count	15	15				-5 478.93	-0.09
Currency derivatives							8 701.05	0.15
Receivables/payables								
Currency futures (long)								
Open positions								
British pound 0.6 million							-20 819.13	-0.35
U.S. dollar 2.2 million							29 520.18	0.50

DWS Invest Global Equities 130/30

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							1 215 075.16	20.42
EUR deposits	EUR						1 208 851.12	20.32
Deposits in other EU/EEA currencies								
Swedish krona	SEK	1 842					168.45	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	339					195.08	0.00
Hong Kong dollar	HKD	742					67.74	0.00
Swiss franc	CHF	8 683					5 792.77	0.10
Other assets							11 007.05	0.18
Dividends receivable							9 779.16	0.17
Other assets							1 227.89	0.01
Short-term liabilities							-531 256.43	-8.93
Loans in other EU/EEA currencies								
British pound	GBP	-120 511					-123 425.46	-2.07
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-15					-4.60	0.00
Japanese yen	JPY	-73 445					-575.60	-0.01
Singapore dollar	SGD	-815					-400.45	-0.01
U.S. dollar	USD	-461 757					-326 492.00	-5.49
Other liabilities							-80 358.32	-1.35
Net assets of sub-fund							5 950 954.01	100.00
Net asset value per share and number of shares outstanding							Net asset value per share in the respective currency	
Net asset value per share								
Class LC	EUR						69.09	
Class NC	EUR						68.88	
Class FC	EUR						68.28	
Class A2	USD						76.07	
Number of shares outstanding								
Class LC	Count						16 259	
Class NC	Count						7 146	
Class FC	Count						54 750	
Class A2	Count						11 177	

Exchange rates (indirect quotes)

As of December 30, 2008

Brazilian real	BRL	3.293196	=	EUR	1
Canadian dollar	CAD	1.739093	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Hong Kong dollar	HKD	10.961030	=	EUR	1
Japanese yen	JPY	127.598068	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

DWS Invest Global Equities 130/30

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
3M Co.	Count	3 000	3 000	Polynt SpA	Count	6 000	36 000
Advanced Micro Devices, Inc.	Count	50 000	50 000	Q-Cells AG	Count	10 000	12 000
Allianz SE -Reg-	Count	3 000	3 000	Quest Diagnostics, Inc.	Count	5 000	5 000
Amgen, Inc.	Count	10 000	10 000	Roche Holding AG	Count	3 000	3 000
AstraZeneca Plc	Count	10 000	10 000	Royal Bank of Scotland Group Plc	Count	100 000	100 000
Azimut Holding SpA	Count	31 000	36 000	Ruukki Group Oyj	Count	40 000	40 000
Bank of America Corp.	Count	34 000	34 000	Safilo Group SpA	Count	120 000	120 000
BG Group Plc	Count	14 000	24 000	SembCorp Marine Ltd	Count	150 000	150 000
Broadcom Corp. -A-	Count	10 000	20 000	Snam Rete Gas SpA	Count	70 000	70 000
Buzzi Unicem SpA	Count	10 000	10 000	Societe Generale	Count	5 000	5 000
Cameco Corp.	Count	10 000	10 000	Solarworld AG	Count		3 000
Cisco Systems, Inc.	Count	8 000	18 000	Sprint Nextel Corp.	Count	40 000	40 000
Citigroup, Inc.	Count	76 000	76 000	STMicroelectronics NV	Count	60 000	60 000
CNH Global NV	Count	15 000	15 000	Suez SA	Count	1 000	5 000
Coca-Cola Co. (The)	Count	19 000	24 000	Suncor Energy, Inc.	Count		3 000
Constellation Energy Group, Inc.	Count	5 000	7 000	Takeda Pharmaceutical Co., Ltd	Count		5 000
Dean Foods Co.	Count	30 000	30 000	Telefonica SA	Count	14 000	24 000
Dell, Inc.	Count	20 000	20 000	Terna Energy SA	Count	19 435	30 500
Deutsche Bank AG -Reg-	Count	21 000	21 000	Tokyo Electric Power Co., Inc.	Count		10 000
Deutsche Boerse AG	Count	6 000	6 000	UBS AG -Reg-	Count	10 000	10 000
Deutsche Postbank AG	Count	11 000	16 000	UBS AG -Reg-	Count	60 000	160 000
Deutsche Telekom AG -Reg-	Count	56 000	56 000	Vodafone Group Plc	Count	15 000	15 000
Dolby Laboratories, Inc.	Count		5 000	Washington Mutual, Inc.	Count	550	1 050
E*Trade Financial Corp.	Count	100 000	100 000	Yahoo! Japan Corp.	Count	20 000	20 000
Eastman Kodak Co.	Count	30 000	30 000	Yahoo!, Inc.	Count	2 000	2 000
Enel SpA	Count		40 000	Zurich Financial Services AG -Reg-	Count		
EnerNOC, Inc.	Count	5 000	5 000	Interest-bearing securities			
Exelon Corp.	Count	1 000	5 000	Index certificates			
Gruppo MutuiOnline SpA	Count	3 000	23 000	DWS GO SA	EUR		3 000
Holcim Ltd -Reg-	Count	3 000	3 000	Interest-bearing securities			
Holmen AB -B-	Count	10 000	10 000	0.00% UBS AG/London 2006/2009	USD	145	191
Infineon Technologies AG	Count	40 000	40 000	Securities traded in organized markets			
Kingfisher Plc	Count	250 000	250 000	Equities			
Korean Air Lines Co., Ltd	Count	10 000	10 000	HBOS Plc	Count	50 000	50 000
Marfrig Frigorificos e Comercio de Alimentos				OAO Gazprom -ADR Reg-	Count	23 000	28 000
SA	Count	36 000	36 000				
Nestle SA -Reg-	Count	17 600	17 600				

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts sold		
(Underlying(s): Dax, M Dax, Nasdaq 100, S&P 500)	EUR	469
Contracts purchased		
(Underlying(s): Dax, DJ Euro Stoxx 50, S&P 500)	EUR	7 331
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	43
Japanese yen	EUR	59
Swiss franc	EUR	31

DWS Invest Global Equities 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	166 345.80
Interest from cash investments	EUR	37 636.50
Income from securities lending	EUR	4 690.08
Other income	EUR	4 990.62
Total income	EUR	213 663.00
Management fee	EUR	-109 728.72
Performance-based fee	EUR	-181 829.78
Custodian fee	EUR	-26 016.26
Taxe d'abonnement	EUR	-4 084.36
Performance-based fee from securities lending income	EUR	-2 345.04
Interest on borrowings	EUR	-10 961.08
Total expenses	EUR	-334 965.24
Net investment expense	EUR	-121 302.24

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Equities 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.80% p.a.,	Class FC 0.92% p.a.,
Class NC 2.52% p.a.,	Class A2 2.00% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.031% calculated on the sub-fund's average net assets.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LC 3.32% p.a.,	Class FC 2.98% p.a.,
Class NC 1.87% p.a.,	Class A2 0.00% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	6 195 718.94
Inflows from subscriptions	EUR	10 451 057.90
Outflows from redemptions	EUR	-8 152 557.69
Income adjustment	EUR	26 488.65
Net investment expense	EUR	-121 302.24
Realized gains *	EUR	413 729.45
Realized losses *	EUR	-1 964 641.04
Net change in unrealized appreciation/depreciation *	EUR	-897 539.96

Net assets at the end of the reporting period EUR **5 950 954.01**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	5 950 954.01	
2007	EUR	6 195 718.94	
2006	EUR	N/A	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	69.09
	Class NC	EUR	68.88
	Class FC	EUR	68.28
	Class A2	USD	76.07
2007	Class LC	EUR	99.65
	Class NC	EUR	99.43
	Class FC	EUR	99.54
	Class LS	EUR	101.75
2006	Class A2	USD	111.31
	Class E2	USD	111.97
		EUR	N/A

DWS Invest Global ex Japan (USD)

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities							51 820 775.05	82.18
Equities								
Australian Wealth Management Ltd	Count	572 037	362 101	205 493	AUD	1.07	422 824.58	0.67
BM&FBOVESPA SA	Count	96 400	190 000	93 600	BRL	6.11	252 954.27	0.40
Santos Brasil Participacoes SA	Count	173 100	86 300	60 200	BRL	6.5	483 208.08	0.77
SLC Agricola SA	Count	64 500	33 600	31 700	BRL	14.5	401 653.43	0.64
Nexen, Inc.	Count	1	114 959	140 359	CAD	19.81	11.28	0.00
Viterra, Inc.	Count	44 000	71 000	27 000	CAD	8.82	315 602.01	0.50
Julius Baer Holding AG -Reg-	Count	15 138	54 671	61 704	CHF	39.64	566 210.91	0.90
Nestle SA -Reg-	Count	15 977	47 104	31 127	CHF	41.72	628 949.28	1.00
Roche Holding AG	Count	12 605	24 780	12 175	CHF	165	1 962 469.34	3.11
Swiss Reinsurance -Reg-	Count	11 790	18 139	6 349	CHF	48.4	538 437.45	0.85
Arcelor	Count	14 085	14 085		EUR	16.915	336 953.63	0.53
Axel Springer AG	Count	5 999	317	6 570	EUR	51.39	436 012.32	0.69
BASF AG	Count	10 800	38 900	28 100	EUR	27.73	423 559.97	0.67
BNP Paribas	Count	6 929	22 175	15 246	EUR	29.42	288 306.55	0.46
Cie de Saint-Gobain	Count	8 329	12 347	4 018	EUR	32.42	381 897.80	0.61
DaimlerChrysler AG	Count	10 100	28 900	18 800	EUR	26.7	381 394.05	0.60
Deutsche Post AG -Reg-	Count	53 600	105 700	52 100	EUR	11.91	902 854.63	1.43
Deutsche Postbank AG	Count	17 000	52 800	35 800	EUR	15.5	372 667.83	0.59
Flughafen Wien AG	Count	19 800	12 000	6 200	EUR	31.2	873 697.44	1.39
Fraport AG Frankfurt Airport Services Worldwide	Count	10 100	45 400	35 300	EUR	30.91	441 531.46	0.70
Gemina SpA	Count	495 327	548 069	835 876	EUR	0.366	256 047.58	0.41
Hamburger Hafen und Logistik AG	Count	10 936	12 400	17 164	EUR	23.5	363 469.22	0.58
Porsche Automobil Holding SE -Pref-	Count	5 014	54 148	49 134	EUR	54.85	388 957.58	0.62
Qiagen NV	Count	81 100	24 500	62 900	EUR	12.37	1 418 834.79	2.25
Siemens AG -Reg-	Count	7 200	44 900	47 517	EUR	52.68	536 438.01	0.85
Stada Arzneimittel AG	Count	25 900	38 500	12 600	EUR	20.5	750 922.13	1.19
Aberdeen Asset Management Plc	Count	461 543	514 418	52 875	GBP	1	668 545.38	1.06
Anglo American Plc	Count	22 866	33 902	11 036	GBP	15.19	503 114.34	0.80
BHP Billiton Plc	Count	17 060	111 629	94 569	GBP	12.61	311 611.04	0.49
G4S Plc	Count	455 445	382 224	222 002	GBP	1.987	1 310 848.58	2.08
GlaxoSmithKline Plc	Count	30 352	44 237	128 421	GBP	12.54	551 319.78	0.87
Steppe Cement Ltd	Count	137 567	29 935	16 694	GBP	0.29	57 787.12	0.09
Tesco Plc	Count	830	235 517	234 687	GBP	3.538	4 253.59	0.01
Cheung Kong Holdings Ltd	Count	48 000	71 000	23 000	HKD	71	439 733.43	0.70
China Mobile (Hong Kong) Ltd	Count	47 500	78 500	31 000	HKD	76.2	467 023.22	0.74
China Water Affairs Group Ltd	Count	1 043 600		128 000	HKD	0.92	123 883.03	0.20
GOME Electrical Appliances Holdings Ltd	Count	3 226 000	5 632 000	3 134 000	HKD	1.12	466 200.01	0.74
Hongkong & Shanghai Hotels (The)	Count	563 846	402 315	256 502	HKD	5.76	419 056.79	0.66
Industrial & Commercial Bank of China -H-	Count	646 000	958 000	312 000	HKD	4.08	340 081.16	0.54
Ping An Insurance Group Co. of China Ltd	Count	292 500	534 000	241 500	HKD	36.25	1 368 118.69	2.17
Shanghai Electric Group Corp. -H-	Count	39 600	4 121 600	4 082 000	HKD	3.06	15 635.32	0.02
Bumi Resources Tbk PT	Count	1 407 400	2 086 900	679 500	IDR	910	116 962.01	0.19
Daesang Corp.	Count	19 088	230	17 040	KRW	5 780	87 593.70	0.14
Samsung Electronics Co., Ltd	Count	1 594	2 364	3 727	KRW	451 000	570 754.64	0.91
Grupo Financiero Banorte SAB de CV -O-	Count	173 900	336 300	162 400	MXN	23.61	299 842.92	0.48
AMMB Holdings Bhd	Count	677 900	303 700	508 300	MYR	2.48	483 309.48	0.77
Food Empire Holdings Ltd	Count	622 600	153 600	305 000	SGD	0.34	147 166.30	0.23
Sunshine Holdings Ltd	Count	1 598 000		1 299 000	SGD	0.03	33 328.70	0.05
Seamco Securities Plc	Count	1 759 300		1 090 500	THB	1.3	65 843.97	0.10
Siam City Bank PCL	Count	518 100		255 700	THB	7.05	105 156.33	0.17
AGCO Corp.	Count	17 300	67 800	50 500	USD	23.22	401 706.00	0.64
Altria Group, Inc.	Count	55 800	82 800	27 000	USD	15.22	849 276.00	1.35
America Movil SAB de CV -ADR L-	Count	30 750	138 800	108 050	USD	30.8	947 100.00	1.50
Anadarko Petroleum Corp.	Count	9 100	47 800	38 700	USD	36.85	335 335.00	0.53
Apache Corp.	Count	4 400	6 600	2 200	USD	71.16	313 104.00	0.50
Autoliv, Inc.	Count	10 100	12 900	2 800	USD	20.5	207 050.00	0.33
Berkshire Hathaway, Inc. -A-	Count	10	13	3	USD	93 000	930 000.00	1.47
Campbell Soup Co.	Count	16 100	21 400	5 300	USD	29.17	469 637.00	0.74
Canadian National Railway Co.	Count	19 700	28 600	8 900	USD	35.05	690 485.00	1.09
Cemex SAB-SPONS de CV -ADR-	Count	37 200	74 900	77 700	USD	9	334 800.00	0.53
CNOOC Ltd -ADR-	Count	4 100	24 600	20 500	USD	92.6	379 660.00	0.60
CSX Corp.	Count	14 100	20 200	6 100	USD	30.4	428 640.00	0.68
CVS/Caremark Corp.	Count	43 100	64 000	20 900	USD	27.71	1 194 301.00	1.89
Expedia, Inc.	Count	29 600	44 000	14 400	USD	7.62	225 552.00	0.36
Exxon Mobil Corp.	Count	19 500	32 800	30 375	USD	77.61	1 513 395.00	2.40
Fresh Del Monte Produce, Inc.	Count	24 400	75 300	50 900	USD	22.12	539 728.00	0.86
General Mills, Inc.	Count	13 800	38 000	24 200	USD	59.32	818 616.00	1.30
Globaltrans Investment Plc -GDR Reg-	Count	55 931	55 931		USD	1.75	97 879.25	0.16
Google, Inc. -A-	Count	2 247	8 200	5 953	USD	299.95	673 987.65	1.07
Grupo Aeroportuario del Pacifico SA de CV -ADR-	Count	33 800	104 900	71 100	USD	21.87	739 206.00	1.17
Intrepid Potash, Inc.	Count	14 000	20 600	6 600	USD	19.97	279 580.00	0.44
JM Smucker Co. (The)	Count	4 300	6 500	2 200	USD	42.98	184 814.00	0.29
Johnson & Johnson	Count	9 900	6 000	43 300	USD	58.48	578 952.00	0.92
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	201 000		1 500	USD	0.31	62 310.00	0.10
Laboratory Corp of America Holdings	Count	12 300	13 700	1 400	USD	63.82	784 986.00	1.24
Lazard Ltd -A-	Count	29 200	84 000	54 800	USD	26.41	771 172.00	1.22

DWS Invest Global ex Japan (USD)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Liberty Media Corp. – Entertainment	Count	24 000	26 700	2 700	USD	16.06	385 440.00	0.61
Life Technologies Corp.	Count	19 800	19 800		USD	22.47	444 906.00	0.71
Mattel, Inc.	Count	58 500	95 800	117 500	USD	15.67	916 695.00	1.45
McCormick & Co., Inc.	Count	7 700	11 400	3 700	USD	31.54	242 858.00	0.38
Microsoft Corp.	Count	80 200	145 100	105 000	USD	19.12	1 533 424.00	2.43
Monster Worldwide, Inc.	Count	32 000	71 700	78 300	USD	10.97	351 040.00	0.56
Mylan, Inc.	Count	147 700	280 500	132 800	USD	9.6	1 417 920.00	2.25
National Oilwell Varco, Inc.	Count	14 900	22 000	7 100	USD	23.78	354 322.00	0.56
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	30 900	3 250	15 200	USD	5.625	173 812.50	0.28
Oracle Corp.	Count	40 100	59 500	19 400	USD	17.31	694 131.00	1.10
Owens-Illinois, Inc.	Count	48 200	79 300	31 100	USD	25.76	1 241 632.00	1.97
Pfizer, Inc.	Count	119 275	113 900	58 000	USD	17.48	2 084 927.00	3.31
Philip Morris International, Inc.	Count	9 800	34 800	25 000	USD	43.85	429 730.00	0.68
Rosneft Oil Co. -GDR-	Count	26 950	26 950		USD	3.71	99 984.50	0.16
Schlumberger Ltd	Count	8 500	34 100	25 600	USD	40.16	341 360.00	0.54
Stryker Corp.	Count	16 300	14 800	15 600	USD	39.23	639 449.00	1.01
Union Pacific Corp.	Count	11 800	16 900	5 100	USD	45.97	542 446.00	0.86
Wal-Mart Stores, Inc.	Count	16 300	24 100	29 100	USD	54.67	891 121.00	1.41
XTO Energy, Inc.	Count	9 600	14 200	4 600	USD	34.16	327 936.00	0.52
Yahoo!, Inc.	Count	74 200	104 100	67 400	USD	11.77	873 334.00	1.39
Securities traded in organized markets							4 173 869.75	6.62
Equities								
Cia de Bebidas das Americas -ADR-	Count	15 400	20 100	4 700	USD	43.49	669 746.00	1.06
Cia Vale do Rio Doce -ADR-	Count	86 800	310 700	223 900	USD	11.45	993 860.00	1.58
Grupo Televisa SA -ADR-	Count	21 900	58 500	166 600	USD	14.63	320 397.00	0.51
OAO Gazprom -ADR Reg-	Count	39 625	182 250	203 000	USD	13.91	551 183.75	0.87
Petroleo Brasileiro SA -ADR-	Count	20 900	126 400	105 500	USD	22.94	479 446.00	0.76
Teva Pharmaceutical Industries Ltd -ADR-	Count	22 600	32 400	9 800	USD	42.14	952 364.00	1.51
Vimpel-Communications -ADR-	Count	28 300	149 800	121 500	USD	7.31	206 873.00	0.33
Other investment fund shares							1 700 101.00	2.70
Other, non-group fund shares								
iShares Nasdaq Biotechnology Index Fund (0.480%)	Shares	24 700	8 700	18 200	USD	68.83	1 700 101.00	2.70
Total securities portfolio							57 694 745.80	91.50
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities Receivables/payables							2 067 570.84	3.28
Warrants on securities								
Equity warrants								
Bharti Airtel Ltd 17/03/2011	Count	108 000	120 300	12 300	USD	14.91	1 610 250.84	2.55
Merrill Lynch Frontier Index TR (USD) 27/02/2009	Count	12 000	12 000		USD	38.11	457 320.00	0.73
Bank balances							5 118 995.92	8.11
EUR deposits	EUR	740					1 047.28	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	1					2.08	0.00
Danish krone	DKK	293					55.65	0.00
Swedish krona	SEK	5					0.59	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	191					132.06	0.00
Brazilian real	BRL	20 743					8 908.44	0.01
Hong Kong dollar	HKD	3 464					446.98	0.00
Indonesian rupiah	IDR	71 691 975					6 547.22	0.01
Malaysian ringgit	MYR	143 337					41 206.47	0.07
Mexican peso	MXN	1 216					88.82	0.00
Norwegian krone	NOK	1 280					183.88	0.00
New Taiwan dollar	TWD	1 518 925					46 357.45	0.07
Swiss franc	CHF	211					199.11	0.00
Singapore dollar	SGD	1					0.60	0.00
South African rand	ZAR	3 082					327.78	0.00
South Korean won	KRW	730 583 456					580 035.30	0.92
Thai baht	THB	497 215					14 314.53	0.02
Turkish lira	TRY	1					0.58	0.00
Hungarian forint	HUF	28 795					152.50	0.00
UAE Dirham	AED	74 277					20 222.04	0.03

DWS Invest Global ex Japan (USD)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Other assets							624 889.25	1.00
Dividends receivable							152 901.12	0.25
Other assets							471 988.13	0.75
Short-term liabilities							-2 449 873.93	-3.89
Other liabilities							-2 449 873.93	-3.89
Net assets of sub-fund							63 056 327.88	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A2	USD	54.70
Class E2	USD	55.70
Number of shares outstanding		
Class A2	Count	6 451
Class E2	Count	1 125 709

Exchange rates (indirect quotes)

As of December 30, 2008

UAE Dirham	AED	3.673050	=	USD	1
Australian dollar	AUD	1.447597	=	USD	1
Brazilian real	BRL	2.328500	=	USD	1
Canadian dollar	CAD	1.229650	=	USD	1
Swiss franc	CHF	1.059800	=	USD	1
Danish krone	DKK	5.268950	=	USD	1
Euro	EUR	0.707064	=	USD	1
British pound	GBP	0.690369	=	USD	1
Hong Kong dollar	HKD	7.750150	=	USD	1
Hungarian forint	HUF	188.821350	=	USD	1
Indonesian rupiah	IDR	10 949.999999	=	USD	1
South Korean won	KRW	1 259.550000	=	USD	1
Mexican peso	MXN	13.693100	=	USD	1
Malaysian ringgit	MYR	3.478500	=	USD	1
Norwegian krone	NOK	6.962800	=	USD	1
Swedish krona	SEK	7.731400	=	USD	1
Singapore dollar	SGD	1.438400	=	USD	1
Thai baht	THB	34.735000	=	USD	1
Turkish lira	TRY	1.522000	=	USD	1
New Taiwan dollar	TWD	32.765500	=	USD	1
South African rand	ZAR	9.403750	=	USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

DWS Invest Global ex Japan (USD)

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Adidas AG	Count	600	600	HON HAI Precision Industry Co., Ltd	Count		322 000
Adobe Systems, Inc.	Count	6 300	6 300	Hutchison Whampoa Ltd	Count	6 000	230 000
Advanced Micro Devices, Inc.	Count		85 600	ICICI Bank Ltd -ADR-	Count	310 500	310 500
AgFeed Industries, Inc.	Count	20 000	20 000	Immoeast AG	Count		110 718
Akamai Technologies, Inc.	Count	1 200	49 600	JP Morgan Chase & Co.	Count	105 200	105 200
All America Latina Logistica SA	Count	132 200	132 200	Juniper Networks, Inc.	Count	34 200	34 200
Allianz SE -Reg-	Count	16 876	16 876	Kangwon Land, Inc.	Count	1 300	43 300
American International Group, Inc.	Count	96 300	96 300	Kookmin Bank	Count	400	17 400
AMR Corp.	Count	1 500	57 900	Kookmin Bank -ADR-	Count	700	28 200
AngloGold Ashanti Ltd -ADR-	Count	55 300	55 300	Level 3 Communications, Inc.	Count		191 900
Antofagasta Plc	Count	75 547	75 547	Lewis Group Ltd	Count	20 100	185 500
AP Moeller – Maersk A/S	Count	97	368	Lonmin Plc	Count	25 786	25 786
Apple Computer, Inc.	Count	29 700	29 700	Marfrig Frigorificos e Comercio de Alimentos SA	Count	6 400	101 100
Archer Daniels Midland Co.	Count	118 200	199 900	Marfrig Frigorificos e Comercio de Alimentos SA -Rights Exp 17Sep08	Count	94	94
AstraZeneca Plc	Count	760	24 248	MediaTek, Inc.	Count	86 000	86 000
Axel Springer AG	Count	3 015	3 015	Mediolanum SpA	Count	7 400	290 300
Banco BPI SA	Count	28 921	28 921	Merrill Lynch & Co., Inc.	Count	113 200	161 900
Banco BPI SA -Reg-	Count	95 377	193 480	Metso OYJ	Count		10 100
Banco BPI SA -Rights Exp 11Jun08	Count	155 176	155 176	Mindray Medical International Ltd -ADR-	Count	29 500	29 500
Banco Macro SA -ADR-	Count	900	36 400	Monsanto Co.	Count	45 000	45 000
Barrick Gold Corp.	Count	16 400	16 400	Morgan Stanley	Count	43 300	43 300
Bayer AG	Count	26 400	26 400	Muenchener Rueckversicherungs AG -Reg-	Count		11 400
Bilfinger Berger AG	Count	400	19 600	NET Servicos de Comunicacao	Count	2 136	2 136
Blackstone Group LP	Count	36 500	78 700	NET Servicos de Comunicacao -Rights Exp 07Mar08	Count	2 136	2 136
BMB Munai, Inc.	Count		44 500	NET Servicos de Comunicacao SA -Pref-	Count	31 436	203 036
Bovespa Holding SA	Count	79 800	79 800	New World Resources NV -A-	Count	20 100	20 100
Bunge Ltd	Count	72 700	72 700	New York Times Co. -A-	Count	11 300	100 700
Cadbury Plc	Count	29 195	29 195	Newmont Mining Corp.	Count	59 700	59 700
CapitaRetail China Trust	Count		267 000	Nexen, Inc.	Count	10 500	10 500
Cardpillar, Inc.	Count	200	11 500	Nice Systems Ltd – ADR-	Count		38 250
CB Richard Ellis Group, Inc. -A-	Count	64 000	64 000	Nordstrom, Inc.	Count	31 400	31 400
CDNetworks Co., Ltd	Count		35 942	Office Depot, Inc.	Count		90 300
Chicago Bridge & Iron Co. NV	Count	26 700	26 700	OGX Petroleo e Gas Participacoes SA	Count	600	600
China Mobile Ltd -ADR-	Count	11 000	11 000	Open Investments -GDR-	Count	1 100	37 300
China Railway Construction Corp. -H-	Count	69 000	69 000	OTP Bank Nyrt	Count	21 800	39 000
China Yurun Food Group Ltd	Count	1 075 000	1 075 000	Palm Hills Developments SAE -GDR Reg-	Count	3 800	3 800
Chiquita Brands International, Inc.	Count	21 900	85 800	Pantry, Inc. (The)	Count	1 700	52 150
Cisco Systems, Inc.	Count	153 500	264 550	PetroChina Co., Ltd -ADR-	Count	8 100	8 100
Citigroup, Inc.	Count		58 500	Petroleo Brasileiro SA -ADR-	Count	55 600	55 600
CNOOC Ltd	Count	237 000	237 000	Petroplus Holdings AG	Count	24 137	24 137
Coalcorp Mining, Inc.	Count		83 071	Potash Corp of Saskatchewan, Inc.	Count	42 000	42 000
Cogent, Inc.	Count	4 300	145 600	PPR SA	Count		7 203
Commerzbank AG	Count	178 500	178 500	Procter & Gamble Co.	Count	14 900	14 900
ConAgra Foods, Inc.	Count	11 700	11 700	Prudential Financial, Inc.	Count	34 900	34 900
Continental AG	Count	300	16 000	Samsung Heavy Industries Co., Ltd	Count	14 930	14 930
Corn Products International, Inc.	Count	14 200	52 100	Sanofi-Aventis SA	Count	1 056	21 840
Credit Suisse Group AG -Reg-	Count	349	13 786	Seagate Technology	Count	49 500	49 500
Dean Foods Co.	Count	53 200	103 900	SGS SA	Count	76	1 281
Deutsche Boerse AG	Count	45 300	45 300	Shin Kong Financial Holding Co. -Rights Exp 27Mar08	Count	51 000	51 000
Deutsche Postbank AG	Count	25 100	25 100	Shin Kong Financial Holding Co., Ltd	Count	1 307 825	1 307 825
Deutsche Telekom AG -Reg-	Count	95 000	95 000	Sina Corp.	Count	27 400	27 400
Diagnosticos da America SA	Count	3 000	44 000	Singapore Airlines Ltd	Count	162 400	162 400
DP World Ltd	Count		283 732	Sirf Technology Holdings, Inc.	Count	71 600	71 600
eBay, Inc.	Count	126 900	126 900	Societe Generale	Count	8 354	8 354
Emaar Properties PJSC	Count		585 055	Sotheby's	Count	53 700	53 700
Empresas ICA SAB de CV -ADR-	Count		38 175	Sprint Nextel Corp.	Count	176 200	176 200
Erste Bank der Oesterreichischen Sparkassen AG	Count	34 869	51 569	Standard Bank Group Ltd	Count	92 200	92 200
European Aeronautic Defence and Space Co. NV	Count	42 894	42 894	Sun Microsystems, Inc.	Count	16 600	139 225
Focus Media Holding Ltd -ADR-	Count	57 600	57 600	SunTrust Banks, Inc.	Count	19 300	19 300
Fortis	Count		59 100	Swire Pacific Ltd -A-	Count	116 000	116 000
General Electric Co.	Count	52 500	52 500	Symantec Corp.	Count	3 000	121 800
Gold Fields Ltd	Count	55 300	138 300	Symrise AG	Count	38 891	146 452
Gold Fields Ltd -ADR-	Count	81 700	121 700	Synthes, Inc.	Count	519	17 191
Goldman Sachs Group, Inc.	Count	20 200	20 200	SYSCO Corp.	Count	68 000	68 000
GOME Electrical Appliances Holdings Ltd	Count	4 636 000	4 636 000	Tam SA -ADR-	Count	30 400	30 400
Hanarotecom, Inc.	Count	77 600	77 600	Tele2 AB -B-	Count	30 000	146 600
Harley-Davidson, Inc.	Count	10 600	40 100	Telekomunikacja Polska SA	Count	4 300	168 200
				Telekomunikasi Indonesia Tbk PT -ADR-	Count	18 800	47 300

DWS Invest Global ex Japan (USD)

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Tenaris SA -ADR-	Count	57 200	87 900
Ternium SA -ADR-	Count	36 100	36 100
Textron, Inc.	Count	15 700	15 700
ThyssenKrupp AG	Count	9 200	9 200
TNT NV	Count		42 800
TUI AG	Count		35 896
Türkiye İs Bankası -C-	Count	235 700	364 079
UBS AG	Count	23 800	23 800
UBS AG -Reg-	Count	103 914	153 191
UBS AG -Rights Exp 09May08	Count	19	19
UBS AG/London -Rights Exp 17Jun08	Count	64 645	64 645
UniCredito Italiano SpA	Count	5 100	198 700
Uralkali -GDR-	Count		8 300
Vallourec	Count	3 508	8 727
Vodafone Group Plc	Count	629 801	629 801
Wachovia Corp.	Count	39 300	39 300
Walt Disney Co. (The)	Count	47 800	47 800
Want Want China Holdings Ltd	Count	4 992 000	4 992 000
Wienerberger AG	Count	30 092	133 193
Wyeth	Count	1 000	33 000

Securities traded in organized markets

Equities

Air Berlin Plc	Count	3 800	122 500
Cermaq ASA	Count	2 100	64 800
Gol Linhas Aereas Inteligentes SA -ADR-	Count	42 500	42 500
LUKOIL -ADR-	Count	28 400	28 400
LUKOIL -ADR-	Count	1 100	1 100
Mechel -ADR-	Count	58 600	58 600
Unibanco – Uniao de Bancos Brasileiros SA -ADR-	Count	9 800	9 800

Other investment fund shares

Other, non-group fund shares

Biotech HOLDRs Trust	Shares	100	6 600
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Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Citigroup Global Markets Holdings, Inc. 20/03/2009	Count		95 190
ITC Ltd 06/01/2011	Count	29 600	29 600
ITC Ltd 06/01/2011	Count	238 700	238 700
Sberbank 23/02/2010	Count	1 160	1 160

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Euro	USD	395
South African rand	USD	888
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	USD	150
British pound	USD	194
Euro	USD	525
Indonesian rupiah	USD	33
Canadian dollar	USD	244
South African rand	USD	705

DWS Invest Global ex Japan (USD)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	USD	1 738 904.94
Interest from cash investments	USD	109 127.42
Income from investment fund shares	USD	3 560.56
Other income	USD	118 546.86
Total income	USD	1 970 139.78
Management fee	USD	-775 554.05
Custodian fee	USD	-202 799.25
Taxe d'abonnement	USD	-46 319.90
Interest on borrowings	USD	-484.88
Total expenses	USD	-1 025 158.08
Net investment income	USD	944 981.70

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global ex Japan (USD), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class A2 1.77% p.a., Class E2 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year			
2008	USD	63 056 327.88	
2007	USD	173 115 807.22	
2006	USD	1 967 191.59	
Net asset value per share at the end of the fiscal year			
2008	Class A2	USD	54.70
	Class E2	USD	55.70
2007	Class A2	USD	110.36
	Class E2	USD	111.41
2006	Class A2	USD	102.40
	Class E2	USD	102.49

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	173 115 807.22
Inflows from subscriptions	USD	9 412 877.17
Outflows from redemptions	USD	-28 455 355.27
Income adjustment	USD	398 122.14
Net investment income	USD	944 981.70
Realized gains *	USD	1 409 884.31
Realized losses *	USD	-78 677 229.94
Net change in unrealized appreciation/depreciation *	USD	-15 092 759.45
Net assets at the end of the fiscal year	USD	63 056 327.88

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Global High Yield Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities						11 225 007.01	85.02
Interest-bearing securities							
8.044 % Akerys Holdings SA -Reg- 2007/2014 *	EUR	50 000			12	8 485.80	0.06
7.25 % Antenna TV SA -Reg- 2005/2015	EUR	150 000	200 000	50 000	60	127 286.93	0.96
8.875 % Ardagh Glass Finance BV -Reg- 2003/2013	EUR	100 000	100 000		77.5	109 608.19	0.83
7.875 % Cirs Capital Luxembourg SA 2005/2012	EUR	150 000	150 000		51.25	108 724.25	0.82
8.00 % Clondalkin Industries BV 2004/2014	EUR	100 000	100 000		62.48	88 364.71	0.67
6.579 % Edcon Proprietary Ltd 2007/2014 *	EUR	50 000			38.5	27 225.26	0.21
9.75 % FMG Finance Pty Ltd 2006/2013	EUR	75 000	75 000		70.167	74 427.85	0.56
4.241 % GMAC LLC (MTN) 2004/2009 *	EUR	100 000	100 000		51	72 129.26	0.55
7.702 % iesy Hessen GmbH & Co KG and ish NRW GmbH 2006/2013 *	EUR	100 000	100 000		81	114 558.23	0.87
8.625 % Levi Strauss & Co. 2005/2013	EUR	50 000			60	42 428.98	0.32
8.125 % New Reclamation Group Pty Ltd (The) 2006/2013	EUR	76 520	76 520		36	38 959.86	0.30
5.75 % Nexans SA (MTN) 2007/2017	EUR	50 000	50 000	50 000	69.5	49 146.90	0.37
6.375 % Tereos Europe 2007/2014	EUR	50 000			50	35 357.48	0.27
8.75 % Unitymedia GmbH 2005/2015	EUR	150 000	150 000		77	163 351.55	1.24
8.00 % UPC Holding BV 2006/2016	EUR	100 000	100 000		63	89 100.85	0.67
9.00 % Yyoula Glassworks SA 2005/2015	EUR	100 000	100 000		27.25	38 539.66	0.29
8.50 % Zlomrex International Finance SA 2007/2014	EUR	50 000			27.5	19 446.62	0.15
10.25 % Ace Cash Express, Inc. 144A 2006/2014	USD	135 000	135 000		27.875	37 631.25	0.29
7.75 % AES Corp. (The) 2004/2014	USD	50 000	50 000		76.43	38 215.00	0.29
4.45 % Aiful Corp. 144A 2005/2010	USD	200 000	200 000		60.995	121 990.00	0.92
7.875 % Allied Waste North America, Inc. 2003/2013	USD	150 000	150 000		95.084	142 626.60	1.08
5.75 % Allied Waste North America, Inc. 2004/2011	USD	100 000	100 000		94.046	94 045.90	0.71
9.00 % Altra Industrial Motion, Inc. 2005/2011	USD	75 000	75 000		90.25	67 687.50	0.51
7.00 % American Tower Corp. 144A 2007/2017	USD	150 000	100 000		89	133 500.00	1.01
7.125 % Amkor Technology, Inc. 2004/2011	USD	50 000			67.375	33 687.50	0.26
8.75 % Amscan Holdings, Inc. 2004/2014	USD	100 000	100 000		58.667	58 666.67	0.44
7.625 % Asbury Automotive Group, Inc. 2007/2017	USD	100 000	50 000		45.5	45 500.00	0.34
10.75 % Atlas Energy Resources LLC 144A 2008/2018	USD	150 000	150 000		58.5	87 750.00	0.66
6.463 % AXA SA 2006/2049 *	USD	200 000	200 000		49.5	99 000.00	0.75
6.203 % BayernLB Capital Trust I 2007/2049 *	USD	200 000	200 000		22.5	45 000.00	0.34
7.125 % Boise Cascade LLC 2005/2014	USD	6 000	10 000	4 000	56.431	3 385.85	0.03
9.00 % Bowater, Inc. 1989/2009	USD	100 000	100 000		21.81	21 810.00	0.17
8.20 % British Sky Broadcasting Group Plc 1999/2009	USD	350 000	350 000		100.34	351 190.00	2.66
11.00 % Cell C Pty Ltd 144A 2005/2015	USD	50 000			103.5	51 750.00	0.39
7.875 % Cenveo Corp. 2004/2013	USD	75 000	75 000		53.413	40 059.75	0.30
6.50 % Chesapeake Energy Corp. 2005/2017	USD	100 000	150 000	100 000	76.5	76 500.00	0.58
5.00 % Citigroup, Inc. 2004/2014	USD	250 000	250 000		88.501	221 251.50	1.68
6.30 % CMS Energy Corp. 2005/2012	USD	100 000	100 000		88.375	88 375.00	0.67
6.50 % Cna Financial Corp. 2006/2016	USD	150 000	150 000		71.452	107 178.15	0.81
7.25 % Constellation Brands, Inc. 2006/2016	USD	50 000			92.5	46 250.00	0.35
7.75 % Crown Americas LLC 2006/2015	USD	150 000	100 000		98.5	147 750.00	1.12
6.302 % CVS/Caremark Corp. 2007/2037 *	USD	200 000	200 000		43	86 000.00	0.65
9.75 % DR Horton, Inc. 2008/2010	USD	250 000	250 000		89	222 500.00	1.69
7.50 % Dynegy Holdings, Inc. 2007/2015	USD	100 000	200 000	100 000	69.5	69 500.00	0.53
7.75 % Elan Finance Plc Corp. 2004/2011	USD	100 000	100 000		59.5	59 500.00	0.45
9.878 % Energy Partners Ltd 2007/2013 *	USD	165 000	115 000		37.5	61 875.00	0.47
11.25 % Exopack Holding Corp. 2006/2014	USD	200 000	200 000		59	118 000.00	0.89
10.00 % FMG Finance Pty Ltd 144A 2006/2013	USD	200 000	200 000		59.5	119 000.00	0.90
8.00 % Ford Motor Credit Co. 2006/2016	USD	50 000			45.499	22 749.50	0.17
7.875 % Ford Motor Credit Co. LLC 2000/2010	USD	150 000	350 000	200 000	74.5	111 750.00	0.85
7.75 % FTI Consulting, Inc. 2007/2016	USD	150 000	100 000		81	121 500.00	0.92
9.875 % Gateway Telecommunications Plc 2006/2013	USD	100 000	100 000		115.5	115 500.00	0.87
9.875 % Gateway Telecommunications Plc 2007/2013	USD	50 000			115.5	57 750.00	0.44
10.75 % Gentle Dental Service Corp. 2005/2011	USD	50 000	50 000		49.5	24 750.00	0.19
8.00 % Georgia-Pacific Corp. 2004/2024	USD	50 000			64.987	32 493.63	0.25
7.25 % GMAC LLC 2001/2011	USD	200 000	300 000	100 000	46	92 000.00	0.70
9.50 % Goergia-Pacific LLC 1991/2011	USD	100 000	100 000		91.5	91 500.00	0.69
7.875 % Harvest Operations Corp. 2005/2011	USD	130 000	100 000		71.5	92 950.00	0.70
9.125 % HCA, Inc. 2007/2014	USD	100 000	100 000		90	90 000.00	0.68
9.25 % HCA, Inc. 2007/2016	USD	115 000	165 000	50 000	88.144	101 365.52	0.77
8.125 % Herbst Gaming, Inc. 144A 2004/2012	USD	75 000	75 000		0.375	281.25	0.00
6.25 % Holly Energy Partners LP 2005/2015	USD	150 000	150 000		66.5	99 750.00	0.76
7.35 % HSBC Holdings Plc 2005/2032	USD	100 000	100 000		97.44	97 440.00	0.74
7.875 % Hynix Semiconductor, Inc. 144A 2007/2017	USD	100 000	100 000		77	77 000.00	0.58
8.50 % Ineos Group Holdings Plc 144A 2006/2016	USD	100 000	100 000		11	11 000.00	0.08
6.875 % Inergy LP/Inergy Finance Corp. 2005/2014	USD	150 000	100 000		75.794	113 690.31	0.86
10.375 % Inmarsat Finance II Plc 2004/2012 *	USD	50 000	50 000		89.063	44 531.25	0.34
11.25 % Intelsat Bermuda Ltd 2007/2016	USD	50 000			89	44 500.00	0.34
9.00 % Intergen NV 144A 2007/2017	USD	50 000			80.5	40 250.00	0.30
9.25 % Invista 144A 2004/2012	USD	100 000	100 000		69.5	69 500.00	0.53
9.75 % Jacobs Entertainment, Inc. 2006/2014	USD	50 000			48.5	24 250.00	0.18
10.67 % Johnsondiversey Holdings, Inc. 2004/2013 *	USD	150 000	100 000		70	105 000.00	0.80
10.625 % Kabel Deutschland GmbH 2006/2014	USD	175 000	100 000		89.5	156 625.00	1.19

DWS Invest Global High Yield Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets	
8.00 % Kansas City Southern Railway 2008/2015	USD	200 000	200 000	%	77.529	155 057.74	1.17	
7.125 % KCS Energy, Inc. 2004/2012	USD	105 000	105 000	%	74	77 700.00	0.59	
7.50 % Kuznetski Capital for Bank of Moscow 2005/2015 *	USD	250 000	250 000	%	40	100 000.00	0.76	
6.375 % L-3 Communications Holdings, Inc. 2005/2015	USD	150 000	150 000	%	92	138 000.00	1.05	
8.875 % Levi Strauss & Co. 2006/2016	USD	100 000	100 000	%	67.5	67 500.00	0.51	
6.50 % Mandalay Resort Group 2003/2009	USD	100 000	100 000	%	95.5	95 500.00	0.72	
8.00 % Mariner Energy, Inc. 2007/2017	USD	50 000	50 000	%	46.25	23 125.00	0.18	
9.25 % Mercer International, Inc. 2005/2013	USD	150 000	150 000	%	43	64 500.00	0.49	
7.75 % Millar Western Forest Products Ltd 2003/2013	USD	100 000	100 000	%	50	50 000.00	0.38	
10.00 % Millicom International Cellular SA 2005/2013	USD	150 000	100 000	%	88.5	132 750.00	1.01	
8.10 % Montell Finance Co. BV 144A 1997/2027	USD	150 000	100 000	%	20.5	30 750.00	0.23	
7.75 % Nalco Co. 2004/2011	USD	50 000		%	88.625	44 312.50	0.34	
12.00 % Newpage Corp. 2005/2013	USD	100 000	100 000	%	25	25 000.00	0.19	
6.75 % Norampac, Inc. 2003/2013	USD	100 000	100 000	%	43.063	43 062.50	0.33	
7.375 % NRG Energy, Inc. 2006/2016	USD	150 000	100 000	%	92.25	138 375.00	1.05	
9.125 % NTL Cable Plc 2006/2016	USD	100 000	50 000	%	74.5	74 500.00	0.56	
10.50 % Nuveen Investments, Inc. 144A 2007/2015	USD	100 000	50 000	%	22	22 000.00	0.17	
6.125 % Omnicare, Inc. 2003/2013	USD	50 000		%	83.5	41 750.00	0.32	
8.25 % OPTI Canada, Inc. 2007/2014	USD	100 000	100 000	%	54	54 000.00	0.41	
7.875 % OPTI Canada, Inc. 2007/2014	USD	100 000	100 000	%	50.5	50 500.00	0.38	
8.50 % Paramount Resources Ltd 2005/2013	USD	76 000	76 000	%	75.5	57 380.00	0.43	
7.75 % Penske Auto Group, Inc. 2006/2016	USD	100 000	100 000	%	47	47 000.00	0.36	
6.75 % Petroplus Finance Ltd 144A 2007/2014	USD	100 000	100 000	%	61.5	61 500.00	0.47	
10.00 % Phibro Animal Health Corp. 144A 2006/2013	USD	150 000	100 000	%	80.5	120 750.00	0.91	
8.125 % Phillips-Van Heusen Corp. 2003/2013	USD	100 000	100 000	%	81.15	81 149.91	0.61	
7.00 % Plains Exploration & Production Co. 2007/2017	USD	200 000	200 000	%	67.5	135 000.00	1.02	
7.125 % Quicksilver Resources, Inc. 2006/2016	USD	150 000	150 000	%	53.5	80 250.00	0.61	
7.90 % Qwest Capital Funding, Inc. 2001/2010	USD	300 000	300 000	%	89	267 000.00	2.02	
8.375 % Regency Energy Partners LP/Regency Energy Finance Corp. 2007/2013	USD	33 000		%	68	22 440.00	0.17	
7.875 % Reliant Energy, Inc. 2007/2017	USD	50 000	150 000	100 000	%	79.125	39 562.43	0.30
6.97 % RSHB Capital SA for OJSC Russian Agricultural Bank 2006/2016 *	USD	200 000	200 000	%	56.5	113 000.00	0.86	
7.25 % Sabine Pass LNG LP 2007/2013	USD	300 000	300 000	%	72.5	217 500.00	1.65	
9.75 % Seitel, Inc. 2007/2014	USD	100 000	100 000	%	34.75	34 750.00	0.26	
7.25 % Seneca Gaming Corp. 2004/2012	USD	100 000	100 000	%	77.5	77 500.00	0.59	
8.625 % Senior Housing Properties Trust 2001/2012	USD	50 000		%	85.5	42 750.00	0.32	
7.875 % Senior Housing Properties Trust 2003/2015	USD	65 000	65 000	%	79	51 350.00	0.39	
8.00 % Sensata Technologies BV 2006/2014	USD	100 000	100 000	%	45.5	45 500.00	0.34	
8.625 % Sensus Metering Systems, Inc. 2004/2013	USD	75 000	75 000	%	73	54 750.00	0.41	
7.25 % Shaw Communications, Inc. 2001/2011	USD	100 000	100 000	%	95.625	95 625.00	0.72	
5.922 % Societe Generale 144A 2007/2049 *	USD	200 000	200 000	%	47.164	94 328.00	0.71	
8.375 % Sprint Capital Corp. 2002/2012	USD	100 000	300 000	200 000	%	72	72 000.00	0.55
6.00 % Sprint Nextel Corp. 2006/2016	USD	160 000	160 000	%	64.685	103 496.00	0.78	
9.75 % Stallion Oilfield Services/Stallion Oilfield Finance Corp. 144A 2007/2015	USD	225 000	175 000	%	25.5	57 375.00	0.43	
6.50 % Standard Pacific Corp. 2005/2010	USD	100 000	100 000	%	79	79 000.00	0.60	
9.125 % StatoilHydro ASA 1994/2014	USD	125 000	125 000	%	116.998	146 247.38	1.11	
7.50 % Stena AB 2004/2013	USD	75 000		%	66.75	50 062.50	0.38	
4.875 % Sungard Data Systems, Inc. 2004/2014	USD	50 000		%	67.5	33 750.00	0.26	
10.25 % Sungard Data Systems, Inc. 2006/2015	USD	50 000	150 000	100 000	%	62.5	31 250.00	0.24
6.45 % Swiss Reinsurance Solutions Holding Corp. 1999/2019	USD	300 000	300 000	%	97.15	291 450.00	2.21	
6.95 % T2 Capital Finance Co. SA 2007/2017 *	USD	260 000	260 000	%	63	163 800.00	1.24	
6.572 % Teco Finance, Inc. 2008/2017	USD	100 000	100 000	%	76.59	76 589.80	0.58	
5.85 % Time Warner Cable, Inc. 2007/2017	USD	180 000	180 000	%	92.412	166 341.24	1.26	
8.00 % Titan International, Inc. 2007/2012	USD	100 000	50 000	%	76.5	76 500.00	0.58	
9.875 % Travelport LLC 2006/2014	USD	150 000	150 000	%	37	55 500.00	0.42	
11.875 % Travelport LLC 2007/2016	USD	50 000		%	27.75	13 875.00	0.11	
8.00 % Unisys Corp. 2005/2012	USD	50 000		%	27.5	13 750.00	0.10	
7.00 % United Rentals North America, Inc. 2004/2014	USD	150 000	150 000	%	60	90 000.00	0.68	
9.125 % Videotron Ltee 144A 2008/2018	USD	125 000	125 000	%	92.5	115 625.00	0.88	
8.625 % Vitro SAB de CV 2007/2012	USD	50 000		%	32	16 000.00	0.12	
6.534 % Washington Mutual Preferred Funding Delaware 144A 2006/2049 *	USD	200 000	200 000	%	0.01	20.00	0.00	
7.875 % Williams Cos, Inc. 2001/2021	USD	100 000	200 000	150 000	%	76.637	76 636.90	0.58
10.75 % Wind Acquisition Finance SA 144A 2005/2015	USD	250 000	150 000	%	80.5	201 250.00	1.52	
14.75 % Winstar Communications 2000/2010	USD	500 000	500 000	%	0.1	500.00	0.00	
6.625 % Wynn Las Vegas LLC 2005/2014	USD	50 000		%	74	37 000.00	0.28	
8.00 % Xerox Corp. 1997/2027	USD	100 000	100 000	%	68.769	68 769.20	0.52	
5.90 % XTO Energy, Inc. 2007/2012	USD	80 000	80 000	%	97.883	78 306.40	0.59	

DWS Invest Global High Yield Bonds

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets	
Securities traded in organized markets						150 293.56	1.14	
Interest-bearing securities								
9.875 % Algoma Acquisition Corp. 144A 2007/2015	USD	125 000	75 000	%	38.5	48 125.00	0.36	
8.875 % American Media operations, Inc. 144A 2008/2011	USD	3 636	3 636	%	21	763.56	0.01	
8.50 % ARAMARK Corp. 2007/2015	USD	100 000	100 000	%	85.235	85 235.00	0.65	
18.00 % K Hovnanian Enterprises, Inc. 2008/2017	USD	21 000	21 000	%	77	16 170.00	0.12	
Unlisted securities						553 839.91	4.20	
Interest-bearing securities								
11.00 % Boats Investments The Netherlands BV (MTN) 2007/2017	EUR	75 000		%	27.5	29 169.92	0.22	
9.75 % Catalent Pharma Solutions, Inc. 2007/2017	EUR	50 000	50 000	%	26	18 385.89	0.14	
8.25 % Hayes Lemmerz Finance Luxembourg SA 2007/2015	EUR	50 000	100 000	50 000	%	14 143.00	0.11	
7.75 % Nalco Co. 2003/2011	EUR	100 000	100 000	%	82.5	116 679.68	0.88	
7.625 % Rockwood Specialties Group, Inc. 2004/2014	EUR	100 000	100 000	%	95	134 358.42	1.02	
6.80 % Enel Finance International 2007/2037	USD	150 000	150 000	%	81.152	121 728.00	0.92	
7.878 % Impress Holdings BV 2006/2013 *	USD	75 000		%	88.5	66 375.00	0.50	
7.25 % Majapahit Holding BV 144A 2007/2017	USD	100 000	100 000	%	53	53 000.00	0.40	
Total securities portfolio						11 929 140.48	90.36	
Bank balances								
EUR deposits	EUR	161 316				228 149.59	1.73	
Deposits in other EU/EEA currencies								
British pound	GBP	26 676				38 639.99	0.29	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	41 674				28 788.65	0.22	
Canadian dollar	CAD	21 397				17 401.18	0.13	
New Zealand dollar	NZD	30 311				17 490.92	0.13	
U.S. dollar	USD					430 828.83	3.27	
Other assets						518 730.76	3.93	
Interest receivable						389 831.13	2.95	
Other assets						128 899.63	0.98	
Short-term liabilities						-7 373.10	-0.06	
Other liabilities						-7 373.10	-0.06	
Net assets of sub-fund						13 201 797.30	100.00	
Net asset value per share and number of shares outstanding		Count/ currency					Net asset value per share in the respective currency	
Net asset value per share								
Class NC		EUR				70.27		
Class A1		USD				70.57		
Class A2		USD				76.28		
Class E2		USD				77.21		
Number of shares outstanding								
Class NC		Count				8 602		
Class A1		Count				146 052		
Class A2		Count				10 031		
Class E2		Count				16 511		

DWS Invest Global High Yield Bonds

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	1.447597	=	USD	1
Canadian dollar	CAD	1.229650	=	USD	1
Euro	EUR	0.707064	=	USD	1
Hong Kong dollar	HKD	7.750150	=	USD	1
Indonesian rupiah	IDR	10 949.999999	=	USD	1
South Korean won	KRW	1 259.550000	=	USD	1
Malaysian ringgit	MYR	3.478500	=	USD	1
New Zealand dollar	NZD	1.732952	=	USD	1
Philippine peso	PHP	47.550000	=	USD	1
Singapore dollar	SGD	1.438400	=	USD	1
Thai baht	THB	34.735000	=	USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

DWS Invest Global High Yield Bonds

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals		
Listed securities									
Interest-bearing securities									
6.25	% Chesapeake Energy Corp. 2006/2017	EUR	50 000	50 000	5.75	% ICICI Bank Ltd 144A 2005/2010	USD	200 000	200 000
7.50	% Escada AG 2005/2012	EUR	100 000	100 000	9.25	% Intelsat Intermediate Holding Co., Ltd 2006/2015 *	USD	100 000	100 000
3.50	% GE Capital European Funding (MTN) 2006/2013	EUR	200 000	200 000	8.25	% Intelsat Subsidiary Holding Co., Ltd 2006/2013	USD	200 000	200 000
6.00	% GMAC LLC (MTN) 2003/2008	EUR	100 000	100 000	8.625	% K Hovnanian Enterprises, Inc. 2006/2017	USD	50 000	50 000
8.25	% Hayes Lemmerz Finance Luxembourg SA 2007/2015	EUR		50 000	5.75	% Kaupthing Bank Hf 144A 2006/2011	USD	250 000	250 000
11.125	% Nielsen Co. BV 2007/2016 *	EUR		75 000	7.75	% KB Home 2003/2010	USD	100 000	100 000
7.75	% Softbank Corp. 2006/2013	EUR		50 000	6.10	% Landsbanki Islands HF 144A 2006/2011	USD	200 000	200 000
9.875	% Castle Holdco Ltd 2007/2015	GBP		50 000	6.15	% Lockheed Martin Corp. 2006/2036	USD	150 000	150 000
5.875	% Abu Dhabi National Energy Co. -Reg- 2006/2016	USD	200 000	200 000	10.75	% Lyon Williams Homes, Inc. 2003/2013	USD	100 000	100 000
7.50	% Advanced Medical Optics, Inc. 2007/2017	USD		50 000	7.75	% Majapahit Holding BV 2006/2016	USD		100 000
8.875	% AES Corp. 2001/2011	USD	100 000	100 000	8.75	% MarkWest Energy Partners LP 144A 2008/2018	USD	70 000	70 000
8.25	% Ahold Finance USA, Inc. 2000/2010	USD	100 000	100 000	6.40	% Metlife, Inc. 2006/2036	USD	100 000	100 000
8.50	% Alamosa Delaware, Inc. 2004/2012	USD	50 000	50 000	4.12	% National Bank of Dubai PJSC (MTN) 2006/2016 *	USD	200 000	200 000
6.125	% Allied Waste North America, Inc. 2004/2014	USD		50 000	8.125	% New Cingular Wireless Services, Inc. 2002/2012	USD	300 000	300 000
5.00	% Allstate Corp. 2004/2014	USD	200 000	200 000	7.25	% News America, Inc. 1998/2018	USD	200 000	200 000
5.25	% American Electric Power Co., Inc. 2003/2015	USD	200 000	200 000	1.00	% Nielsen Finance LLC 2007/2016 *	USD	200 000	200 000
4.00	% American General Finance Corp. 2004/2011	USD	200 000	200 000	7.875	% OPTI Canada, Inc. 144A 2007/2014	USD	100 000	100 000
8.875	% American Media Operations, Inc. 2003/2011	USD	100 000	100 000	7.00	% Petroplus Finance Ltd 144A 2007/2017	USD	80 000	80 000
6.15	% AT&T, Inc. 2004/2034	USD	200 000	200 000	6.125	% Quebecor World Capital Corp. 2004/2013	USD		50 000
7.00	% AutoNation, Inc. 2006/2014	USD		50 000	8.25	% Quicksilver Resources, Inc. 2008/2015	USD	100 000	100 000
7.125	% Basic Energy Services, Inc. 2006/2016	USD		50 000	6.875	% Quicksilver, Inc. 2005/2015	USD	100 000	100 000
4.85	% Berkshire Hathaway Finance Corp. 2005/2015	USD	250 000	250 000	6.111	% Residential Capital LLC 2005/2008 *	USD	150 000	200 000
5.25	% BHP Billiton Finance USA Ltd 2005/2015	USD	100 000	100 000	8.00	% SandRidge Energy, Inc. 144A 2008/2018	USD	50 000	50 000
5.186	% BNP Paribas 144A 2005/2049 *	USD	300 000	300 000	6.125	% Siemens Financieringsmaatschappij NV 2006/2026	USD	210 000	210 000
0.00	% British Transco International Finance 1991/2021	USD	200 000	200 000	7.625	% Smithfield Foods, Inc. 1998/2008	USD	100 000	100 000
6.15	% Burlington Northern Santa Fe Corp. 2007/2037	USD	80 000	80 000	7.75	% Smithfield Foods, Inc. 2003/2013	USD		50 000
7.75	% Celulosa Arauco y Constitucion SA 2001/2011	USD	300 000	300 000	7.75	% Sotheby's 144A 2008/2015	USD	50 000	50 000
7.375	% CHC Helicopter Corp. 2004/2014	USD	100 000	100 000	4.375	% Standard Chartered Bank Hong Kong Ltd (MTN) 2004/2014 *	USD	300 000	300 000
5.65	% Comcast Corp. 2005/2035	USD	150 000	150 000	5.30	% State Street Bank & Trust Co. 2005/2016	USD	250 000	250 000
5.95	% ConocoPhillips Canada Funding Co. 2006/2036	USD	200 000	200 000	8.125	% Stater Bros. Holdings, Inc. 2004/2012	USD	100 000	100 000
8.375	% Constellation Brands, Inc. 2007/2014	USD	125 000	125 000	7.75	% Station Casinos, Inc. 2006/2016	USD		50 000
9.00	% Delhaize America, Inc. 2001/2031	USD	92 000	92 000	9.00	% Superior Essex Communications LLC/Essex Group Inc. 2004/2012	USD	100 000	100 000
6.85	% DP World Ltd (MTN) 2007/2037	USD	100 000	100 000	9.20	% Takefuji Corp. 2001/2011	USD	300 000	300 000
9.75	% DR Horton, Inc. 2000/2010	USD	200 000	250 000	0.00	% Teco Finance, Inc. (MTN) 2007/2017	USD	100 000	100 000
7.00	% Edison Mission Energy 2007/2017	USD	115 000	115 000	9.50	% Tronox Worldwide LLC 2006/2012	USD	150 000	200 000
6.738	% Embarras Corp. 2006/2013	USD	200 000	200 000	7.75	% United Rentals North America, Inc. 2004/2013	USD	100 000	150 000
5.50	% Export-Import Bank of Korea 2007/2012	USD	120 000	120 000	4.75	% United States Treasury Notes/Bonds 2007/2017	USD	100 000	100 000
9.875	% First Data Corp. 144A 2007/2015	USD	110 000	160 000	6.50	% UnitedHealth Group, Inc. 2007/2037	USD	150 000	150 000
9.875	% Ford Motor Credit Co. 2006/2011	USD		50 000	5.955	% VTB Capital SA for Vneshtorgbank 2006/2008 *	USD	170 000	170 000
8.375	% Freeport-McMoRan Copper & Gold, Inc. 2007/2017	USD	100 000	150 000	5.50	% Xerox Corp. 2007/2012	USD	80 000	80 000
7.875	% Fresenius Medical Care Capital Trust IV 2001/2011	USD	300 000	300 000	6.50	% XL Capital Ltd 2007/2049 *	USD	200 000	200 000
6.75	% Goldman Sachs Group, Inc. 2007/2037	USD	50 000	50 000	Securities traded in organized markets				
5.50	% GS Caltex Corp. 144A 2007/2017	USD	150 000	150 000	Interest-bearing securities				
8.50	% Hawker Beechcraft Acquisition Co. LLC 2007/2015	USD	200 000	200 000	8.79	% Mizuho Preferred Capital Co. LLC 1998/2008 *	USD	200 000	200 000
6.75	% Hercules, Inc. 2004/2029	USD	100 000	150 000	4.50	% United States Treasury Note/Bond 2006/2036	USD	500 000	500 000
8.875	% Hertz Corp. 2007/2014	USD	100 000	150 000	Unlisted securities				
10.50	% Hertz Corp. 2007/2016	USD	100 000	100 000	Interest-bearing securities				
6.125	% Hornbeck Offshore Services, Inc. 2005/2014	USD	100 000	150 000	9.75	% PTS Acquisition Corp. 2007/2017	EUR		50 000
					6.375	% TRW Automotive, Inc. 2007/2014	EUR		50 000
					8.50	% Residential Capital LLC 2008/2010	USD	200 000	200 000

DWS Invest Global High Yield Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	USD	1 753 160.82
Interest from cash investments	USD	18 227.22
Total income	USD	1 771 388.04
Management fee	USD	-180 731.83
Custodian fee	USD	-12 804.84
Taxe d'abonnement	USD	-6 340.59
Interest on borrowings	USD	-20 021.11
Other expenses	USD	-15 231.80
Total expenses	USD	-235 130.17
Net investment income	USD	1 536 257.87

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global High Yield Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class NC 1.75% p.a.,	Class A2 1.31% p.a.,
Class A1 1.29% p.a.,	Class E2 0.75% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	4 628 959.65
Distribution for the previous year	USD	-1 403 764.75
Inflows from subscriptions	USD	28 450 345.51
Outflows from redemptions	USD	-13 289 672.49
Income adjustment	USD	238 284.21
Net investment income	USD	1 536 257.87
Realized gains *	USD	9 446.30
Realized losses *	USD	-1 301 019.20
Net change in unrealized appreciation/depreciation *	USD	-5 667 039.80
Net assets at the end of the fiscal year	USD	13 201 797.30

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		USD	13 201 797.30
2007		USD	4 628 959.65
2006		USD	3 894 386.67
Net asset value per share at the end of the fiscal year			
2008	Class NC	EUR	70.27
	Class A1	USD	70.57
	Class A2	USD	76.28
	Class E2	USD	77.21
2007	Class NC	EUR	90.73
	Class A1	USD	102.06
	Class A2	USD	102.43
	Class E2	USD	103.09
2006	Class NC	EUR	99.94
	Class A1	USD	100.88
	Class A2	USD	100.88
	Class E2	USD	100.94

DWS Invest Global Infrastructure

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						40 931 824.68	84.13
Equities							
Macquarie Airports Management Ltd	Count	296 100	503 300	207 200	AUD 2.31	334 088.44	0.69
Origin Energy Ltd	Count	57 654	144 704	87 050	AUD 15.86	446 625.67	0.92
EDP – Energias do Brasil SA	Count	47 100	49 500	2 400	BRL 22.14	316 651.11	0.65
Santos Brasil Participacoes SA	Count	26 750	51 000	24 250	BRL 6.5	52 798.27	0.11
Canadian National Railway Co.	Count	13 750	66 000	52 250	CAD 43.11	340 845.79	0.70
Enbridge, Inc.	Count	43 600	45 800	2 200	CAD 38.76	971 734.16	2.00
TransAlta Corp.	Count	22 850	60 800	37 950	CAD 23.48	308 504.51	0.63
ABB Ltd -Reg-	Count	135 000	160 000	25 000	CHF 15.51	1 396 948.44	2.87
Abertis Infraestructuras SA	Count	50	137 080	137 030	EUR 12.5	625.00	0.00
Acciona SA	Count	11 450	16 400	4 950	EUR 87.8	1 005 310.00	2.07
Alstom	Count	34 000	34 000		EUR 41.2	1 400 800.00	2.88
Atlantia SpA	Count	71 350	112 090	40 740	EUR 12.93	922 555.50	1.90
Cintra Concesiones de Infraestructuras de Transporte SA	Count	100 000	200 000	100 000	EUR 5.3	530 000.00	1.09
E.ON AG	Count	122 200	267 700	145 500	EUR 28.44	3 475 368.00	7.14
Enagas	Count	68 500	72 000	3 500	EUR 15.65	1 072 025.00	2.20
Euro-Kai KGaA -Pref-	Count	13 650	14 000	350	EUR 28	382 200.00	0.79
Eutelsat Communications	Count	16 650	49 000	32 350	EUR 16.98	282 717.00	0.58
Flughafen Wien AG	Count	9 750	21 720	11 970	EUR 31.2	304 200.00	0.63
Fortum OYJ	Count	30 000	163 000	133 000	EUR 15.13	453 900.00	0.93
Gamesa Corp. Tecnologica SA	Count	20 000	50 000	30 000	EUR 12.52	250 400.00	0.51
Gaz de France SA	Count	41 795	131 995	90 200	EUR 34.3	1 433 568.50	2.95
Hochtief AG	Count	8 000	8 000		EUR 35.74	285 920.00	0.59
Iberdrola Renovables	Count	140 000	309 500	169 500	EUR 3.01	421 400.00	0.87
Iberdrola SA	Count	500 300	561 000	60 700	EUR 6.49	3 246 947.00	6.67
KSB AG -Pref-	Count	300	300		EUR 292.27	87 681.00	0.18
RWE AG	Count	10 182	71 970	61 788	EUR 63.7	648 593.40	1.33
Siemens AG -Reg-	Count	30 000	53 000	23 000	EUR 52.68	1 580 400.00	3.25
Vinci SA	Count	76 850	175 000	98 150	EUR 29.23	2 246 325.50	4.62
Arriva Plc	Count	160 000	160 000		GBP 5.91	968 467.18	1.99
National Grid Plc	Count	150 000	186 500	36 500	GBP 6.775	1 040 825.69	2.14
Severn Trent Plc	Count	60 000	60 000		GBP 11.57	710 987.65	1.46
Dalian Port PDA Co., Ltd -H-	Count	1 200 000	1 200 000		HKD 1.9	208 009.65	0.43
Xiniao Gas Holdings Ltd	Count	380 000	400 000	20 000	HKD 8	277 346.19	0.57
Bumi Resources Tbk PT	Count	1 350 000	1 750 000	400 000	IDR 910	79 326.77	0.16
Perusahaan Gas Negara PT	Count	2 974 000	3 124 000	150 000	IDR 1 860	357 189.37	0.73
Central Japan Railway Co.	Count	150	150		JPY 777 000	913 415.09	1.88
Allegheny Energy, Inc.	Count	48 500	92 000	43 500	USD 32.44	1 112 452.08	2.29
American Tower Corp. -A-	Count	30 900	74 000	43 100	USD 27.62	603 449.43	1.24
AT&T, Inc.	Count	61 319	106 000	44 681	USD 27.75	1 203 141.70	2.47
Constellation Energy Group, Inc.	Count	22 650	23 300	650	USD 25.15	402 777.24	0.83
CSX Corp.	Count	15 050	62 000	46 950	USD 30.4	323 495.93	0.66
Edison International	Count	20 700	27 000	6 300	USD 30.95	452 991.16	0.93
Emerson Electric Co.	Count	10 000	10 000		USD 34.79	245 987.57	0.51
Entergy Corp.	Count	10 800	32 000	21 200	USD 82.07	626 710.42	1.29
Exelon Corp.	Count	31 739	102 639	70 900	USD 53.15	1 192 765.96	2.45
FirstEnergy Corp.	Count	17 750	62 000	44 250	USD 47	589 868.15	1.21
FPL Group, Inc.	Count	69 615	71 215	1 600	USD 49.43	2 433 056.33	5.00
Globaltrans Investment Plc -GDR Reg-	Count	121 000	121 000		USD 1.75	149 720.81	0.31
Kinder Morgan Management LLC	Count	24 249	82 300	58 051	USD 39.16	671 421.50	1.38
Norfolk Southern Corp.	Count	11 350	42 000	30 650	USD 44.12	354 070.79	0.73
NRG Energy, Inc.	Count	15 000	31 000	16 000	USD 20.81	220 710.03	0.45
PPL Corp.	Count	18 050	55 000	36 950	USD 29.88	381 343.66	0.78
Public Service Enterprise Group	Count	31 100	80 000	48 900	USD 28.34	623 187.83	1.28
Wisconsin Energy Corp.	Count	20 000	20 000		USD 41.72	589 974.21	1.21
Securities traded in organized markets						735 240.51	1.51
Equities							
Mobile Telesystems OJSC -ADR-	Count	10 000	10 000		USD 26.06	184 260.88	0.38
OAO Gazprom -ADR Reg-	Count	35 000	70 000	35 000	USD 13.91	344 234.11	0.71
Vimpel-Communications -ADR-	Count	40 000	160 000	120 000	USD 7.31	206 745.52	0.42
Total securities portfolio						41 667 065.19	85.64
Derivatives							
(Minus signs denote short positions)							
Derivatives on individual securities						1 768 404.79	3.62
Receivables/payables							

DWS Invest Global Infrastructure

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Warrants on securities							
Equity warrants							
Bharti Airtel Ltd 17/03/2011	Count	25 000	145 000	120 000	USD 14.91	263 553.34	0.54
GVK Power & Infrastructure Ltd 03/11/2012	Count	68 300	71 800	3 500	USD 4.38	211 695.36	0.43
IVRCL Infrastructures & Projects Ltd 19/02/2009	Count	125 000	260 000	135 000	USD 2.97	262 787.41	0.54
Jaiprakash Associates Ltd 10/09/2017	Count	330 000	364 900	34 900	USD 1.73	404 526.17	0.83
Patel Engineering Ltd 03/07/2011	Count	151 000	155 000	4 000	USD 3.53	376 779.56	0.77
Reliance Communications Ltd 25/01/2011	Count	75 000	75 000		4.70	249 062.95	0.51
Equity index derivatives						-96 000.00	-0.20
Receivables/payables							
Equity index futures							
DJ EURO STOXX 50 Index Futures 03/2009 2 507 EUR	Count	100	100			-96 000.00	-0.20
Bank balances						4 939 923.76	10.16
EUR deposits							
Deposits in other EU/EEA currencies						2 535 215.86	5.21
British pound							
Deposits in non-EU/EEA currencies						538 518.67	1.11
Austrian dollar							
Brazilian real							
Hong Kong dollar							
Indonesian rupiah							
Japanese yen							
Canadian dollar							
Malaysian ringgit							
Swiss franc							
Other assets						563 328.67	1.16
Dividends receivable							
Other assets							
Short-term liabilities						-187 222.93	-0.38
Loans in non-EU/EEA currencies							
U.S. dollar							
Other liabilities						-147 705.18	-0.30
Net assets of sub-fund						48 655 499.48	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class LC						60.34	
Class LD						69.66	
Class NC						59.70	
Class FC						60.73	
Class A2						62.12	
Number of shares outstanding							
Class LC						694 715	
Class LD						5 180	
Class NC						20 162	
Class FC						82 622	
Class A2						3 441	

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Brazilian real	BRL	3.293196	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Malaysian ringgit	MYR	4.919640	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

DWS Invest Global Infrastructure

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Abertis Infraestructuras SA	Count	80	80	MPX Mineracao e Energia SA	Count	700	700
Abertis Infraestructuras SA -Rights Exp				Orascom Construction Industries -GDR-	Count	9 000	9 000
26May08	Count	46 000	46 000	Pennon Group Plc	Count	44 900	44 900
All America Latina Logistica SA	Count	100 000	100 000	PG&E Corp.	Count	29 100	29 100
America Movil SAB de CV -ADR L-	Count	31 000	31 000	Quanta Services, Inc.	Count	72 000	72 000
Babcock & Brown Power	Count	300 000	300 000	RED ELECTRICA CORP SA	Count	670	670
British Energy Group Plc	Count	157 000	157 000	Scottish & Southern Energy Plc	Count	181 000	181 000
China Infrastructure Machinery Holdings Ltd	Count	882 000	882 000	Sempra Energy	Count	46 000	46 000
China Mobile Ltd -ADR-	Count	16 000	16 000	Spark Infrastructure Group	Count	24 920	24 920
China Railway Construction Corp. -H-	Count	570 900	570 900	Spectra Energy Corp.	Count	33 800	33 800
China Resources Power Holdings Co.	Count	248 500	248 500	Suez Environnement SA	Count	28 025	28 025
Danaos Corp.	Count	22 000	22 000	Suez Environnement SA -Rights Exp 22Jun10	Count	112 100	112 100
EDP - Energias do Brasil SA -Rights Exp				Suez SA	Count	112 100	112 100
13Oct08	Count	15 759 895	15 759 895	Tohoku Electric Power Co., Inc.	Count	19 410	19 410
El Paso Corp.	Count	60 000	60 000	Tokyo Gas Co., Ltd	Count	138 000	138 000
Electricite de France	Count	35 600	35 600	Transurban Group	Count	230 000	230 000
Empresas ICA SAB de CV -ADR-	Count	140 300	140 300	Tyson Foods, Inc. -A-	Count	65 000	65 000
Energias de Portugal SA	Count	28 220	28 220	Union Fenosa SA	Count	60 000	60 000
Equatorial Energia SA	Count	130 300	130 300	Union Pacific Corp.	Count	30 000	30 000
Equinix, Inc.	Count	8 300	8 300	Veolia Environnement	Count	38 600	38 600
Fluor Corp.	Count	6 000	6 000	Verbund - Oesterreichische Elektrizitaets-			
Gamuda Berhad	Count	829 700	829 700	wirtschafts AG -A-	Count	15 000	15 000
Grupo Aeroportuario del Pacifico SA de CV				Vossloh AG	Count	10 200	10 200
-ADR-	Count	7 000	7 000	Wilson Sons Ltd -BDR-	Count	100 000	100 000
Hamburger Hafen und Logistik AG	Count	7 250	7 250	Securities traded in organized markets			
Kinder Morgan Energy Partners LP	Count	3 750	3 750	Equities			
Macquarie Communications Infrastructure				Cross-Harbour Holdings Ltd	Count	108 000	108 000
Group	Count	160 000	160 000	Larsen & Toubro Ltd -GDR Reg-	Count	12 800	12 800
				OAQ Gazprom -ADR Reg-	Count	35 000	35 000

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Bharat Heavy Electricals Ltd 01/09/2010	Count 11 200	11 200
GMR Infrastructure Ltd 10/08/2011	Count 202 000	202 000
NTPC Ltd 11/10/2010	Count 114 600	114 600
Suzlon Energy Ltd 06/12/2017	Count 45 000	45 000
Tata Power Co., Ltd 30/09/2010	Count 37 800	37 800

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased (Underlying(s): Dax, DJ Euro Stoxx 50, S&P 500)	EUR 42 863
Currency futures (short)	
Futures contracts to sell currencies	
British pound	EUR 1 864
U.S. dollar	EUR 5 966
Currency futures (long)	
Futures contracts to purchase currencies	
Japanese yen	EUR 1 879

DWS Invest Global Infrastructure

Statement of income and expenses

(incl. income adjustment) for the period from January 14, 2008, through December 31, 2008

Dividends	EUR	1 542 928.09
Interest from cash investments	EUR	33 818.08
Total income	EUR	1 576 746.17
Management fee	EUR	-931 648.01
Custodian fee	EUR	-111 932.51
Taxe d'abonnement	EUR	-35 263.59
Interest on borrowings	EUR	-51 655.88
Other expenses	EUR	-27 009.98
Total expenses	EUR	-1 157 509.97
Net investment income	EUR	419 236.20

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Infrastructure, the total expense ratio (TER) in the reporting period from January 14, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class FC 0.91% p.a.,
Class LD 0.91% p.a.,	Class A2 1.02% p.a.
Class NC 2.55% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Inflows from subscriptions	EUR	112 958 363.83
Outflows from redemptions	EUR	-34 574 708.76
Income adjustment	EUR	-184 820.72
Net investment income	EUR	419 236.20
Realized gains *	EUR	3 609 289.41
Realized losses *	EUR	-18 871 676.77
Net change in unrealized appreciation/depreciation *	EUR	-14 700 183.71
Net assets at the end of the reporting period	EUR	48 655 499.48

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the reporting period		
2008	EUR	48 655 499.48
2007	EUR	N/A
2006	EUR	N/A
Net asset value per share at the end of the reporting period		
2008	Class LC	EUR 60.34
	Class LD	EUR 69.66
	Class NC	EUR 59.70
	Class FC	EUR 60.73
	Class A2	USD 62.12
2007	EUR	N/A
2006	EUR	N/A

DWS Invest Global Thematic

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities							95 202 051.27	83.54
Equities								
Australian Wealth Management Ltd	Count	1 001 059	688 280	58 442	AUD	1.07	739 938.77	0.65
BM&FBOVESPA SA	Count	216 300	232 600	16 300	BRL	6.11	567 572.69	0.50
Santos Brasil Participacoes SA	Count	303 300	183 200	6 600	BRL	6.5	846 660.95	0.74
SLC Agricola SA	Count	96 700	43 600	2 300	BRL	14.5	602 168.78	0.53
Nexen, Inc.	Count	1	149 273	171 272	CAD	19.81	1.62	0.00
Viterra, Inc.	Count	84 900	95 600	10 700	CAD	8.82	608 968.41	0.53
Julius Baer Holding AG -Reg-	Count	27 103	56 677	49 217	CHF	39.64	1 013 741.20	0.89
Nestle SA -Reg-	Count	31 260	60 750	29 490	CHF	41.72	1 230 578.60	1.08
Roche Holding AG	Count	21 667	30 188	8 521	CHF	165	3 373 329.88	2.96
Swiss Reinsurance -Reg-	Count	21 449	21 449		CHF	48.4	979 554.26	0.86
Arcelor	Count	24 129	24 129		EUR	16.915	577 234.94	0.51
Axel Springer AG	Count	8 774	1 452	3 916	EUR	51.39	637 701.63	0.56
BASF AG	Count	18 400	51 100	32 700	EUR	27.73	721 620.68	0.63
BNP Paribas	Count	12 435	28 275	15 840	EUR	29.42	517 403.95	0.45
Cie de Saint-Gobain	Count	15 972	16 145	173	EUR	32.42	732 341.41	0.64
DaimlerChrysler AG	Count	16 900	36 500	19 600	EUR	26.7	638 174.20	0.56
Deutsche Post AG -Reg-	Count	88 900	130 800	41 900	EUR	11.91	1 497 458.51	1.31
Deutsche Postbank AG	Count	30 900	62 700	31 800	EUR	15.5	677 378.57	0.59
Flughafen Wien AG	Count	27 800	17 300	2 200	EUR	31.2	1 226 706.50	1.08
Fraport AG Frankfurt Airport Services Worldwide	Count	16 700	55 100	38 400	EUR	30.91	730 056.97	0.64
Gemina SpA	Count	942 179	891 264	663 316	EUR	0.366	487 037.13	0.43
Hamburger Hafen und Logistik AG	Count	23 200	24 000	14 300	EUR	23.5	771 075.89	0.68
Porsche Automobil Holding SE -Pref-	Count	8 933	60 442	51 509	EUR	54.85	692 971.29	0.61
Qiagen NV	Count	133 894	80 500	49 500	EUR	12.37	2 342 459.50	2.06
Siemens AG -Reg-	Count	12 000	53 500	50 099	EUR	52.68	894 063.34	0.78
Stada Arzneimittel AG	Count	49 200	49 700	500	EUR	20.5	1 426 462.11	1.25
Aberdeen Asset Management Plc	Count	703 364	715 118	11 754	GBP	1	1 018 823.27	0.89
Anglo American Plc	Count	38 472	42 922	4 450	GBP	15.19	846 488.88	0.74
BHP Billiton Plc	Count	30 622	151 588	120 966	GBP	12.61	559 329.03	0.49
G4S Plc	Count	852 404	631 652	34 888	GBP	1.987	2 453 364.44	2.15
GlaxoSmithKline Plc	Count	51 751	90 530	136 060	GBP	12.54	940 015.47	0.83
Steppe Cement Ltd	Count	154 235	48 367	6 161	GBP	0.29	64 788.76	0.06
Tesco Plc	Count	1 052	285 585	284 533	GBP	3.538	5 391.30	0.00
Cheung Kong Holdings Ltd	Count	92 000	93 000	1 000	HKD	71	842 822.40	0.74
China Mobile (Hong Kong) Ltd	Count	82 000	100 500	18 500	HKD	76.2	806 229.56	0.71
China Water Affairs Group Ltd	Count	1 312 800	282 000	68 000	HKD	0.92	155 839.05	0.14
GOME Electrical Appliances Holdings Ltd	Count	3 844 000	6 459 000	3 245 000	HKD	1.12	555 509.25	0.49
Hongkong & Shanghai Hotels (The)	Count	984 950	707 400	89 901	HKD	5.76	732 026.09	0.64
Industrial & Commercial Bank of China -H-	Count	1 101 000	1 101 000		HKD	4.08	579 612.01	0.51
Ping An Insurance Group Co. of China Ltd	Count	540 500	704 000	163 500	HKD	36.25	2 528 096.24	2.22
Shanghai Electric Group Corp. -H-	Count	63 800	4 246 000	4 182 200	HKD	3.06	25 190.23	0.02
Bumi Resources Tbk PT	Count	2 467 700	2 522 300	54 600	IDR	910	205 078.27	0.18
Central Japan Railway Co.	Count	72	72		JPY	777 000	620 084.24	0.54
Mitsui Fudosan Co., Ltd	Count	139 000	135 000	47 000	JPY	1 461	2 250 931.06	1.98
Mizuho Financial Group, Inc.	Count	377	792	563	JPY	257 700	1 076 844.39	0.95
Toyota Motor Corp.	Count	45 300	72 400	27 100	JPY	2 905	1 458 617.83	1.28
Daesang Corp.	Count	17 804		17 090	KRW	5 780	81 701.50	0.07
Samsung Electronics Co., Ltd	Count	2 721	3 075	2 954	KRW	451 000	974 293.20	0.85
Grupo Financiero Banorte SAB de CV -O-	Count	301 100	404 100	103 000	MXN	23.61	519 164.47	0.46
AMMB Holdings Bhd	Count	1 246 800	690 900	357 600	MYR	2.48	888 907.29	0.78
Food Empire Holdings Ltd	Count	855 600	144 600	12 000	SGD	0.34	202 241.38	0.18
Sunshine Holdings Ltd	Count	1 734 000		1 391 000	SGD	0.03	36 165.19	0.03
Seamco Securities Plc	Count	2 445 200		35 300	THB	1.3	91 514.62	0.08
Siam City Bank PCL	Count	618 000		8 900	THB	7.05	125 432.57	0.11
AGCO Corp.	Count	30 200	79 800	49 600	USD	23.22	701 244.00	0.62
Altria Group, Inc.	Count	95 000	105 200	10 200	USD	15.22	1 445 900.00	1.27
America Movil SAB de CV -ADR L-	Count	54 200	162 700	108 500	USD	30.8	1 669 360.00	1.47
Anadarko Petroleum Corp.	Count	16 300	56 900	40 600	USD	36.85	600 655.00	0.53
Apache Corp.	Count	8 000	8 100	100	USD	71.16	569 280.00	0.50
Autoliv, Inc.	Count	20 200	20 300	100	USD	20.5	414 100.00	0.36
Berkshire Hathaway, Inc. -A-	Count	17	17		USD	93 000	1 581 000.00	1.39
Campbell Soup Co.	Count	27 800	29 500	1 700	USD	29.17	810 926.00	0.71
Canadian National Railway Co.	Count	34 200	34 500	300	USD	35.05	1 198 710.00	1.05
Cemex SAB-SPONS de CV -ADR-	Count	63 700	112 200	83 500	USD	9	573 300.00	0.50
CNOOC Ltd -ADR-	Count	7 000	31 700	24 700	USD	92.6	648 200.00	0.57
CSX Corp.	Count	24 300	24 500	200	USD	30.4	738 720.00	0.65
CVS/Caremark Corp.	Count	73 300	84 700	11 400	USD	27.71	2 031 143.00	1.78
Expedia, Inc.	Count	54 900	55 500	600	USD	7.62	418 338.00	0.37
Exxon Mobil Corp.	Count	33 600	42 600	24 250	USD	77.61	2 607 696.00	2.29
Fresh Del Monte Produce, Inc.	Count	43 400	98 100	54 700	USD	22.12	960 008.00	0.84

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
General Mills, Inc.	Count	25 200	46 900	21 700	USD	59.32	1 494 864.00	1.31
Globaltrans Investment Plc -GDR Reg-	Count	56 137	56 137		USD	1.75	98 239.75	0.09
Google, Inc. -A-	Count	3 700	10 000	6 300	USD	299.95	1 109 815.00	0.97
Grupo Aeroportuario del Pacifico SA de CV -ADR-	Count	61 800	116 800	55 000	USD	21.87	1 351 566.00	1.19
Intrepid Potash, Inc.	Count	23 500	26 000	2 500	USD	19.97	469 295.00	0.41
JM Smucker Co. (The)	Count	7 300	8 100	800	USD	42.98	313 754.00	0.28
Johnson & Johnson	Count	18 000	17 800	40 600	USD	58.48	1 052 640.00	0.92
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	203 700	23 500	3 800	USD	0.31	63 147.00	0.06
Laboratory Corp of America Holdings	Count	21 200	21 200		USD	63.82	1 352 984.00	1.19
Lazard Ltd -A-	Count	49 400	96 300	46 900	USD	26.41	1 304 654.00	1.14
Liberty Media Corp. – Entertainment	Count	41 900	41 900		USD	16.06	672 914.00	0.59
Life Technologies Corp.	Count	33 800	33 800		USD	22.47	759 486.00	0.67
Mattel, Inc.	Count	109 500	145 700	105 700	USD	15.67	1 715 865.00	1.51
McCormick & Co., Inc.	Count	14 200	14 400	200	USD	31.54	447 868.00	0.39
Microsoft Corp.	Count	141 500	187 400	80 400	USD	19.12	2 705 480.00	2.37
Monster Worldwide, Inc.	Count	56 000	85 300	63 400	USD	10.97	614 320.00	0.54
Mylan, Inc.	Count	250 700	352 100	101 400	USD	9.6	2 406 720.00	2.11
National Oilwell Varco, Inc.	Count	24 700	27 200	2 500	USD	23.78	587 366.00	0.52
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	55 050	18 600	2 050	USD	5.625	309 656.25	0.27
Oracle Corp.	Count	68 600	75 600	7 000	USD	17.31	1 187 466.00	1.04
Owens-Illinois, Inc.	Count	83 200	100 000	16 800	USD	25.76	2 143 232.00	1.88
Pfizer, Inc.	Count	198 350	170 500	25 500	USD	17.48	3 467 158.00	3.04
Philip Morris International, Inc.	Count	17 900	39 200	21 300	USD	43.85	784 915.00	0.69
Rosneft Oil Co. -GDR-	Count	45 750	45 750		USD	3.71	169 732.50	0.15
Schlumberger Ltd	Count	14 500	42 600	28 100	USD	40.16	582 320.00	0.51
Stryker Corp.	Count	34 600	25 300	6 000	USD	39.23	1 357 358.00	1.19
Union Pacific Corp.	Count	20 100	20 300	200	USD	45.97	923 997.00	0.81
Wal-Mart Stores, Inc.	Count	27 400	30 100	19 500	USD	54.67	1 497 958.00	1.31
XTO Energy, Inc.	Count	17 400	17 600	200	USD	34.16	594 384.00	0.52
Yahoo!, Inc.	Count	128 900	138 900	42 600	USD	11.77	1 517 153.00	1.33
Securities traded in organized markets							7 393 327.27	6.49
Equities								
Cia de Bebidas das Americas -ADR-	Count	26 700	26 700		USD	43.49	1 161 183.00	1.02
Cia Vale do Rio Doce -ADR-	Count	150 500	387 400	236 900	USD	11.45	1 723 225.00	1.51
Grupo Televisa SA -ADR-	Count	36 900	85 800	161 400	USD	14.63	539 847.00	0.47
OAO Gazprom -ADR Reg-	Count	66 997	232 300	218 250	USD	13.91	931 928.27	0.82
Petroleo Brasileiro SA -ADR-	Count	38 200	140 250	102 050	USD	22.94	876 308.00	0.77
Teva Pharmaceutical Industries Ltd -ADR-	Count	42 500	46 000	3 500	USD	42.14	1 790 950.00	1.57
Vimpel-Communications -ADR-	Count	50 600	161 200	110 600	USD	7.31	369 886.00	0.33
Other investment fund shares							3 104 233.00	2.72
Other, non-group fund shares								
iShares Nasdaq Biotechnology Index Fund (0.480%)	Shares	45 100	25 200	9 400	USD	68.83	3 104 233.00	2.72
Total securities portfolio							105 699 611.54	92.75
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities Receivables/payables							2 394 261.06	2.10
Warrants on securities								
Equity warrants								
Bharti Airtel Ltd 17/03/2011	Count	129 400	133 700	4 300	USD	14.91	1 929 319.06	1.69
Merrill Lynch Frontier Index TR (USD) 27/02/2009	Count	12 200	12 200		USD	38.11	464 942.00	0.41
Bank balances							8 337 465.58	7.32
EUR deposits	EUR	869					1 229.33	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	790					1 144.84	0.01
Danish krone	DKK	458					86.85	0.00
Swedish krona	SEK	2 395					309.84	0.00
Hungarian forint	HUF	33 165					175.65	0.00

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	158					109.28	0.00
Brazilian real	BRL	12 978					5 573.75	0.00
Hong Kong dollar	HKD	1					0.06	0.00
Japanese yen	JPY	8 416 272					93 286.11	0.08
Canadian dollar	CAD	574					466.80	0.00
Malaysian ringgit	MYR	148 135					42 586.01	0.04
New Taiwan dollar	TWD	88 650					2 705.59	0.00
Norwegian krone	NOK	353					50.71	0.00
Swiss franc	CHF	320					302.24	0.00
Singapore dollar	SGD	157					109.19	0.00
South African rand	ZAR	2 631					279.78	0.00
South Korean won	KRW	26 620 760					21 135.14	0.02
Thai baht	THB	178 055					5 126.09	0.00
Turkish lira	TRY	709					465.61	0.00
UAE dirham	AED	423 086					115 186.64	0.10
Mexican peso	MXN	1 461					106.73	0.00
Indonesian rupiah	IDR	71 236 800					6 505.65	0.01
U.S. dollar	USD						8 040 523.69	7.06
Other assets							1 790 938.89	1.57
Dividends receivable							210 073.41	0.18
Other assets							1 580 865.48	1.39
Short-term liabilities							-4 262 243.52	-3.74
Other liabilities							-4 262 243.52	-3.74
Net assets of sub-fund							113 960 033.55	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	50.58
Class NC	EUR	46.58
Class FC	EUR	51.24
Class A2	USD	55.43
Class E2	USD	56.44
Class J5	USD	50.12
Class P4	GBP	82.74
Number of shares outstanding		
Class LC	Count	16 951
Class NC	Count	3 169
Class FC	Count	130 592
Class A2	Count	435 253
Class E2	Count	1 392 778
Class J5	Count	5 002
Class P4	Count	800

Exchange rates (indirect quotes)

As of December 30, 2008

UAE dirham	AED	3.673050	= USD	1
Australian dollar	AUD	1.447597	= USD	1
Brazilian real	BRL	2.328500	= USD	1
Canadian dollar	CAD	1.229650	= USD	1
Swiss franc	CHF	1.059800	= USD	1
Danish krone	DKK	5.268950	= USD	1
Euro	EUR	0.707064	= USD	1
British pound	GBP	0.690369	= USD	1
Hong Kong dollar	HKD	7.750150	= USD	1
Hungarian forint	HUF	188.821350	= USD	1
Indonesian rupiah	IDR	10 949.999999	= USD	1
Japanese yen	JPY	90.220000	= USD	1
South Korean won	KRW	1 259.550000	= USD	1
Mexican peso	MXN	13.693100	= USD	1
Malaysian ringgit	MYR	3.478500	= USD	1
Norwegian krone	NOK	6.962800	= USD	1
Swedish krona	SEK	7.731400	= USD	1
Singapore dollar	SGD	1.438400	= USD	1
Thai baht	THB	34.735000	= USD	1
Turkish lira	TRY	1.522000	= USD	1
New Taiwan dollar	TWD	32.765500	= USD	1
South African rand	ZAR	9.403750	= USD	1

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Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets

Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Adidas AG	Count	600	600	Erste Bank der Oesterreichischen Sparkassen AG	Count	32 365	46 865
Adobe Systems, Inc.	Count	8 000	8 000	European Aeronautic Defence and Space Co. NV	Count	44 008	44 008
Advanced Micro Devices, Inc.	Count		74 300	Fanuc Ltd	Count	8 900	18 600
AgFeed Industries, Inc.	Count	19 700	19 700	Focus Media Holding Ltd -ADR-	Count	73 100	73 100
Akamai Technologies, Inc.	Count	4 800	46 700	Fortis	Count		51 400
All America Latina Logistica SA	Count	139 100	139 100	General Electric Co.	Count	69 000	69 000
Allianz SE -Reg-	Count	19 197	19 197	Gold Fields Ltd	Count	66 000	138 900
American International Group, Inc.	Count	110 600	110 600	Gold Fields Ltd -ADR-	Count	85 100	113 200
AMR Corp.	Count	5 600	54 600	Goldman Sachs Group, Inc.	Count	26 400	26 400
AngloGold Ashanti Ltd -ADR-	Count	71 000	71 000	GOME Electrical Appliances Holdings Ltd	Count	4 692 000	4 692 000
Antofagasta Plc	Count	94 418	94 418	Hanarotelecom, Inc.	Count	79 500	79 500
AP Moeller - Maersk A/S	Count	170	395	Harley-Davidson, Inc.	Count	10 100	35 600
Apple Computer, Inc.	Count	33 000	33 000	HON HAI Precision Industry Co., Ltd	Count		247 000
Archer Daniels Midland Co.	Count	133 100	202 400	Hutchison Whampoa Ltd	Count	49 000	237 000
AstraZeneca Plc	Count	5 197	25 490	ICICI Bank Ltd -ADR-	Count	355 500	355 500
Axel Springer AG	Count	3 029	3 029	Immoeast AG	Count		97 583
Banco BPI SA	Count	28 448	28 448	JP Morgan Chase & Co.	Count	119 500	119 500
Banco BPI SA -Reg-	Count	104 052	189 174	Juniper Networks, Inc.	Count	40 300	40 300
Banco BPI SA -Rights Exp 11Jun08	Count	152 642	152 642	Kangwon Land, Inc.	Count	9 700	47 100
Banco Macro SA -ADR-	Count		31 300	Kookmin Bank	Count	1 300	16 940
Barrick Gold Corp.	Count	20 300	20 300	Kookmin Bank -ADR-	Count	800	23 400
Bayer AG	Count	26 100	26 100	Level 3 Communications, Inc.	Count		166 900
Bilfinger Berger AG	Count	4 300	21 000	Levis Group Ltd	Count	49 100	197 200
Blackstone Group LP	Count	46 500	81 300	Lonmin Plc	Count	25 562	25 562
BMB Munai, Inc.	Count		45 900	Marfrig Frigorificos e Comercio de Alimentos SA	Count	25 600	115 500
Bovespa Holding SA	Count	79 100	79 100	MediaTek, Inc.	Count	112 000	112 000
Bunge Ltd	Count	91 800	91 800	Mediolanum SpA	Count	62 700	307 400
Cadbury Plc	Count	36 891	36 891	Merrill Lynch & Co., Inc.	Count	128 500	170 600
CapitaRetail China Trust	Count	27 000	262 000	Metso OYJ	Count		8 800
Caterpillar, Inc.	Count	2 600	12 800	Mindray Medical International Ltd -ADR-	Count	37 600	37 600
CB Richard Ellis Group, Inc. -A-	Count	71 600	71 600	Mitsubishi Heavy Industries Ltd	Count	691 000	947 000
CDNetworks Co., Ltd	Count		32 643	Monsanto Co.	Count	55 400	55 400
Chicago Bridge & Iron Co. NV	Count	33 400	33 400	Morgan Stanley	Count	43 700	43 700
China Mobile Ltd -ADR-	Count	14 000	14 000	Muenchener Rueckversicherungs AG -Reg-	Count		10 100
China Railway Construction Corp. -H-	Count	65 500	65 500	NET Servicos de Comunicacao	Count	1 838	1 838
China Yurun Food Group Ltd	Count	1 092 000	1 092 000	NET Servicos de Comunicacao -Rights Exp 07Mar08	Count	1 838	1 838
Chiquita Brands International, Inc.	Count	32 500	86 200	NET Servicos de Comunicacao SA -Pref-	Count	64 438	214 438
Cisco Systems, Inc.	Count	163 200	270 200	New World Resources NV -A-	Count	21 300	21 300
Citigroup, Inc.	Count		51 500	New York Times Co. -A-	Count	33 000	110 600
CNOOC Ltd	Count	225 000	225 000	Newmont Mining Corp.	Count	63 800	63 800
Coalcorp Mining, Inc.	Count	8 000	78 414	Nexen, Inc.	Count	10 100	10 100
Cogent, Inc.	Count	31 600	155 300	Nice Systems Ltd -ADR-	Count		33 200
Commerzbank AG	Count	214 700	214 700	Nordstrom, Inc.	Count	34 300	34 300
ConAgra Foods, Inc.	Count	14 900	14 900	Office Depot, Inc.	Count		76 350
Continental AG	Count	800	14 600	OGX Petroleo e Gas Participacoes SA	Count	700	700
Corn Products International, Inc.	Count	22 200	55 100	Open Investments -GDR-	Count	4 400	38 600
Credit Saison Co., Ltd	Count	23 900	57 500	ORIX Corp.	Count	500	4 500
Credit Suisse Group AG -Reg-	Count	1 367	13 394	OTP Bank Nyrt	Count	25 900	41 300
Dean Foods Co.	Count	63 300	107 200	Palm Hills Developments SAE -GDR Reg-	Count	4 000	4 000
Deutsche Boerse AG	Count	58 200	58 200	Pantry, Inc. (The)	Count	11 100	54 650
Deutsche Postbank AG	Count	31 200	31 200	PetroChina Co., Ltd -ADR-	Count	8 400	8 400
Deutsche Telekom AG -Reg-	Count	97 000	97 000	Petroleo Brasileiro SA -ADR-	Count	57 200	57 200
Diagnosticos da America SA	Count	10 600	46 600	Petroplus Holdings AG	Count	24 184	24 184
DP World Ltd	Count	24 931	241 813	Potash Corp of Saskatchewan, Inc.	Count	47 900	47 900
eBay, Inc.	Count	161 800	161 800	PPR SA	Count		6 256
Emaar Properties PJSC	Count		536 636	Procter & Gamble Co.	Count	16 600	16 600
Empresas ICA SAB de CV -ADR-	Count		33 200				

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Prudential Financial, Inc.	Count	44 300	44 300	TNT NV	Count		37 048
Ryobi Ltd	Count		121 000	Total SA	Count	32 949	32 949
Samsung Heavy Industries Co., Ltd	Count	58 780	58 780	TUI AG	Count		31 042
Sanofi-Aventis SA	Count	4 789	22 225	Türkiye İş Bankası -C-	Count	263 900	374 813
Seagate Technology	Count	45 400	45 400	UBS AG	Count	24 350	24 350
Seven & I Holdings Co., Ltd	Count		46 000	UBS AG -Reg-	Count	144 108	187 435
SGS SA	Count	295	1 331	UBS AG -Rights Exp 09May08	Count	2	2
Shin Kong Financial Holding Co. -Rights Exp				UBS AG/London -Rights Exp 17Jun08	Count	67 232	67 232
27Mar08	Count	56 000	56 000	UniCredito Italiano SpA	Count	42 800	210 100
Shin Kong Financial Holding Co., Ltd	Count	1 315 102	1 315 102	Uralkali -GDR-	Count		8 700
Sina Corp.	Count	31 800	31 800	Vallourec	Count	4 519	9 050
Singapore Airlines Ltd	Count	163 100	163 100	Vodafone Group Plc	Count	803 175	803 175
Sirf Technology Holdings, Inc.	Count	64 900	64 900	Wachovia Corp.	Count	37 900	37 900
Societe Generale	Count	8 620	8 620	Walt Disney Co. (The)	Count	59 000	59 000
Sony Financial Holdings Inc.	Count		243	Want Want China Holdings Ltd	Count	4 742 000	4 742 000
Sotheby's	Count	54 700	54 700	Wienerberger AG	Count	55 397	144 445
Sprint Nextel Corp.	Count	176 100	176 100	Wyeth	Count	6 800	33 600
Standard Bank Group Ltd	Count	94 800	94 800				
Sun Microsystems, Inc.	Count	26 100	125 475				
SunTrust Banks, Inc.	Count	24 600	24 600				
Swedbank AB	Count		4 600				
Swire Pacific Ltd -A-	Count	118 000	118 000				
Symantec Corp.	Count		104 400				
Symrise AG	Count	57 530	151 137				
Synthes, Inc.	Count	3 249	17 775				
SYSCO Corp.	Count	68 600	68 600				
Tam SA -ADR-	Count	30 900	30 900				
Tele2 AB -B-	Count	49 500	152 000				
Telekomunikacja Polska SA	Count	36 500	179 200				
Telekomunikasi Indonesia Tbk PT -ADR-	Count	23 900	48 600				
Tenaris SA -ADR-	Count	73 500	97 800				
Ternium SA -ADR-	Count	38 100	38 100				
Textron, Inc.	Count	19 400	19 400				
ThyssenKrupp AG	Count	10 000	10 000				

Securities traded in organized markets

Equities

Air Berlin Plc	Count	26 200	129 051
Cermaq ASA	Count	13 600	67 500
Gol Linhas Aereas Inteligentes SA -ADR-	Count	43 300	43 300
LUKOIL -ADR-	Count	28 600	28 600
LUKOIL -ADR-	Count	900	900
Mechel -ADR-	Count	74 300	74 300
Unibanco – Uniao de Bancos Brasileiros SA -ADR-	Count	10 000	10 000

Other investment fund shares

Other, non-group fund shares

Biotech HOLDERS Trust	Shares	600	6 200
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Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Citigroup Global Markets Holdings, Inc. 20/03/2009	Count	1 200	94 680
ITC Ltd 06/01/2011	Count	33 000	33 000
ITC Ltd 06/01/2011	Count	212 300	212 300
Sberbank 23/02/2010	Count	1 455	1 455
			Value ('000)
Futures contracts			
Currency futures (short)			
Futures contracts to sell currencies			
Euro		USD	4 623
Malaysian ringgit		USD	12
South African rand		USD	2 361
Currency futures (long)			
Futures contracts to purchase currencies			
Euro		USD	110
Hong Kong dollar		USD	1 852
Malaysian ringgit		USD	30
South African rand		USD	451

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Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	USD	3 088 905.12
Interest from cash investments	USD	226 897.63
Income from investment fund shares	USD	3 966.49
Other income	USD	104 095.98
Total income	USD	3 423 865.22
Management fee	USD	-1 613 117.61
Custodian fee	USD	-354 292.02
Taxe d'abonnement	USD	-81 867.08
Interest on borrowings	USD	-3 248.44
Total expenses	USD	-2 052 525.15
Net investment income	USD	1 371 340.07

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Thematic, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class E2 0.92% p.a.,
Class NC 2.54% p.a.,	Class J5 0.75% p.a.,
Class FC 0.92% p.a.,	Class P4 0.79% p.a.
Class A2 1.77% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	160 771 404.13
Distribution for the previous year	USD	-950.19
Inflows from subscriptions	USD	83 928 969.41
Outflows from redemptions	USD	-27 146 800.51
Income adjustment	USD	-227 842.58
Net investment income	USD	1 371 340.07
Realized gains *	USD	2 193 442.70
Realized losses *	USD	-77 230 197.27
Net change in unrealized appreciation/depreciation *	USD	-29 699 332.21

Net assets at the end of the fiscal year USD **113 960 033.55**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	USD	113 960 033.55
2007	USD	160 771 404.13
2006	USD	3 957 795.54

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	50.58
	Class NC	EUR	46.58
	Class FC	EUR	51.24
	Class A2	USD	55.43
2007	Class E2	USD	56.44
	Class J5	USD	50.12
	Class P4	GBP	82.74
	Class LC	EUR	94.43
2006	Class NC	EUR	88.42
	Class FC	EUR	96.09
	Class A2	USD	108.35
	Class E2	USD	109.38
	Class I1	USD	97.20
	Class P4	GBP	N/A
	Class LC	EUR	100.12
	Class NC	EUR	N/A
	Class FC	EUR	100.22
	Class A2	USD	102.90
	Class E2	USD	102.99
	Class I1	USD	N/A
Class P4	GBP	N/A	

DWS Invest Global Value

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							14 802 993.21	90.33
Equities								
BCE, Inc.	Count	30 257	35 937	5 680	CAD	23.59	410 422.37	2.50
ING Canada, Inc.	Count	14 192	14 461	269	CAD	29.35	239 512.91	1.46
Nexen, Inc.	Count	41 676	33 637	14 971	CAD	19.81	474 731.14	2.90
Suncor Energy, Inc.	Count	31 106	35 956	13 550	CAD	22.7	406 019.83	2.48
Nestle SA -Reg-	Count	17 275	53 640	38 215	CHF	41.72	480 836.22	2.93
Air Liquide	Count	7 920	7 747	3 930	EUR	65.1	515 592.00	3.15
BASF AG	Count	18 988	22 018	8 780	EUR	27.73	526 537.24	3.21
ENI SpA	Count	28 559	55 405	43 246	EUR	16.35	466 939.65	2.85
France Telecom SA	Count	25 972	39 132	32 860	EUR	19.7	511 648.40	3.12
Linde AG	Count	8 915	7 247	3 082	EUR	59.85	533 562.75	3.26
Muenchener Rueckversicherungs AG -Reg-	Count	4 194	5 963	5 069	EUR	111	465 524.00	2.84
Nokia OYJ	Count	43 196	43 196		EUR	10.8	466 516.80	2.85
Royal Dutch Shell Plc -A-	Count	29 682	42 880	13 198	EUR	18.43	547 039.26	3.34
RWE AG	Count	8 395	11 869	8 374	EUR	63.7	534 761.50	3.26
Sanofi-Aventis SA	Count	14 148	16 591	2 443	EUR	45.03	637 084.44	3.89
Siemens AG -Reg-	Count	11 706	12 096	390	EUR	52.68	616 672.08	3.76
AstraZeneca Plc	Count	12 329	13 525	1 196	GBP	27.78	350 782.20	2.14
DnB NOR Bank ASA	Count	105 189	87 655	23 816	NOK	26.75	285 738.61	1.74
Statoil ASA	Count	42 580	33 903	13 073	NOK	113.9	492 497.68	3.00
SKF AB -B-	Count	37 940	61 289	51 449	SEK	76.25	264 568.27	1.61
SembCorp. Industries Ltd	Count	393 000	321 000	82 000	SGD	2.31	446 255.51	2.72
Allegheny Energy, Inc.	Count	20 806	26 565	17 009	USD	32.44	477 230.48	2.91
AT&T, Inc.	Count	24 703	27 328	2 625	USD	27.75	484 698.21	2.96
Brocade Communications Systems, Inc.	Count	127 244	149 080	103 036	USD	2.75	247 416.55	1.51
CVS/Caremark Corp.	Count	24 835	28 237	21 602	USD	27.71	486 585.79	2.97
ENSCO International, Inc.	Count	18 649	22 150	14 381	USD	26.3	346 792.77	2.12
Honeywell International, Inc.	Count	21 744	23 435	1 691	USD	31.76	488 290.94	2.98
KBR, Inc.	Count	29 039	38 282	23 943	USD	14.58	299 362.86	1.83
Kraft Foods, Inc. -A-	Count	14 641	22 106	7 465	USD	26.56	274 952.42	1.68
Lorillard, Inc.	Count	12 006	21 675	9 669	USD	55.19	468 508.49	2.86
Pfizer, Inc.	Count	39 493	44 225	4 732	USD	17.48	488 112.90	2.98
Philip Morris International, Inc.	Count	17 699	29 930	12 231	USD	43.85	548 753.19	3.35
Transocean Ltd	Count	14 189	14 357	168	USD	46.2	463 502.94	2.83
Transocean, Inc.	Count	1 700	1 700		USD	46.2	55 532.81	0.34
Securities traded in organized markets							536 709.53	3.28
Equities								
Teva Pharmaceutical Industries Ltd -ADR-	Count	18 013	21 646	15 983	USD	42.14	536 709.53	3.28
Total securities portfolio							15 339 702.74	93.61
Derivatives (Minus signs denote short positions)								
Equity index derivatives							5 444.65	0.03
Receivables/payables								
Equity index futures								
NIKKEI 225 Futures 03/2009 8 833 USD	Count	20	20				5 444.65	0.03
Bank balances							1 156 534.27	7.06
EUR deposits	EUR						901 979.94	5.50
Deposits in other EU/EEA currencies								
Swedish krona	SEK	189 934					17 370.18	0.11
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	122 054					70 182.65	0.43
Norwegian krone	NOK	566 493					57 526.68	0.35
Swiss franc	CHF	56 057					37 399.65	0.23
Singapore dollar	SGD	54 024					26 556.11	0.16
South Korean won	KRW	4 996					2.81	0.00
U.S. dollar	USD	64 374					45 516.25	0.28
Other assets							359 621.55	2.19
Dividends receivable							15 138.23	0.09
Other assets							344 483.32	2.10

DWS Invest Global Value

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Short-term liabilities							-473 976.00	-2.89
Loans in other EU/EEA currencies								
British pound	GBP	-19 125					-19 587.53	-0.12
Other liabilities							-454 388.47	-2.77
Net assets of sub-fund							16 387 327.21	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	65.46
Class LD	EUR	65.07
Class NC	EUR	64.40
Class FC	EUR	66.66
Class A2	USD	71.95
Number of shares outstanding		
Class LC	Count	19 633
Class LD	Count	5 659
Class NC	Count	29 839
Class FC	Count	186 594
Class A2	Count	7 448

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
South Korean won	KRW	1 781.380470	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)
Listed securities				Value ('000)
Equities				
Altria Group, Inc.	Count	1 780	9 115	
Banca Intesa SpA	Count	182 084	269 034	
BT Group Plc	Count	67 528	174 628	
Halliburton Co.	Count	48 862	55 762	
ING Canada, Inc.	Count	11 720	16 620	
Jungheinrich AG -Pref-	Count	41 246	50 596	
K&S AG	Count	18 332	18 332	
KBC Groep NV	Count		4 270	
KT&G Corp.	Count	10 171	17 161	
Loews Corp.-Carolina Group	Count	2 290	11 690	
Merck & Co., Inc.	Count	11 000	11 000	
National Oilwell Varco, Inc.	Count	14 331	25 581	
SKF AB -B-	Count	38 340	38 340	
Societe Generale	Count		1 750	
Swedbank AB	Count	43 707	59 327	
Transocean, Inc.	Count	9 849	14 592	
Futures contracts				
Currency futures (short)				
Futures contracts to sell currencies				
Singapore dollar			EUR	23
U.S. dollar			EUR	200
Currency futures (long)				
Futures contracts to purchase currencies				
Canadian dollar			EUR	30
Norwegian krone			EUR	15
Swiss franc			EUR	5
U.S. dollar			EUR	50

DWS Invest Global Value

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	551 392.32
Interest from cash investments	EUR	45 103.46
Income from securities lending	EUR	23 504.52
Other income	EUR	10 747.78

Total income EUR **630 748.08**

Management fee	EUR	-228 993.97
Custodian fee	EUR	-52 624.22
Taxe d'abonnement	EUR	-11 861.45
Performance-based fee from securities lending income	EUR	-11 752.26
Interest on borrowings	EUR	-54.38

Total expenses EUR **-305 286.28**

Net investment income EUR **325 461.80**

BVI total expense ratio (TER)

For the sub-fund DWS Invest Global Value, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.78% p.a.,	Class FC 0.91% p.a.,
Class LD 1.76% p.a.,	Class A2 1.76% p.a.,
Class NC 2.55% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.065% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year		
2008	EUR	16 387 327.21
2007	EUR	15 113 504.68
2006	EUR	4 575 648.52

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	65.46
	Class LD	EUR	65.07
	Class NC	EUR	64.40
	Class FC	EUR	66.66
	Class A2	USD	71.95
	Class E2	USD	N/A
2007	Class LC	EUR	110.07
	Class LD	EUR	110.05
	Class NC	EUR	109.12
	Class FC	EUR	111.12
	Class A2	USD	126.05
	Class E2	USD	127.26
2006	Class LC	EUR	101.45
	Class LD	EUR	101.45
	Class NC	EUR	101.36
	Class FC	EUR	101.54
	Class A2	USD	104.26
	Class E2	USD	104.36

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	15 113 504.68
Distribution for the previous year	EUR	-4 313.46
Inflows from subscriptions	EUR	23 807 652.98
Outflows from redemptions	EUR	-11 541 999.61
Income adjustment	EUR	-123 056.92
Net investment income	EUR	325 461.80
Realized gains *	EUR	179 613.86
Realized losses *	EUR	-5 303 542.37
Net change in unrealized appreciation/depreciation *	EUR	-6 065 993.75

Net assets at the end of the fiscal year EUR **16 387 327.21**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Gold and Precious Metals Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities							23 175 594.30	84.56
Equities								
Andean Resources Ltd	Count	378 700	861 900	587 200	AUD	1.08	282 534.44	1.03
Dragon Mountain Gold Ltd	Count	179 689	299 000	158 565	AUD	0.09	11 171.63	0.04
Kingsgate Consolidated Ltd	Count	52 930	136 600	110 200	AUD	3.4	124 317.75	0.45
Lihir Gold Ltd	Count	615 799	1 708 273	1 284 701	AUD	3.03	1 288 943.66	4.70
Mineral Deposits Ltd	Count	443 500	599 200	195 400	AUD	0.7	214 458.86	0.78
Newcrest Mining Ltd	Count	47 609	143 500	104 800	AUD	33.09	1 088 273.75	3.97
Sino Gold Ltd	Count	249 563	524 313	297 400	AUD	4.7	810 271.16	2.96
Sylvania Resources Ltd	Count	225 400	278 800	91 500	AUD	0.55	85 638.48	0.31
Anatolia Minerals Development Ltd	Count	115 500	230 600	130 600	CAD	1.43	134 318.71	0.49
Andean Resources Ltd	Count	98 800	98 800		CAD	0.9	72 313.26	0.26
Barrick Gold Corp.	Count	70 720	169 100	117 900	CAD	44.65	2 567 924.21	9.37
Bear Creek Mining Corp.	Count	108 300	142 000	52 900	CAD	1.25	110 092.31	0.40
Centamin Egypt Ltd	Count	249 000	249 000		CAD	0.75	151 872.49	0.55
Eldorado Gold Corp.	Count	133 830	369 700	278 100	CAD	9.39	1 021 968.61	3.73
Gammon Gold, Inc.	Count	57 372	81 300	30 500	CAD	5.62	262 213.35	0.96
Goldcorp, Inc.	Count	78 740	233 500	184 200	CAD	37.74	2 416 661.33	8.82
Great Basin Gold Ltd	Count	67 650	204 600	173 700	CAD	1.5	82 523.49	0.30
Guyana Goldfields, Inc.	Count	46 100	76 000	29 900	CAD	1.8	67 482.62	0.25
Iamgold Corp.	Count	145 600	301 800	186 800	CAD	7.2	852 535.28	3.11
Kinross Gold Corp.	Count	136 762	368 514	279 600	CAD	22.02	2 449 070.26	8.94
Moto Goldmines Ltd	Count	75 200	117 100	60 100	CAD	1.9	116 195.67	0.42
Red Back Mining, Inc.	Count	61 000	69 000	14 300	CAD	8.3	411 743.18	1.50
Silver Wheaton Corp.	Count	16 700	16 700		CAD	7.74	105 117.72	0.38
Yamana Gold, Inc.	Count	53 180	40 300	24 000	CAD	9.04	390 962.64	1.43
Aquarius Platinum Ltd	Count	179 797	406 047	258 500	GBP	1.65	429 719.55	1.57
Fresnillo Plc	Count	60 400	60 400		GBP	2.215	193 789.12	0.71
Lonmin Plc	Count	6 700	18 800	15 428	GBP	9.545	92 633.80	0.34
Agnico-Eagle Mines Ltd	Count	17 140	63 200	55 200	USD	50.53	866 084.20	3.16
AngloGold Ashanti Ltd -ADR-	Count	19 613	62 613	46 700	USD	26.26	515 037.38	1.88
Newmont Mining Corp.	Count	60 270	118 100	67 600	USD	40.19	2 422 251.30	8.84
Randgold Resources Ltd -ADR-	Count	23 659	88 900	77 200	USD	42.98	1 016 863.82	3.71
Silver Wheaton Corp.	Count	126 360	303 300	208 000	USD	6.32	798 595.20	2.91
Yamana Gold, Inc.	Count	88 892	386 300	317 300	USD	7.34	652 467.28	2.38
AngloGold Ashanti Ltd	Count	20 115	58 915	45 300	ZAR	248	530 481.99	1.94
Gold Fields Ltd	Count	56 200	56 200		ZAR	90.2	539 065.80	1.97
Securities traded in organized markets							1 102 082.00	4.02
Equities								
Impala Platinum Holdings Ltd -ADR-	Count	78 440	241 700	177 100	USD	14.05	1 102 082.00	4.02
Total securities portfolio							24 277 676.30	88.58
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							47 759.94	0.18
Warrants on securities Receivables/payables								
Equity warrants Kinross Gold Corp. 09/03/2013	Count	9 788	9 788		CAD	6	47 759.94	0.18
Bank balances Deposits in non-EU/EEA currencies							3 110 226.91	11.36
Australian dollar	AUD	6 470					4 469.40	0.02
Canadian dollar	CAD	1 580					1 284.60	0.00
South African rand	ZAR	2 149					228.58	0.00
U.S. dollar	USD						3 104 244.33	11.34
Other assets							192 427.08	0.69
Dividends receivable							7 617.54	0.03
Other assets							184 809.54	0.66
Short-term liabilities							-221 403.30	-0.81
Loans in other EU/EEA currencies								
British pound	GBP	-3					-4.51	0.00
Other liabilities							-221 398.79	-0.81
Net assets of sub-fund							27 406 686.93	100.00

DWS Invest Gold and Precious Metals Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	76.17
Class NC	EUR	74.64
Class FC	EUR	78.06
Class LD	EUR	69.69
Class A2	USD	83.59
Class E2	USD	85.53
Number of shares outstanding		
Class LC	Count	75 194
Class NC	Count	58 496
Class FC	Count	111 373
Class LD	Count	1 744
Class A2	Count	5 659
Class E2	Count	2 224

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	1.447597	= USD	1
Canadian dollar	CAD	1.229650	= USD	1
British pound	GBP	0.690369	= USD	1
South African rand	ZAR	9.403750	= USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)	Additions	Disposals
Listed securities				Warrants		
Equities				Warrants on securities		
Equigold NL	Count	196 200	241 040	Equity warrants		
Lihir Gold Ltd	Count	196 073	196 073	Gold Wheaton Gold Corp. 08/07/2013	Count	35 450
Sino Gold Mining -Rights Exp 17Jun08	Count	13 513	13 513	Value ('000)		
Andina Minerals, Inc.	Count	37 000	37 000	Futures contracts		
Aurelian Resources, Inc.	Count	98 900	105 200	Currency futures (short)		
Axmin, Inc.	Count	22 600	57 550	Futures contracts to sell currencies		
Centerra Gold, Inc.	Count	16 700	16 700	Euro	USD	526
Detour Gold Corp.	Count	21 600	27 600	South African rand	USD	303
European Goldfields Ltd	Count	90 900	95 000	Currency futures (long)		
Frontier Pacific Mining Corp.	Count	215 900	248 000	Futures contracts to purchase currencies		
Gold Wheaton Gold Corp.	Count	70 900	70 900	Australian dollar	USD	150
Gold Wheaton Gold Corp.	Count	70 900	70 900	British pound	USD	194
Gold Wheaton Gold Corp.	Count	70 900	70 900	Euro	USD	525
Golden Star Resources Ltd	Count	135 200	135 200	Canadian dollar	USD	244
High River Gold Mines Ltd	Count	333 000	358 600	South African rand	USD	979
MAG Silver Corp.	Count	27 300	29 700			
Metallica Resources, Inc.	Count	74 400	94 400			
Miramar Mining Corp.	Count		11 680			
New Gold, Inc.	Count	17 910	17 910			
PDX Resources, Inc.	Count	81 300	81 300			
Shore Gold, Inc.	Count	134 200	148 200			
SilverCorp. Metals, Inc.	Count	23 000	30 610			
Aquarius Platinum Ltd	Count		7 800			
Highland Gold Mining Ltd	Count	81 300	98 470			
AngloGold Ashanti Ltd -ADR-	Count	2 513	2 513			
Coeur d'Alene Mines Corp.	Count	336 700	366 100			
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	12 125	12 125			
Gold Fields Ltd -ADR-	Count	2 700	11 240			
Anglo Platinum Ltd	Count	18 400	20 235			
AngloGold Ashanti Ltd -Rights Exp 02Jul08	Count	7 515	7 515			
Northam Platinum Ltd	Count	100 000	113 700			
Securities traded in organized markets						
Equities						
Polyus Gold Co. -ADR-	Count	17 500	20 790			

DWS Invest Gold and Precious Metals Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	USD	388 753.09
Interest from cash investments	USD	74 109.67
Total income	USD	462 882.76
Management fee	USD	-457 566.23
Custodian fee	USD	-54 315.48
Taxe d'abonnement	USD	-18 894.78
Interest on borrowings	USD	-11 183.28
Other expenses	USD	-35 310.34
Total expenses	USD	-577 270.11
Net investment expense	USD	-114 407.35

BVI total expense ratio (TER)

For the sub-fund DWS Invest Gold and Precious Metals Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.78% p.a.,	Class LD 0.92% p.a.,
Class NC 2.56% p.a.,	Class A2 1.78% p.a.,
Class FC 0.92% p.a.,	Class E2 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	11 135 851.89
Inflows from subscriptions	USD	132 388 957.06
Outflows from redemptions	USD	-90 596 714.80
Income adjustment	USD	33 311.04
Net investment expense	USD	-114 407.35
Realized gains *	USD	412 607.52
Realized losses *	USD	-15 254 059.43
Net change in unrealized appreciation/depreciation *	USD	-10 598 859.00
Net assets at the end of the fiscal year	USD	27 406 686.93

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		USD	27 406 686.93
2007		USD	11 135 851.89
2006		USD	5 132 904.31
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	76.17
	Class NC	EUR	74.64
	Class FC	EUR	78.06
	Class LD	EUR	69.69
	Class A2	USD	83.59
	Class E2	USD	85.53
2007	Class LC	EUR	109.95
	Class NC	EUR	108.99
	Class FC	EUR	111.06
	Class A2	USD	125.97
	Class E2	USD	127.18
2006	Class LC	EUR	99.53
	Class NC	EUR	99.49
	Class FC	EUR	99.66
	Class A2	USD	102.33
	Class E2	USD	102.43

DWS Invest Indian Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							13 278 344.81	90.04
Equities								
Axis Bank Ltd	Count	70 000	70 000		INR	509.5	520 430.04	3.53
Bharat Heavy Electricals	Count	55 000	62 500	15 000	INR	1 379.9	1 107 466.08	7.51
Bharti Televentures	Count	65 000	90 000	85 000	INR	716.25	679 357.11	4.61
Bombay Rayon Fashions Ltd	Count	235 000	235 000		INR	126	432 074.40	2.93
Crompton Greaves Ltd	Count	300 000	300 000		INR	132.7	580 914.62	3.94
Deccan Chronicle Holdings Ltd	Count	230 000	100 000	100 000	INR	44.8	150 357.81	1.02
Glenmark Pharmaceuticals Ltd	Count	60 000	75 000	15 000	INR	292	255 654.97	1.73
HDFC Bank Ltd	Count	80 137	70 138	1	INR	1 015.1	1 187 030.94	8.05
Hindustan Lever Ltd	Count	150 000	150 000		INR	251.15	549 723.84	3.73
Housing Development Finance Corp.	Count	50 000	55 300	5 300	INR	1 538	1 122 138.52	7.61
ICICI Bank Ltd	Count	100 000	140 000	70 000	INR	460	671 240.21	4.55
Infosys Technologies Ltd	Count	67 500	85 000	22 500	INR	1127	1 110 063.49	7.53
ITC Ltd	Count	280 000	350 000	70 000	INR	172	702 759.31	4.76
Larsen & Toubro Ltd	Count	55 000	55 000		INR	768.5	616 774.90	4.18
Nitco Tiles Ltd	Count	200 000			INR	33.5	97 767.60	0.66
Reliance Industries Ltd	Count	40 000	30 500	19 000	INR	1 238.1	722 663.04	4.90
Satyam Computer Services Ltd	Count	180 000	280 000	100 000	INR	162	425 507.92	2.88
Simplex Infrastructures Ltd	Count	61 000			INR	179.95	160 177.62	1.09
State Bank of India Ltd	Count	30 000	30 000		INR	1 287	563 404.01	3.82
Sun Pharmaceutical Industries Ltd	Count	40 000	60 000	20 000	INR	1 073	626 296.30	4.25
Time Technoplast Ltd	Count	503 000	503 000		INR	24.05	176 523.77	1.20
United Phosphorus Ltd	Count	300 000	300 000		INR	107	468 408.93	3.17
United Spirits Ltd	Count	25 000	25 000		INR	892	325 405.58	2.21
State Bank of India Ltd -GDR-	Count	680	680	3 400	USD	54.5	26 203.80	0.18
Securities traded in organized markets							918 781.92	6.23
Equities								
Oil & Natural Gas Corp., Ltd	Count	60 000	60 000	40 000	INR	669.4	586 080.25	3.97
Reliance Communication Ltd	Count	100 000	150 000	60 000	INR	228	332 701.67	2.26
Total securities portfolio							14 197 126.73	96.27
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities Receivables/payables							151 612.20	1.03
Warrants on securities								
Equity warrants Housing Development Finance Corp. 30/06/2011	Count	7 500			USD	28.59	151 612.20	1.03
Bank balances EUR deposits	EUR						303 042.66	2.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1					0.58	0.00
Other assets Dividends receivable Other assets							109 625.72	0.74
							22 974.91	0.15
							86 650.81	0.59
Short-term liabilities Other liabilities							-13 469.78	-0.09
							-13 469.78	-0.09
Net assets of sub-fund							14 747 937.53	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency	
Net asset value per share								
Class LC	EUR						56.85	
Class NC	EUR						56.08	
Class FC	EUR						60.18	
Class A2	USD						60.85	
Class E2	USD						62.81	
Number of shares outstanding								
Class LC	Count						102 961	
Class NC	Count						124 277	
Class FC	Count						1 963	
Class A2	Count						27 971	
Class E2	Count						13 585	

DWS Invest Indian Equities

Exchange rates (indirect quotes)

As of December 30, 2008

Indian rupee	INR	68.529864	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Aban Offshore Ltd	Count		5 000
ABG Shipyard Ltd	Count		50 000
Centurion Bank of Punjab Ltd	Count	700 000	700 000
Development Credit Bank Ltd	Count		345 000
Elecon Engineering Co., Ltd	Count		55 107
GAIL India Ltd	Count		85 000
GMR Infrastructure Ltd	Count		150 000
Grasim Industries Ltd -GDR-	Count		5 400
Gujarat NRE Coke Ltd	Count		400 000
HDFC Bank Ltd -ADR-	Count		4 500
ICICI Bank Ltd -ADR-	Count		16 000
Indiabulls Financial Services Ltd	Count		80 000
Indiabulls Real Estate Ltd	Count		25 000
Indiabulls Real Estate Ltd -GDR-	Count		29 000
Indiabulls Securities Ltd	Count	80 000	80 000
Infosys Technologies Ltd -ADR-	Count		13 000
Infrastructure Development Finance Co., Ltd	Count		380 000
Jaiprakash Associates Ltd	Count	140 000	290 000
Jindal Steel & Power Ltd	Count	10 400	13 000
Kotak Mahindra Bank Ltd	Count		28 000
Maruti Udyog Ltd	Count	37 500	37 500
Reliance Capital Ltd	Count		15 000
Reliance Energy Ltd	Count		28 000
Reliance Industries Ltd -GDR- 144A	Count		8 100
Sesa GOA Ltd	Count	10 000	10 000
State Bank of India Ltd -GDR-	Count		680
Sterlite Industries India Ltd	Count	20 000	80 000
Tata Consultancy Services Ltd	Count	50 000	50 000
Tata Power Co., Ltd	Count	40 000	40 000
Voltas Ltd	Count	300 000	300 000
Interest-bearing securities			
0.00% UBS AG/London 2007/2010	USD		3 160 000
Securities traded in organized markets			
Equities			
Larsen & Toubro Ltd -GDR Reg-	Count	8 000	16 000

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Bharat Heavy Electricals Ltd 04/01/2010	Count	9 250
Bharti Airtel Ltd 17/03/2011	Count	20 000
Crompton Greaves Ltd 19/01/2009	Count	55 000

DWS Invest Indian Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	231 267.49
Interest from securities	EUR	181 607.36
Interest from cash investments	EUR	26 383.28
Total income	EUR	439 258.13
Management fee	EUR	-456 224.17
Custodian fee	EUR	-75 165.22
Taxe d'abonnement	EUR	-11 134.83
Other expenses	EUR	-16 327.95
Total expenses	EUR	-558 852.17
Net investment expense	EUR	-119 594.04

BVI total expense ratio (TER)

For the sub-fund DWS Invest Indian Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class A2 1.99% p.a.,
Class NC 2.55% p.a.,	Class E2 0.90% p.a.
Class FC 0.85% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year		
2008	EUR	14 747 937.53
2007	EUR	28 650 226.98
2006	EUR	4 709 246.22

Net asset value per share at the end of the fiscal year			
2008	Class LS	EUR	N/A
	Class LC	EUR	56.85
	Class NC	EUR	56.08
	Class FC	EUR	60.18
	Class A2	USD	60.85
	Class E2	USD	62.81
2007	Class LS	EUR	160.75
	Class LC	EUR	160.04
	Class NC	EUR	159.08
	Class FC	EUR	161.39
	Class A2	USD	179.38
	Class E2	USD	181.85
2006	Class LS	EUR	104.39
	Class LC	EUR	104.40
	Class NC	EUR	104.37
	Class FC	EUR	104.43
	Class A2	USD	104.95
	Class E2	USD	104.99

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	28 650 226.98
Inflows from subscriptions	EUR	49 374 610.61
Outflows from redemptions	EUR	-39 558 795.45
Income adjustment	EUR	70 965.18
Net investment expense	EUR	-119 594.04
Realized losses *	EUR	-9 534 938.63
Net change in unrealized appreciation/depreciation *	EUR	-14 134 537.12

Net assets at the end of the fiscal year EUR **14 747 937.53**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Inflation Protect

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						26 783 695.10	94.56
Interest-bearing securities							
5.00 % Nykredit Realkredit A/S 2005/2038	DKK	449 818		134	95.394	57 582.87	0.20
3.405 % Anglo Irish Bank Corp. Plc (MTN) 2007/2017 *	EUR	500 000	500 000		49	245 000.00	0.87
3.50 % Ayt Cedulas Cajas Global 2005/2016	EUR	500 000	200 000	1 200 000	89.164	445 820.76	1.57
5.397 % Bacchus Plc 2006/2022 *	EUR	1 000 000			80.74	807 400.00	2.85
3.50 % Banco Espanol de Credito SA 2005/2015	EUR	200 000	200 000	3 000 000	96.155	192 309.64	0.68
4.75 % Barclays Bank Plc (MTN) 2005/2049 *	EUR	100 000	100 000		34.377	34 377.00	0.12
2.25 % Bundesobligation Inflation Linked 2007/2013	EUR	317 271	437 342	1 145 171	101.65	322 505.97	1.14
3.15 % Caisse d'Amortissement de la Dette Sociale 1999/2013	EUR	354 798	42 632	1 991 034	103.78	368 209.36	1.30
3.40 % Caisse d'Amortissement de la Dette Sociale 2002/2011	EUR	450 236	388 299	3 825	103.37	465 408.95	1.64
1.85 % Caisse d'Amortissement de la Dette Sociale 2004/2019	EUR	1 083 820	65 748	1 092 648	99.876	1 082 476.06	3.82
3.90 % Caisse Nationale des Autoroutes (MTN) 2001/2016	EUR	56 934	1 814	320	110.13	62 701.96	0.22
0.00 % Dexia Municipal Agency (MTN) 2007/2022 *	EUR	500 000			73.9	369 500.00	1.31
6.445 % Eurohypo Capital Funding Trust 1 2003/2033 *	EUR	1 000 000	1 000 000		24.899	248 990.00	0.88
4.735 % F-E Gold Srl 2006/2025 *	EUR	936 522		63 478	92.33	864 690.78	3.05
1.00 % France Government Bond OAT 2005/2017	EUR	106 561	2 960 963	3 892 032	94.79	101 009.17	0.36
2.10 % France Government Bond OAT 2007/2023	EUR	103 302	1 656 318	1 553 016	102.385	105 765.75	0.37
3.00 % France Telecom SA (MTN) 2008/2018	EUR	999 150	1 007 180	8 030	93.75	936 703.13	3.31
5.875 % Gaz Capital for Gazprom (MTN) 2005/2015	EUR	1 300 000	100 000		64.025	832 327.60	2.94
2.50 % Government of France 2003/2013	EUR	112 237	16 876	451 089	102.975	115 576.05	0.41
1.60 % Government of France 2004/2011	EUR	220 936	6 055 287	7 770 557	99.28	219 345.26	0.77
1.60 % Government of France 2004/2015	EUR	331 746	3 066 954	3 807 068	100.1	332 077.75	1.17
2.25 % Government of France 2004/2020	EUR	112 850	1 182 139	3 256 989	102.795	116 004.15	0.41
1.25 % Government of France 2006/2010	EUR	108 505	1 416 229	2 990 492	99.54	108 005.88	0.38
2.90 % Great Belt A/S (MTN) 2004/2019 *	EUR	2 218 200	90 160	12 980	116.255	2 578 779.43	9.10
2.90 % Hellenic Republic Government Bond 2003/2025	EUR	1 143 400	1 174 205	584 950	88.565	1 012 652.22	3.58
2.30 % Hellenic Republic Government Bond 2007/2030	EUR	953 235	769 208	329 288	74.2	707 300.38	2.50
4.375 % HSH Nordbank AG (MTN) 2007/2017 *	EUR	300 000			56.295	168 883.50	0.60
5.864 % Hypo Real Estate International Trust I 2007/2049 *	EUR	1 000 000	1 000 000		8	80 000.00	0.28
2.25 % Infrastrutture SpA (MTN) 2004/2019	EUR	1 553 832	73 289	667 037	94.245	1 464 408.97	5.17
2.15 % Italy Buoni Poliennali Del Tesoro 2004/2014	EUR	902 928	3 957 304	4 148 376	97.505	880 399.94	3.11
0.95 % Italy Buoni Poliennali Del Tesoro 2005/2010	EUR	994 995	3 977 338	5 125 563	97.095	966 090.40	3.41
1.85 % Italy Buoni Poliennali Del Tesoro 2007/2012	EUR	422 336	3 607 700	5 232 204	97.32	411 017.40	1.45
5.031 % Jump Srl 2005/2026 *	EUR	1 000 000			95.64	956 395.03	3.38
2.38 % Kreditanstalt fuer Wiederaufbau (MTN) 2007/2030	EUR	1 053 800	59 780	5 980	102	1 074 876.00	3.79
3.875 % Northern Rock Plc (MTN) 2005/2020	EUR	500 000			91.03	455 150.00	1.61
2.45 % Reseau Ferre de France (MTN) 2003/2023	EUR	2 275 780	96 795	159 269	99.454	2 263 354.24	7.99
7.756 % Societe Generale 2008/2049 *	EUR	100 000	100 000		65.528	65 527.50	0.23
5.381 % TransCapitalInvest Ltd for OJSC AK Transneft 2007/2012	EUR	500 000	500 000		72.5	362 500.00	1.28
1.75 % Veolia Environnement (MTN) 2005/2015	EUR	2 069 822	79 971	16 416	79.33	1 641 989.83	5.80
2.50 % United Kingdom Gilt Inflation Linked 1982/2011	GBP	250 000	250 000		283.615	726 183.96	2.56
2.50 % United Kingdom Gilt Inflation Linked 1985/2013	GBP	350 000	350 000		239.986	860 263.30	3.04
1.00 % Sweden Government Bond 2005/2012	SEK	5 000 000	22 000 000	17 000 000	105.275	481 388.64	1.70
4.00 % JPMorgan Chase & Co. (MTN) 2005/2015 *	USD	1 500 000		42 474	112.46	1 192 746.27	4.21
Securities traded in organized markets						66 179.07	0.23
Interest-bearing securities							
5.00 % Realkredit Danmark A/S 2005/2038 *	DKK	518 023		1 119 797	95.2	66 179.07	0.23
Other investment fund shares						1 251 500.00	4.42
Other, in-group fund shares							
DWS-Inter Genuss (0.850%)	Shares	50 000		10 000	EUR 25.03	1 251 500.00	4.42
Total securities portfolio						28 101 374.17	99.21
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-234 601.94	-0.83
Interest rate futures							
US Treasury Notes 10 year Futures 03/2009 123.11 USD	Count	-100	5	105		-280 551.94	-0.99

DWS Invest Inflation Protect

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Option contracts							
Options on interest rate futures							
Call OGBL Future 02/2009 basis 125 EUR	Count	-20				4 600.00	0.02
Put OGBL Future 02/2009 basis 121 EUR	Count	-20				6 700.00	0.02
Put OGBL Future 02/2009 basis 122 EUR	Count	-110				34 650.00	0.12
						-156 639.13	-0.55
Currency derivatives							
Currency futures (short)							
Open positions							
U.S. dollar 1 million	Count					67 370.05	0.24
Closed positions							
U.S. dollar 0.5 million	Count					42 864.41	0.15
Currency futures (long)							
Open positions							
Icelandic krona 50 million	Count					-178 532.35	-0.63
Swedish krona 15 million	Count					-88 341.24	-0.31
Swaps							
Receivables/payables						-62 179.69	-0.22
Credit default swaps							
Protection seller							
JP Deutsche Bank / 0.455% 20/09/2012	Count	1 500 000				-42 326.34	-0.15
DB Barclays Bank / 1.29% 20/09/2013	Count	1 500 000				-19 853.35	-0.07
						413 413.82	1.46
Bank balances							
Deposits in other EU/EEA currencies							
British pound	GBP	1 935				1 981.47	0.01
Danish krone	DKK	15 752				2 113.83	0.01
Polish zloty	PLN	11 560				2 790.55	0.01
Swedish krona	SEK	17 249				1 577.49	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1 917 033				15 024.00	0.05
Norwegian krone	NOK	978				99.30	0.00
U.S. dollar	USD	551 332				389 827.18	1.37
						773 695.67	2.73
Other assets							
Interest receivable						452 082.07	1.60
Other assets						321 613.60	1.13
Short-term liabilities							
EUR loans	EUR					-509 698.20	-1.80
Other liabilities						-66 716.05	-0.24
						28 325 364.70	100.00
Net assets of sub-fund							
Net asset value per share and number of shares outstanding		Count/ currency				Net asset value per share in the respective currency	
Net asset value per share							
Class LC	EUR					99.00	
Class LD	EUR					93.57	
Class NC	EUR					96.10	
Class FC	EUR					100.49	
Number of shares outstanding							
Class LC	Count					35 284	
Class LD	Count					14 003	
Class NC	Count					48 135	
Class FC	Count					188 037	

DWS Invest Inflation Protect

Exchange rates (indirect quotes)

As of December 30, 2008

British pound	GBP	0.976388	=	EUR	1
Danish krone	DKK	7.451871	=	EUR	1
Polish zloty	PLN	4.142553	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
Japanese yen	JPY	127.598068	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				2.35	% Italy Buoni Poliennali Del Tesoro 2004/2035	EUR 119 491	655 296
Interest-bearing securities				2.10	% Italy Buoni Poliennali Del Tesoro 2006/2017	EUR 3 118 770	4 160 600
3.75	% AIB Mortgage Bank (MTN) 2006/2010	EUR 400 000	900 000	4.25	% Italy Buoni Poliennali Del Tesoro 2007/2012	EUR 1 200 000	1 200 000
3.75	% AIG Mortgage Bank (MTN) 2006/2013	EUR 1 300 000	1 300 000	2.60	% Italy Buoni Poliennali Del Tesoro 2007/2023	EUR 2 952 164	2 952 164
5.00	% Caja de Ahorros de Valencia Castellon y Alicante 2008/2010	EUR 2 000 000	2 000 000	4.625	% Nationwide Building Society (MTN) 2007/2012	EUR	2 700 000
1.50	% Deutsche Bundesrepublik Inflation Linked 2006/2016	EUR 2 022 466	3 064 296	3.50	% Northern Rock Plc (MTN) 2004/2009	EUR 500 000	2 000 000
5.125	% E.ON International Finance BV (MTN) 2008/2013	EUR 1 200 000	1 200 000	5.375	% UBS AG/London (MTN) 2008/2011	EUR 440 000	440 000
1.80	% France Government Bond OAT 2007/2040	EUR 421 642	1 448 272	4.00	% Yorkshire Building Society (MTN) 2006/2011	EUR	3 400 000
3.00	% Government of France 1998/2009	EUR 415 600	415 600	3.50	% Kingdom of Sweden 1999/2015	SEK 10 000 000	10 000 000
3.40	% Government of France 1999/2029	EUR 25 912	599 276	1.625	% United States Treasury Inflation Indexed Bonds 2005/2015	USD 2 219 800	2 219 800
3.00	% Government of France 2001/2012	EUR 253 119	1 948 614				
3.15	% Government of France 2002/2032	EUR 8 970	230 628				

DWS Invest Inflation Protect

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Swedish Government Bonds 2-Year, Swedish Government Bonds 5-Year, Swedish Government Bonds 10-Year, US Treasury Note 5-Year, US Treasury Note 10-Year)	EUR	171 805
Contracts purchased (Underlying(s): Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Federal Republic of Germany 30-Year, Swedish Government Bonds 2-Year, Swedish Government Bonds 5-Year)	EUR	149 865
Currency futures (short)		
Futures contracts to sell currencies		
Swedish krona	EUR	15 447
U.S. dollar	EUR	12 598
Currency futures (long)		
Futures contracts to purchase currencies		
Swedish krona	EUR	13 924
U.S. dollar	EUR	9 517

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

	Value ('000)	
Option contracts		
Securities options		
Call options sold (Underlying(s): Euro Bund, OGBl, FGBl)	EUR	3 339
Put options sold (Underlying(s): Euro Bund, OGBl, FGBl)	EUR	2 560
Call options purchased: (Underlying: OGBl)	EUR	2
Swaps		
Interest rate swaps		
(Underlying(s): FWSwap 6M GBP Libor; Swap 6M Euribor; FW Swap PLN 3M Wlibor)	EUR	73 538
Credit default swaps		
Protection seller		
(Underlying(s): Deutsche Bank, IKB Dt. Industrie Bk., Swap HICP XT)	EUR	14 000

DWS Invest Inflation Protect

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	1 711 814.52
Interest from cash investments	EUR	12 042.92
Income from investment fund shares	EUR	52 683.59
Total income	EUR	1 776 541.03
Management fee	EUR	-247 637.01
Custodian fee	EUR	-29 446.86
Taxe d'abonnement	EUR	-14 477.00
Interest on borrowings	EUR	-28 618.18
Other expenses	EUR	-12 490.31
Total expenses	EUR	-332 669.36
Net investment income	EUR	1 443 871.67

BVI total expense ratio (TER)

For the sub-fund DWS Invest Inflation Protect, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.18% p.a.,	Class NC 1.64% p.a.,
Class LD 1.19% p.a.,	Class FC 0.74% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	57 778 314.96
Distribution for the previous year	EUR	-20 048.48
Inflows from subscriptions	EUR	21 235 444.17
Outflows from redemptions	EUR	-47 309 248.73
Income adjustment	EUR	517 471.98
Net investment income	EUR	1 443 871.67
Realized gains *	EUR	679 825.27
Realized losses *	EUR	-2 740 388.89
Net change in unrealized appreciation/depreciation *	EUR	-3 259 877.25
Net assets at the end of the fiscal year	EUR	28 325 364.70

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	28 325 364.70
2007	EUR	57 778 314.96
2006	EUR	113 081 924.42
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 99.00
	Class LD	EUR 93.57
	Class LS	EUR N/A
	Class NC	EUR 96.10
	Class FC	EUR 100.49
2007	Class LC	EUR 109.60
	Class LD	EUR 104.52
	Class LS	EUR 103.96
	Class NC	EUR 106.85
	Class FC	EUR 110.75
2006	Class LC	EUR 107.88
	Class LD	EUR 103.96
	Class LS	EUR 102.63
	Class NC	EUR 105.94
	Class FC	EUR 108.70

DWS Invest Italian Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							26 491 985.00	84.48
Equities								
Ansaldo STS SpA	Count	100 000	140 000	220 000	EUR	9.965	996 500.00	3.18
Assicurazioni Generali SpA	Count	110 000	209 000	99 000	EUR	18.86	2 074 600.00	6.62
Astaldi SpA	Count	72 000	40 000	278 000	EUR	3.943	283 860.00	0.91
Autogrill SpA	Count	120 000	120 000		EUR	5.42	650 400.00	2.07
Banca Intesa SpA	Count	1 230 000	2 270 000	1 520 000	EUR	2.485	3 056 550.00	9.75
Banche Popolari Unite SCRL	Count	25 000	125 000	210 000	EUR	10.33	258 250.00	0.82
Buzzi Unicem SpA	Count	100 000	330 000	230 000	EUR	11.56	1 156 000.00	3.69
Cementir Holding SpA	Count	80 000	370 000	290 000	EUR	2.473	197 800.00	0.63
Danieli & Co. SpA -A-	Count	5 000	11 000	6 000	EUR	4.47	22 350.00	0.07
Danieli & Co. SpA	Count	95 000	119 000	104 000	EUR	7.53	715 350.00	2.28
Edison SpA	Count	100 000	300 000	1 320 000	EUR	0.892	89 150.00	0.28
Enel SpA	Count	690 000	900 000	535 000	EUR	4.438	3 061 875.00	9.76
ENI SpA	Count	170 000	225 000	225 000	EUR	16.35	2 779 500.00	8.86
Fiat SpA	Count	170 000	800 000	700 000	EUR	4.568	776 475.00	2.48
Finmeccanica SpA	Count	144 000	234 200	90 200	EUR	10.89	1 568 160.00	5.00
Impregilo SpA	Count	450 000	650 000	950 000	EUR	2.018	907 875.00	2.90
Maire Tecnimont SpA	Count	430 000	300 000	725 000	EUR	1.389	597 270.00	1.90
Mediaset SpA	Count	260 000	655 000	395 000	EUR	4.06	1 055 600.00	3.37
Mediobanca SpA	Count	130 000	735 000	695 000	EUR	7.265	944 450.00	3.01
Prysmian SpA	Count	15 000	190 000	305 000	EUR	10.72	160 800.00	0.51
Saipem SpA	Count	70 000	655 000	645 000	EUR	11.81	826 700.00	2.64
Telecom Italia SpA	Count	1 380 000	4 060 000	3 280 000	EUR	1.137	1 569 060.00	5.00
Terna Rete Elettrica Nazionale SpA	Count	480 000	490 000	250 000	EUR	2.353	1 129 200.00	3.60
Trevi Finanziaria SpA	Count	40 000	140 000	297 000	EUR	7.38	295 200.00	0.94
UniCredito Italiano SpA	Count	770 000	2 540 000	2 539 857	EUR	1.713	1 319 010.00	4.21
Total securities portfolio							26 491 985.00	84.48
Bank balances								
EUR deposits	EUR						4 926 730.67	15.71
							4 548 130.67	14.50
Deposits in other EU/EEA currencies								
British pound	GBP	369 661					378 600.00	1.21
Other assets								
Other assets							12 599.98	0.04
							12 599.98	0.04
Short-term liabilities								
Other liabilities							-73 031.10	-0.23
							-73 031.10	-0.23
Net assets of sub-fund							31 358 284.55	100.00
Net asset value per share and number of shares outstanding								
Net asset value per share								
Class LC	EUR						52.61	
Class NC	EUR						51.66	
Class FC	EUR						53.64	
Number of shares outstanding								
Class LC	Count						37 766	
Class NC	Count						482 161	
Class FC	Count						83 165	

Exchange rates (indirect quotes)

As of December 30, 2008

British pound GBP 0.976388 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

DWS Invest Italian Equities

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
AZA SpA	Count	560 000	560 000
Actelios SpA	Count		35 000
Alleanza Assicurazioni SpA	Count	50 000	50 000
Atlantia SpA	Count	200 000	200 000
Banca Monte dei Paschi di Siena SpA	Count	200 000	200 000
Banca Popolare di Milano SCRL	Count	465 000	585 000
CIR-Compagnie Industriali Riunite SpA	Count	20 000	370 000
Credito Emiliano SpA	Count		90 000
Dada SpA	Count	15 000	15 000
Digital Multimedia Technologies SpA	Count		10 000
Erg SpA	Count	120 000	120 000
Finmeccanica SpA -Rights Exp 07Nov08	Count	95 000	95 000
Gruppo Coin SpA	Count		290 000
Hera SpA	Count	170 000	470 000
IFIL – Investments SpA	Count		60 000
Interpump SpA	Count	80 000	190 000
Iride SpA	Count	300 000	750 000
Italcementi SpA	Count	75 000	75 000
Landi Renzo SpA	Count	170 000	170 000
Lottomatica SpA	Count	20 000	20 000
Luxottica Group SpA	Count	50 000	50 000
Polynt SpA	Count		810 000
Saras SpA	Count	170 000	170 000
SAVE SpA	Count	10 000	20 000
Societa Iniziative Autostradali e Servizi SpA	Count	110 000	160 000
Sogefi SpA	Count	45 000	145 000
STMicroelectronics NV	Count	100 000	100 000
Tenaris SA	Count	166 000	166 000
Securities traded in organized markets			
Equities			
Socotherm SpA	Count	30 000	30 000

DWS Invest Italian Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 383 350.66
Interest from cash investments	EUR	64 764.19
Income from securities lending	EUR	114 619.40
Total income	EUR	1 562 734.25
Management fee	EUR	- 866 854.78
Custodian fee	EUR	- 105 451.82
Taxe d'abonnement	EUR	- 28 533.98
Performance-based fee from securities lending income	EUR	- 57 309.70
Interest on borrowings	EUR	- 39 740.35
Other expenses	EUR	- 87 001.50
Total expenses	EUR	- 1 184 892.13
Net investment income	EUR	377 842.12

BVI total expense ratio (TER)

For the sub-fund DWS Invest Italian Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a., Class FC 0.90% p.a.
Class NC 2.56% p.a.,

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.159% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	48 354 837.62
Inflows from subscriptions	EUR	54 493 771.30
Outflows from redemptions	EUR	-44 803 296.87
Income adjustment	EUR	18 443.99
Net investment income	EUR	377 842.12
Realized losses *	EUR	-20 945 283.17
Net change in unrealized appreciation/depreciation *	EUR	-6 138 030.44
Net assets at the end of the fiscal year	EUR	31 358 284.55

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		EUR	31 358 284.55
2007		EUR	48 354 837.62
2006		EUR	55 865 898.11
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	52.61
	Class NC	EUR	51.66
	Class FC	EUR	53.64
2007	Class LC	EUR	104.25
	Class NC	EUR	103.18
	Class FC	EUR	105.36
2006	Class LC	EUR	113.61
	Class NC	EUR	113.40
	Class FC	EUR	113.89

DWS Invest Japanese Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							38 063 148.06	86.94
Equities								
Alpen Co., Ltd	Count	45 200	75 100	131 300	JPY	1 749	619 561.11	1.42
Astellas Pharma, Inc.	Count	16 400	17 700	44 500	JPY	3 630	466 558.80	1.07
Bridgestone Corp.	Count	65 800	67 100	1 300	JPY	1 327	684 309.74	1.56
Daihatsu Motor Co., Ltd	Count	86 000	92 000	6 000	JPY	783	527 735.27	1.21
Daiichi Sankyo Co., Ltd	Count	45 000	119 500	74 500	JPY	2 100	740 606.83	1.69
Dowa Holdings Co., Ltd	Count	304 000	333 000	482 000	JPY	325	774 306.40	1.77
East Japan Railway Co.	Count	119	376	257	JPY	689 000	642 572.43	1.47
Eisai Co., Ltd	Count	31 900	43 100	11 200	JPY	3 700	925 014.01	2.11
Fast Retailing Co., Ltd	Count	5 500	6 800	1 300	JPY	12 980	559 491.24	1.28
Hamakyorex Co., Ltd	Count	21 600	37 300	84 200	JPY	1 930	309 785.26	0.71
Hitachi Chemical Co., Ltd	Count	75 500	89 500	115 300	JPY	922	545 549.02	1.25
Hitachi Metals Ltd	Count	114 000	125 000	168 000	JPY	411	367 199.92	0.84
Hitachi Zosen Corp.	Count	733 500	874 000	140 500	JPY	81	465 630.10	1.06
Hoya Corp.	Count	60 100	86 700	26 600	JPY	1 541	725 826.83	1.66
Iriso Electronics Co., Ltd	Count	52 600	62 600	90 200	JPY	481	198 283.57	0.45
Japan Tobacco, Inc.	Count	235	235		JPY	295 000	543 307.61	1.24
JSR Corp.	Count	86 000	114 500	123 200	JPY	995	670 621.45	1.53
Kawasaki Kisen Kaisha Ltd	Count	60 000	130 000	70 000	JPY	412	193 733.35	0.44
KDDI Corp.	Count	168	385	668	JPY	635 000	836 062.82	1.91
Komatsu Ltd	Count	97 900	129 300	178 800	JPY	1 118	857 788.86	1.96
Konica Minolta Holdings, Inc.	Count	82 500	208 000	125 500	JPY	682	440 954.96	1.01
Kurita Water Industries Ltd	Count	40 800	54 700	94 800	JPY	2 380	761 014.67	1.74
Matsuda Sangyo Co., Ltd	Count	47 000	96 930	132 430	JPY	881	324 511.19	0.74
Micronics Japan Co., Ltd	Count	28 300	67 600	149 800	JPY	740	164 124.75	0.37
Millea Holdings, Inc.	Count	38 600	40 000	47 600	JPY	2 580	780 482.04	1.78
Mitsubishi Corp.	Count	58 900	72 300	118 600	JPY	1 238	571 467.91	1.31
Mitsubishi Electric Corp.	Count	140 000	171 000	191 000	JPY	552	605 651.81	1.38
Mitsubishi Heavy Industries Ltd	Count	343 000	688 000	345 000	JPY	395	1 061 810.76	2.43
Mitsubishi UFJ Financial Group, Inc.	Count	322 700	334 000	336 000	JPY	549	1 388 440.31	3.17
Mitsui & Co., Ltd	Count	183 000	175 000	146 000	JPY	901	1 292 206.10	2.95
Mitsui OSK Lines Ltd	Count	155 000	150 000	164 000	JPY	542	658 395.56	1.50
Nafco Co., Ltd	Count	45 300	16 400	37 600	JPY	1 121	397 978.60	0.91
Nidec Corp.	Count	28 500	32 500	36 000	JPY	3 440	768 350.20	1.75
Nippon Electric Glass Co., Ltd	Count	116 000	215 000	99 000	JPY	463	420 915.47	0.96
Nippon Mining Holdings, Inc.	Count	207 500	292 000	553 000	JPY	378	614 703.67	1.40
Nitori Co., Ltd	Count	17 000	45 150	57 050	JPY	7 010	933 948.32	2.13
Nitto Denko Corp.	Count	25 800	66 900	41 100	JPY	1 706	344 948.80	0.79
NS Solutions Corp.	Count	62 300	103 500	41 200	JPY	1 166	569 301.73	1.30
NTT Data Corp.	Count	169	172	3	JPY	358 000	474 160.79	1.08
NTT DoCoMo, Inc.	Count	630	1 434	1 875	JPY	176 400	870 953.63	1.99
Obic Co., Ltd	Count	4 050	4 110	60	JPY	14 590	463 090.87	1.06
Ohara, Inc.	Count	35 100	137 600	102 500	JPY	720	198 059.43	0.45
ORIX Corp.	Count	9 070	17 520	24 120	JPY	4 990	354 702.09	0.81
Osaka Steel Co., Ltd	Count	22 900	33 100	67 900	JPY	1 162	208 543.92	0.48
Otsuka Corp.	Count	12 700	32 600	25 000	JPY	4 060	404 097.03	0.92
SBI Holdings, Inc.	Count	1 986	10 372	16 691	JPY	13 550	210 898.97	0.48
Seven Bank Ltd	Count	428	997	569	JPY	344 000	1 153 873.28	2.64
Shimano, Inc.	Count	20 300	28 700	8 400	JPY	3 510	558 417.55	1.28
Shin-Etsu Chemical Co., Ltd	Count	44 200	38 700	63 500	JPY	4 070	1 409 848.94	3.22
Shinko Electric Industries	Count	103 100	196 000	168 400	JPY	721	582 572.31	1.33
Shiseido Co., Ltd	Count	44 000	137 000	93 000	JPY	1 825	629 319.88	1.44
Sony Corp.	Count	24 100	63 500	107 700	JPY	1 922	363 016.47	0.83
Sumitomo Corp.	Count	112 100	111 000	212 000	JPY	780	685 261.17	1.57
Sumitomo Mitsui Financial Group, Inc.	Count	433	428	569	JPY	376 000	1 275 944.09	2.91
T&D Holdings, Inc.	Count	23 450	19 750	35 800	JPY	3 700	679 986.79	1.55
Tadano Ltd	Count	199 000	218 000	235 000	JPY	470	733 004.84	1.67
Taiyo Ink Manufacturing Co., Ltd	Count	74 800	87 400	95 600	JPY	1 709	1 001 842.76	2.29
Toyota Motor Corp.	Count	41 700	64 000	134 300	JPY	2 905	949 375.67	2.17
Yahoo! Japan Corp.	Count	3 856	6 426	2 570	JPY	36 500	1 103 026.11	2.52
Securities traded in organized markets							3 714 731.06	8.48
Equities								
Daichikoshu Co., Ltd	Count	45 100	41 700	136 200	JPY	926	327 298.07	0.75
JFE Holdings, Inc.	Count	38 400	54 900	70 800	JPY	2 335	702 706.57	1.60
Kubota Corp.	Count	108 000	119 000	11 000	JPY	634	536 622.55	1.22
Makita Corp.	Count	36 700	66 000	102 300	JPY	1 967	565 752.30	1.29
Sumitomo Chemical Co., Ltd	Count	336 000	439 000	371 000	JPY	302	795 247.16	1.82
Sumitomo Metal Industries Ltd	Count	185 000	352 000	167 000	JPY	217	314 620.76	0.72
Sumitomo Metal Mining Co., Ltd	Count	64 000	159 000	95 000	JPY	942	472 483.65	1.08

DWS Invest Japanese Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Unlisted securities							3 325.57	0.01
Equities								
Dowa Holdings Co., Ltd -Rights Exp 29Jan10	Count	41 000			JPY	10.35	3 325.57	0.01
Total securities portfolio							41 781 204.69	95.43
Bank balances								
EUR deposits	EUR						2 443 270.01	5.58
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	186					1.46	0.00
U.S. dollar	USD	23					16.48	0.00
Other assets								
Dividends receivable							37 838.17	0.09
Other assets							494 839.97	1.13
Short-term liabilities								
Other liabilities							-975 000.43	-2.23
Net assets of sub-fund							43 782 152.41	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	57.95
Class LD	EUR	57.90
Class NC	EUR	55.33
Class FC	EUR	61.67
Class A2	USD	58.46
Class E2	USD	58.89
Number of shares outstanding		
Class LC	Count	287 421
Class LD	Count	9 742
Class NC	Count	388 938
Class FC	Count	44 545
Class A2	Count	53 116
Class E2	Count	2 448

Exchange rates (indirect quotes)

As of December 30, 2008

Japanese yen	JPY	127.598068	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

DWS Invest Japanese Equities

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Asahi Glass Co., Ltd	Count	4 000	114 000	Nomura Holdings, Inc.	Count	56 300	155 200
Canon, Inc.	Count	6 700	56 300	Nomura Research Institute Ltd	Count	32 300	32 300
COMSYS Holdings Corp.	Count	31 000	235 000	NTN Corp.	Count	101 000	366 000
Denso Corp.	Count	43 500	120 700	Olympus Corp.	Count	81 000	81 000
Disco Corp.	Count	26 400	67 000	Pacific Metals Co., Ltd	Count	122 000	122 000
Fujitsu Ltd	Count	161 000	161 000	Ryohin Keikaku Co., Ltd	Count	29 600	29 600
Godo Steel Ltd	Count	95 000	773 000	Seiko Epson Corp.	Count		42 600
Honda Motor Co., Ltd	Count	3 200	32 500	Showa Denko KK	Count	356 000	356 000
IHI Corp.	Count	809 000	809 000	Sky Perfect Jsat Corp.	Count		4 014
Isuzu Motors Ltd	Count	490 000	1 255 000	Sumco Techxiv Corp.	Count		7 100
ITOCHU Techno-Solutions Corp.	Count	285 700	285 700	Sumisho Computer Systems Corp.	Count	96 400	96 400
Kenedix, Inc.	Count	4 041	5 141	Sumitomo Heavy Industries Ltd	Count	187 000	508 000
Kirin Holdings Co., Ltd	Count	79 000	79 000	Suzuki Motor Corp.	Count	36 300	90 700
Kobayashi Pharmaceutical Co., Ltd	Count	62 500	124 600	TDK Corp.	Count	28 700	43 400
Kobe Steel Ltd	Count	103 000	599 000	Tokuyama Corp.	Count	27 000	180 000
Mazda Motor Corp.	Count	256 000	256 000	Tokyo Electron Ltd	Count	1 100	26 500
Mitsubishi Estate Co., Ltd	Count	10 000	58 000	Toshiba Corp.	Count	421 000	421 000
Mitsui Fudosan Co., Ltd	Count	6 000	57 000	Tsumura & Co.	Count	1 700	62 800
Mitsumi Electric Co., Ltd	Count	31 700	31 700	Ulvac, Inc.	Count	42 000	42 000
Mizuho Financial Group, Inc.	Count	167	1 020	Securities traded in organized markets			
Nikon Corp.	Count		16 000	Equities			
Nippon Steel Corp.	Count	197 000	505 000	Fujikura Ltd	Count	441 000	495 000
Nippon Suisan Kaisha Ltd	Count	47 200	337 100	Mitsubishi Rayon Co., Ltd	Count	135 000	597 000

DWS Invest Japanese Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 073 316.06
Interest from cash investments	EUR	51 630.19
Total income	EUR	1 124 946.25
Management fee	EUR	-983 431.92
Custodian fee	EUR	-81 783.46
Taxe d'abonnement	EUR	-25 593.38
Interest on borrowings	EUR	-1 489.02
Other expenses	EUR	-67 196.54
Total expenses	EUR	-1 159 494.32
Net investment expense	EUR	-34 548.07

BVI total expense ratio (TER)

For the sub-fund DWS Invest Japanese Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.68% p.a.,	Class FC 0.85% p.a.,
Class LD 1.71% p.a.,	Class A2 1.70% p.a.,
Class NC 2.46% p.a.,	Class E2 0.86% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

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

Net assets at the end of the fiscal year		
2008	EUR	43 782 152.41
2007	EUR	109 639 734.81
2006	EUR	267 131 593.36

Net asset value per share at the end of the fiscal year		
2008		
Class LC	EUR	57.95
Class LD	EUR	57.90
Class NC	EUR	55.33
Class FC	EUR	61.67
Class A2	USD	58.46
Class E2	USD	58.89
2007		
Class LC	EUR	94.18
Class LD	EUR	94.08
Class NC	EUR	90.62
Class FC	EUR	99.37
Class A2	USD	98.69
Class E2	USD	99.83
2006		
Class LC	EUR	119.01
Class LD	EUR	118.77
Class NC	EUR	115.36
Class FC	EUR	124.39
Class A2	USD	111.68
Class E2	USD	111.78

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	109 639 734.81
Inflows from subscriptions	EUR	238 929 506.24
Outflows from redemptions	EUR	-276 195 686.08
Income adjustment	EUR	31 243.12
Net investment expense	EUR	-34 548.07
Realized gains *	EUR	3 993 706.40
Realized losses *	EUR	-35 186 796.39
Net change in unrealized appreciation/depreciation *	EUR	2 604 992.38

Net assets at the end of the fiscal year EUR **43 782 152.41**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Japanese Small/Mid Cap

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							3 046 775.21	56.39
Equities								
ABC-Mart, Inc.	Count	3 700	3 600	2 800	JPY	3 290	95 401.14	1.77
AEON Fantasy Co., Ltd.	Count	9 100	10 700	1 600	JPY	792	56 483.62	1.05
Amuse, Inc.	Count	9 400	1 300	3 300	JPY	1 170	86 192.53	1.59
CMIC Co., Ltd.	Count	330	380	50	JPY	22 520	58 242.27	1.08
Daihen Corp.	Count	16 000		27 000	JPY	346	43 386.24	0.80
Dena Co., Ltd.	Count	37	57	193	JPY	284 400	82 468.34	1.53
Fujitsu Business Systems Ltd.	Count	6 800		2 900	JPY	1 409	75 088.92	1.39
GMO internet, Inc.	Count	10 900	10 900		JPY	455	38 868.15	0.72
Gree, Inc.	Count	4 600	9 300	4 700	JPY	5 380	193 952.79	3.59
Hitachi Construction Machinery Co., Ltd.	Count	3 200	12 000	8 800	JPY	1 038	26 031.75	0.48
Hokkaido Electric Power Co., Inc.	Count	3 000	3 400	400	JPY	2 275	53 488.28	0.99
Hosiden Corp.	Count	3 000	3 500	500	JPY	1 400	32 915.86	0.61
Internet Initiative Japan, Inc.	Count	56	37	2	JPY	103 600	45 467.78	0.84
Japan Wind Development Co., Ltd.	Count	33	3	40	JPY	266 000	68 794.15	1.27
Kakaku.com, Inc.	Count	5	5		JPY	347 000	13 597.39	0.25
Kiyo Holdings, Inc.	Count	21 000		47 000	JPY	137	22 547.37	0.42
Kobayashi Pharmaceutical Co., Ltd.	Count	2 400	2 800	400	JPY	3 840	72 226.80	1.34
Nippon Paper Group, Inc.	Count	25	28	3	JPY	358 000	70 142.13	1.30
Nishimatsuya Chain Co., Ltd.	Count	15 200	1 500	7 400	JPY	821	97 800.86	1.81
Nishi-Nippon City Bank Ltd (The)	Count	15 000		12 000	JPY	257	30 212.06	0.56
Rakuten, Inc.	Count	633	31	276	JPY	57 000	282 770.75	5.23
Samantha Thavasa Japan Ltd.	Count	89	101	132	JPY	44 300	30 899.38	0.57
Sega Sammy Holdings, Inc.	Count	45 600	48 500	2 900	JPY	1 035	369 880.21	6.85
Septeni Holdings Co., Ltd.	Count	150	49	79	JPY	76 300	89 695.72	1.66
Shinko Plantech Co., Ltd.	Count	21 500	27 800	6 300	JPY	747	125 867.90	2.33
Square Enix Holdings Co., Ltd.	Count	2 600	3 000	400	JPY	2 875	58 582.40	1.08
Srg Takamiya Co., Ltd.	Count	500		100	JPY	394	1 543.92	0.03
Start Today Co., Ltd.	Count	31	3	5	JPY	310 000	75 314.63	1.39
Sumisho Computer Systems Corp.	Count	4 600	500	700	JPY	1 480	53 355.05	0.99
Suzuken Co., Ltd.	Count	3 100	3 600	500	JPY	2 670	64 867.76	1.20
Toho Pharmaceutical Co., Ltd.	Count	3 100	3 100		JPY	1 243	30 198.74	0.56
Toppan Forms Co., Ltd.	Count	7 300	8 300	1 000	JPY	1 143	65 392.06	1.21
Toyo Tanso Co., Ltd.	Count	7 200	900	4 000	JPY	3 400	191 852.44	3.55
Tsuruha Holdings, Inc.	Count	1 800	200	300	JPY	3 440	48 527.39	0.90
Works Applications Co., Ltd.	Count	125	125		JPY	53 200	52 116.78	0.96
Yahoo! Japan Corp.	Count	651	72	301	JPY	36 500	186 221.48	3.45
Zenrin Co., Ltd.	Count	6 600	700	2 500	JPY	1 090	56 380.17	1.04
Securities traded in organized markets							1 772 088.85	32.80
Equities								
Access Co., Ltd.	Count	260	340	413	JPY	247 700	504 725.52	9.34
Asahi Intecc Co., Ltd.	Count	3 100	300	9 000	JPY	728	17 686.79	0.33
Culture Convenience Club Co., Ltd.	Count	48 250	54 900	122 800	JPY	912	344 864.16	6.38
Daiichikosho Co., Ltd.	Count	19 100	2 000	6 500	JPY	926	138 611.82	2.57
Eagle Industry Co., Ltd.	Count	12 000	1 000	10 000	JPY	315	29 624.28	0.55
Hikari Tsushin, Inc.	Count	2 100	1 500	5 100	JPY	1 686	27 748.07	0.51
Hiroshima Bank Ltd (The)	Count	9 000		6 000	JPY	388	27 367.19	0.51
Hitachi Systems & Services Ltd.	Count	5 100	600	4 100	JPY	925	36 971.57	0.68
Japan Steel Works Ltd (The)	Count	11 000	1 000	17 000	JPY	1 230	106 036.09	1.96
Meisei Industrial Co., Ltd.	Count	17 000		14 000	JPY	210	27 978.49	0.52
Nabtesco Corp.	Count	4 000		9 000	JPY	595	18 652.33	0.34
Nittoku Engineering Co., Ltd.	Count	10 200		1 600	JPY	461	36 851.66	0.68
Shimachu Co., Ltd.	Count	1 200	300	2 700	JPY	2 005	18 856.09	0.35
Shin Nippon Biomedical Laboratories Ltd.	Count	36 800		18 000	JPY	708	204 191.19	3.78
Shizuoka Gas Co., Ltd.	Count	8 000	1 000	6 500	JPY	575	36 050.71	0.67
Showa Aircraft Industry Co., Ltd.	Count	8 000		2 000	JPY	410	25 705.72	0.48
So-net M3, Inc.	Count	47	13	20	JPY	305 000	112 344.97	2.08
Tose Co., Ltd.	Count	11 900	1 400	1 800	JPY	620	57 822.20	1.07
Total securities portfolio							4 818 864.06	89.19

DWS Invest Japanese Small/Mid Cap

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							149 113.44	2.76
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	19 026 586					149 113.44	2.76
Other assets							455 777.89	8.43
Dividends receivable							1 022.19	0.01
Other assets							454 755.70	8.42
Short-term liabilities							-20 589.54	-0.38
EUR loans	EUR						-6 593.10	-0.12
Other liabilities							-13 996.44	-0.26
Net assets of sub-fund							5 403 165.85	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	40.07
Class LD	EUR	40.10
Class LS	EUR	44.56
Class NC	EUR	38.72
Class FC	EUR	40.98
Class A2	USD	67.60
Class E2	USD	68.88
Number of shares outstanding		
Class LC	Count	30 075
Class LD	Count	9 292
Class LS	Count	19 804
Class NC	Count	32 945
Class FC	Count	28 094
Class A2	Count	5 910
Class E2	Count	4 801

Exchange rates (indirect quotes)

As of December 30, 2008

Japanese yen JPY 127.598068 = EUR 1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

DWS Invest Japanese Small/Mid Cap

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	61 744.73
Interest from cash investments	EUR	310.63
Other income	EUR	10 596.72
Total income	EUR	72 652.08
Management fee	EUR	-85 327.10
Custodian fee	EUR	-24 168.41
Taxe d'abonnement	EUR	-3 628.71
Interest on borrowings	EUR	-1 039.51
Total expenses	EUR	-114 163.73
Net investment expense	EUR	-41 511.65

BVI total expense ratio (TER)

For the sub-fund DWS Invest Japanese Small/Mid Cap, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.76% p.a.,	Class FC 0.91% p.a.,
Class LS 1.99% p.a.,	Class A2 1.99% p.a.,
Class LD 1.77% p.a.,	Class E2 0.99% p.a.,
Class NC 2.55% p.a.	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	10 438 124.73
Inflows from subscriptions	EUR	1 673 053.08
Outflows from redemptions	EUR	-4 243 478.09
Income adjustment	EUR	2 866.29
Net investment expense	EUR	-41 511.65
Realized gains *	EUR	1 025 244.19
Realized losses *	EUR	-3 887 913.79
Net change in unrealized appreciation/depreciation *	EUR	436 781.09

Net assets at the end of the fiscal year EUR **5 403 165.85**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	5 403 165.85
2007	EUR	10 438 124.73
2006	EUR	23 208 337.78
Net asset value per share at the end of the fiscal year		
2008	EUR	40.07
	EUR	40.10
	EUR	44.56
	EUR	38.72
	EUR	40.98
	USD	67.60
	USD	68.88
2007	EUR	53.42
	EUR	53.46
	EUR	59.56
	EUR	52.02
	EUR	54.17
	USD	94.03
	USD	95.15
2006	EUR	68.55
	EUR	68.58
	EUR	76.57
	EUR	67.25
	EUR	68.98
	USD	108.49
	USD	108.60

DWS Invest Life Science

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							32 760 118.70	91.94
Equities								
Roche Holding AG	Count	13 950	2 000	800	CHF	165	1 535 652.54	4.31
Zentiva NV	Count	19 550			CZK	1 082	792 547.28	2.22
Genmab AS	Count	25 800		8 400	DKK	213.75	740 049.01	2.08
4SC AG	Count	362 883	767	767	EUR	3.09	1 121 308.47	3.15
Biotest AG	Count	13 500			EUR	54.56	736 560.00	2.07
Compugroup Holding AG	Count	24 890			EUR	3.02	75 167.80	0.21
Fresenius AG -Pref-	Count	24 450			EUR	41.59	1 016 875.50	2.85
Fresenius Medical Care AG & Co. KGaA	Count	34 200			EUR	33.31	1 139 202.00	3.20
Geneart AG	Count	7 000			EUR	12	84 000.00	0.24
Intercell AG	Count	39 000	39 000		EUR	21.6	842 400.00	2.36
Merck KGAA	Count	4 500	3 000	14 150	EUR	64.51	290 295.00	0.81
Qiagen NV	Count	54 000	10 000		EUR	12.37	667 980.00	1.87
Sanofi-Aventis SA	Count	16 950	2 000		EUR	45.03	763 258.50	2.14
Stada Arzneimittel AG	Count	33 000	33 000		EUR	20.5	676 500.00	1.90
AstraZeneca Plc	Count	18 700	5 000	1 000	GBP	27.78	532 048.59	1.49
China Shineway Pharmaceutical Group Ltd	Count	342 000			HKD	4.36	136 038.31	0.38
Astellas Pharma, Inc.	Count	7 600	2 000	7 000	JPY	3 630	216 210.18	0.61
Takeda Pharmaceutical Co., Ltd	Count	5 700	3 000	14 000	JPY	4 640	207 275.87	0.58
Abbott Laboratories	Count	24 600	5 000	6 800	USD	52.92	920 478.55	2.58
Abiomed, Inc.	Count	48 600	8 000	2 800	USD	15.2	522 322.32	1.47
Acorda Therapeutics, Inc.	Count	28 400	30 000	1 600	USD	19.85	398 600.26	1.12
Aetna, Inc.	Count	14 900	2 000	800	USD	27.93	294 249.64	0.83
Alexion Pharmaceuticals, Inc.	Count	20 900	13 000	3 850	USD	34.4	508 350.74	1.43
Amgen, Inc.	Count	54 340	23 590	18 100	USD	57.07	2 192 735.43	6.15
Baxter International, Inc.	Count	15 800	2 000	900	USD	52.84	590 307.94	1.66
Becton Dickinson & Co.	Count	8 600	1 000	2 200	USD	66.53	404 552.33	1.14
Biogen Idec, Inc.	Count	23 700	26 000	12 100	USD	46.8	784 247.11	2.20
Bristol-Myers Squibb Co.	Count	47 300	9 000	10 550	USD	22.7	759 181.69	2.13
Celgene Corp.	Count	42 600	17 000	13 500	USD	53.09	1 599 119.99	4.49
Cerner Corp.	Count	19 000	3 000	1 600	USD	38.51	517 351.66	1.45
Covidien Ltd	Count	13 300	14 000	700	USD	34.97	328 856.18	0.92
CR Bard, Inc.	Count	4 800	1 000	6 000	USD	82.43	279 759.78	0.78
CVS/Caremark Corp.	Count	16 900		18 100	USD	27.71	331 117.37	0.93
Eli Lilly & Co.	Count	13 050	2 000	700	USD	39.3	362 628.38	1.02
EnteroMedics, Inc.	Count	53 900		3 100	USD	1.64	62 501.63	0.18
Express Scripts, Inc.	Count	7 600	1 000	3 200	USD	58.41	313 877.03	0.88
Gen-Probe, Inc.	Count	4 700		200	USD	40.04	133 060.97	0.37
Gilead Sciences, Inc.	Count	72 900	45 000	6 300	USD	50.79	2 617 968.81	7.35
Health Net, Inc.	Count	11 200	2 000	600	USD	10.69	84 655.36	0.24
Hologic, Inc.	Count	9 500	10 000	500	USD	12.04	80 873.99	0.23
Johnson & Johnson	Count	17 850	3 000	1 000	USD	58.48	738 081.49	2.07
Laboratory Corp of America Holdings	Count	2 900	2 000	13 800	USD	63.82	130 862.00	0.37
McKesson Corp.	Count	9 500	1 000	1 300	USD	37.81	253 973.86	0.71
Medco Health Solutions, Inc.	Count	24 150	15 450	2 750	USD	43.09	735 787.42	2.06
Medtronic, Inc.	Count	38 500	26 000	2 200	USD	30.25	823 464.42	2.31
Merck & Co., Inc.	Count	25 600	6 000	13 650	USD	28.91	523 295.24	1.47
Mettler Toledo International, Inc.	Count	12 300	2 000	1 450	USD	66.5	578 343.00	1.62
NuVasive, Inc.	Count	6 700	14 000	7 300	USD	33.78	160 026.97	0.45
Onyx Pharmaceuticals, Inc.	Count	14 200		1 450	USD	33.66	337 956.80	0.95
Pfizer, Inc.	Count	29 400	5 000	2 000	USD	17.48	363 368.68	1.02
Regeneron Pharmaceuticals, Inc.	Count	29 400		20 600	USD	17.25	358 587.51	1.01
Savient Pharmaceuticals, Inc.	Count	17 100	18 000	900	USD	5.5	66 499.37	0.19
Schering-Plough Corp.	Count	12 300	2 000	1 450	USD	16.98	147 673.15	0.41
Thermo Fisher Scientific, Inc.	Count	23 700	25 000	1 300	USD	33	552 994.76	1.55
United Therapeutics Corp.	Count	1 400		4 500	USD	61	60 383.27	0.17
Wellpoint, Inc.	Count	21 350	3 000	1 200	USD	41.5	626 476.39	1.76
Wyeth	Count	24 600	4 000	1 400	USD	36.92	642 178.16	1.80
Securities traded in organized markets							306 895.49	0.86
Equities								
Teva Pharmaceutical Industries Ltd -ADR-	Count	10 300	1 000	500	USD	42.14	306 895.49	0.86
Total securities portfolio							33 067 014.19	92.80

DWS Invest Life Science

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							85 509.24	0.24
Warrants on securities								
Equity warrants								
Panacea Biotec Ltd 10/06/2010	Count	37 900		2 100	2.706	USD	72 489.20	0.20
Vimta Labs 14/04/2010	Count	36 205		20 000	0.509	USD	13 020.04	0.04
Bank balances							2 474 495.88	6.95
EUR deposits	EUR						2 451 341.03	6.88
Deposits in other EU/EEA currencies								
British pound	GBP	5 477					5 609.04	0.02
Deposits in non-EU/EEA currencies								
Turkish lira	TRY	1					0.01	0.00
U.S. dollar	USD	24 815					17 545.80	0.05
Other assets							72 521.80	0.20
Dividends receivable							19 597.30	0.05
Other assets							52 924.50	0.15
Short-term liabilities							-66 302.37	-0.19
Other liabilities							-66 302.37	-0.19
Net assets of sub-fund							35 633 238.74	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	75.67
Class LD	EUR	75.84
Class NC	EUR	72.25
Class FC	EUR	80.62
Class A2	USD	77.28
Class E2	USD	78.71
Number of shares outstanding		
Class LC	Count	320 747
Class LD	Count	5 603
Class NC	Count	78 268
Class FC	Count	58 512
Class A2	Count	5 455
Class E2	Count	4 801

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

DWS Invest Life Science

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Allergan, Inc.	Count	3 000	22 550
Arena Pharmaceuticals, Inc.	Count		29 350
Biogen Idec, Inc.	Count	1 000	10 800
Cubist Pharmaceuticals, Inc.	Count	11 000	66 700
Cypress Bioscience, Inc.	Count	3 000	3 000
InterMune, Inc.	Count		30 300
MedAssets, Inc.	Count		5 000
Northstar Neuroscience, Inc.	Count		34 250
OctoPlus NV	Count	8 000	8 000
Shire Plc	Count	3 000	3 000

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

	Value ('000)
Futures contracts	
Currency futures (long)	
Futures contracts to purchase currencies	
U.S. dollar	EUR 250

DWS Invest Life Science

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	525 170.27
Interest from cash investments	EUR	43 067.82
Income from securities lending	EUR	33 683.56
Total income	EUR	601 921.65
Management fee	EUR	-585 398.32
Custodian fee	EUR	-25 249.31
Taxe d'abonnement	EUR	-17 535.38
Performance-based fee from securities lending income	EUR	-16 841.78
Interest on borrowings	EUR	-55 341.23
Other expenses	EUR	-78 259.45
Total expenses	EUR	-778 625.47
Net investment expense	EUR	-176 703.82

BVI total expense ratio (TER)

For the sub-fund DWS Invest Life Science, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class FC 0.92% p.a.,
Class LD 1.75% p.a.,	Class A2 1.76% p.a.,
Class NC 2.51% p.a.,	Class E2 0.90% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.043% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year			
2008	EUR	35 633 238.74	
2007	EUR	41 979 439.49	
2006	EUR	41 760 597.64	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	75.67
	Class LD	EUR	75.84
	Class NC	EUR	72.25
	Class FC	EUR	80.62
	Class A2	USD	77.28
2007	Class E2	USD	78.71
	Class LC	EUR	95.58
	Class LD	EUR	95.78
	Class NC	EUR	91.97
	Class FC	EUR	100.96
2006	Class A2	USD	101.69
	Class E2	USD	102.74
	Class LC	EUR	104.38
	Class LD	EUR	104.59
	Class NC	EUR	101.21
	Class FC	EUR	109.31
	Class A2	USD	99.74
Class E2	USD	99.82	

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	41 979 439.49
Inflows from subscriptions	EUR	30 674 208.38
Outflows from redemptions	EUR	-27 262 902.45
Income adjustment	EUR	-34 948.43
Net investment expense	EUR	-176 703.82
Realized gains *	EUR	1 349.22
Realized losses *	EUR	-2 846 055.22
Net change in unrealized appreciation/depreciation *	EUR	-6 701 148.43

Net assets at the end of the fiscal year EUR **35 633 238.74**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest New Resources

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							189 061 849.46	82.25
Equities								
Agrium, Inc.	Count	155 321	387 321	302 100	CAD	39.56	3 533 163.00	1.54
Stantec, Inc.	Count	65 800	65 800		CAD	30.34	1 147 938.66	0.50
ABB Ltd -Reg-	Count	444 756	606 100	657 960	CHF	15.51	4 602 231.12	2.00
Geberit AG -Reg-	Count	15 875	15 875		CHF	112.8	1 194 696.65	0.52
Novozymes A/S -B-**	Count	82 100	87 900	66 172	DKK	408.5	4 500 594.31	1.96
Abengoa SA	Count	87 492	170 639	468 330	EUR	11.62	1 016 657.04	0.44
BASF AG	Count	116 276	274 040	226 764	EUR	27.73	3 224 333.48	1.40
Bayer AG**	Count	137 790	231 100	280 487	EUR	41.55	5 725 174.50	2.49
E.ON AG	Count	137 514	211 932	74 418	EUR	28.44	3 910 898.16	1.70
EDF Energies Nouvelles SA**	Count	106 500			EUR	25.1	2 673 150.00	1.16
Fortum OYJ	Count	114 200	275 700	161 500	EUR	15.13	1 727 846.00	0.75
Gamesa Corp. Tecnologica SA	Count	354 181	402 200	556 963	EUR	12.52	4 434 346.12	1.93
Gaz de France SA	Count	164 690	300 090	135 400	EUR	34.3	5 648 867.00	2.46
Iberdrola Renovables	Count	1 288 615	1 167 300	710 000	EUR	3.01	3 878 731.15	1.69
Iberdrola SA	Count	418 000	835 000	1 137 112	EUR	6.49	2 712 820.00	1.18
K&S AG	Count	181 400	213 200	100 400	EUR	39.97	7 250 558.00	3.15
Linde AG	Count	21 100	21 100		EUR	59.85	1 262 835.00	0.55
Q-Cells AG**	Count	133 501	424 462	429 161	EUR	25.3	3 377 575.30	1.47
SGL Carbon AG**	Count	218 240	332 200	311 660	EUR	23.9	5 215 936.00	2.27
Solarworld AG**	Count	303 188	685 009	657 291	EUR	15.1	4 578 138.80	1.99
Suez Environnement SA**	Count	167 600	167 600		EUR	11.605	1 944 998.00	0.85
Veolia Environnement	Count	33 700	331 000	476 130	EUR	21.69	730 953.00	0.32
Northumbrian Water Group Plc	Count	1 103 000	657 000	904 000	GBP	2.38	2 688 510.06	1.17
Pennon Group Plc	Count	413 804	159 904	496 100	GBP	4.905	2 078 792.50	0.90
Scottish & Southern Energy Plc	Count	148 000	455 500	789 000	GBP	11.94	1 809 853.77	0.79
Severn Trent Plc	Count	173 432	193 000	534 033	GBP	11.57	2 055 133.49	0.89
Weir Group Plc (The)	Count	322 500	312 500	170 000	GBP	3.27	1 080 077.50	0.47
Kurita Water Industries Ltd	Count	182 500	57 200	346 900	JPY	2 380	3 404 048.42	1.48
Tokuyama Corp.	Count	196 000	196 000	300 000	JPY	746	1 145 910.78	0.50
Renewable Energy Corp. AS	Count	173 200	634 700	665 203	NOK	64.2	1 129 165.82	0.49
SKF AB -B-	Count	99 000	99 000		SEK	76.25	690 360.01	0.30
AGCO Corp.	Count	107 235	53 162	190 100	USD	23.22	1 760 587.03	0.77
Ameron International Corp.	Count	38 400	38 400		USD	57.46	1 560 111.27	0.68
Aqua America, Inc.	Count	354 871	340 271	285 400	USD	20.44	5 128 733.44	2.23
Archer Daniels Midland Co.	Count	351 240	628 500	723 460	USD	28.76	7 142 521.83	3.11
Covanta Holding Corp.	Count	164 500	182 700	318 200	USD	22.23	2 585 616.39	1.12
Danaher Corp.	Count	58 864	119 100	60 236	USD	54.75	2 278 728.69	0.99
Deere & Co.	Count	95 400	183 600	186 200	USD	37.29	2 515 356.14	1.09
Du Pont (E.I.) de Nemours & Co.	Count	244 246	428 100	357 016	USD	24.63	4 253 540.75	1.85
First Solar, Inc.	Count	68 654	178 184	109 530	USD	131.63	6 389 685.06	2.78
Flowserve Corp.	Count	59 986	74 700	14 714	USD	48.83	2 071 072.75	0.90
FPL Group, Inc.	Count	151 500	56 400	10 000	USD	49.43	5 294 951.29	2.30
General Electric Co.	Count	101 300	848 400	1 140 450	USD	15.65	1 120 940.38	0.49
Insituform Technologies, Inc. -A-	Count	87 591	87 591		USD	19.43	1 203 347.37	0.52
Itron, Inc.	Count	99 732	116 832	57 600	USD	59.04	4 163 318.19	1.81
ITT Industries, Inc.	Count	110 175	245 000	462 400	USD	44.13	3 437 761.26	1.50
Kaydon Corp.	Count	68 500	79 800	89 300	USD	31.93	1 546 493.92	0.67
Layne Christensen Co.	Count	119 879	195 050	173 171	USD	20.51	1 738 471.19	0.76
Lindsay Corp.	Count	102 200	35 100	59 600	USD	33.24	2 401 986.92	1.04
Monsanto Co.	Count	135 933	311 500	450 130	USD	68.94	6 626 053.02	2.88
Mosaic Co. (The)	Count	157 920	327 799	480 895	USD	33.46	3 736 128.44	1.63
Nalco Holding Co.	Count	194 901	294 500	626 599	USD	10.62	1 463 515.45	0.64
Ormat Technologies, Inc.	Count	29 500	29 500		USD	29.74	620 328.46	0.27
Pall Corp.	Count	252 000		15 000	USD	26.56	4 732 464.20	2.06
Potash Corp of Saskatchewan, Inc.	Count	106 659	239 393	258 934	USD	73.14	5 515 834.03	2.40
Roper Industries, Inc.	Count	174 219	205 369	165 400	USD	40.79	5 024 674.67	2.19
Sunpower Corp. -A-**	Count	81 600	169 000	134 225	USD	34.35	1 981 872.11	0.86
Sunpower Corp. -B-	Count	211 000	211 000		USD	28.43	4 241 486.03	1.85
Terra Industries, Inc.	Count	91 000	91 000		USD	15.56	1 001 174.35	0.44
Tyco International Ltd	Count	139 881	190 500	50 619	USD	20.48	2 025 570.71	0.88
Valmont Industries, Inc.	Count	123 150	205 450	82 300	USD	58.86	5 125 230.48	2.23
Securities traded in organized markets							23 700 302.18	10.31
Equities								
Syngenta AG**	Count	53 188	63 370	79 782	CHF	199	7 061 574.53	3.07
Vestas Wind Systems A/S**	Count	159 566	219 204	222 468	DKK	302.5	6 477 395.06	2.82
Sociedad General de Aguas de Barcelona SA -A-	Count	128 837		41 063	EUR	14.97	1 928 689.89	0.84
Wacker Chemie AG	Count	17 500	43 100	25 600	EUR	74.71	1 307 425.00	0.57
AWG Plc	Count	63 200			GBP	15.78	1 021 413.33	0.44
Halma Plc	Count	1 000 000			GBP	2.065	2 114 937.32	0.92
Yara International ASA	Count	252 100	658 855	604 538	NOK	148	3 788 867.05	1.65
Total securities portfolio							212 762 151.64	92.56

DWS Invest New Resources

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-56 831.36	-0.02
Receivables/payables								
Securities options								
Equity options								
Put Vestas Wind system 12/2008 basis 40.26 DKK	Count	-110					-56 831.36	-0.02
Equity index derivatives							-88 200.00	-0.04
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 447 EUR	Count	245					-88 200.00	-0.04
Bank balances							17 151 615.50	7.46
EUR deposits	EUR						17 104 895.69	7.44
Deposits in other EU/EEA currencies								
Danish krone	DKK	348 150					46 719.81	0.02
Other assets							855 278.74	0.36
Dividends receivable							365 937.89	0.15
Other assets							489 340.85	0.21
Short-term liabilities							-747 502.25	-0.32
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-3 763					-2 660.75	0.00
Other liabilities							-744 841.50	-0.32
Net assets of sub-fund							229 876 512.27	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	77.27
Class LD	EUR	77.19
Class NC	EUR	75.65
Class FC	EUR	79.12
Class A2	USD	82.34
Class E2	USD	81.78
Number of shares outstanding		
Class LC	Count	1 400 734
Class LD	Count	190 527
Class NC	Count	884 709
Class FC	Count	473 093
Class A2	Count	37 183
Class E2	Count	7 040

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

DWS Invest New Resources

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 24 821 667.68.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Bunge Ltd	Count	119 600	318 300	Renesola Ltd	Count	150 000	384 250
Cardo AB	Count		50 000	Siemens AG -Reg-	Count	65 500	65 500
Christ Water Technology AG	Count		41 450	Suez Environnement SA -Rights Exp 22Jun10	Count	314 400	314 400
CNH Global NV	Count	144 300	266 300	Suez SA	Count	163 500	332 100
Conergy AG	Count		64 784	Suntech Power Holdings Co., Ltd -ADR-	Count	234 046	354 046
Cosan SA Industria e Comercio	Count		350 000	Theolia SA	Count	134 756	436 431
Cosan SA Industria e Comercio -Rights Exp 06Dec07	Count		152 495	Toray Industries, Inc.	Count		400 000
Cosan SA Industria e Comercio -Rights Exp 22Oct08	Count	35 290	35 290	Tyson Foods, Inc. -A-	Count	435 000	435 000
Dean Foods Co.	Count	240 000	240 000	United Utilities Group Plc	Count	1 161 008	1 161 008
EDF Energies Nouvelles SA -Rights Exp 18Sep09	Count	106 500	106 500	WESCO International, Inc.	Count		50 000
Enel SpA	Count		1 200 000	Securities traded in organized markets			
Groupe Danone	Count	48 800	48 800	Equities			
Impregilo SpA	Count		965 458	BWT AG	Count		8 348
JA Solar Holdings Co., Ltd -ADR-	Count	495 600	495 600	China Sun Bio-chem Technology Group Co., Ltd	Count		736 000
Kelda Group Plc	Count		511 266	Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	111 500	211 500
LDK Solar Co., Ltd -ADR-	Count	162 000	162 000	Clipper Windpower Plc -Reg-	Count		100 000
MEMC Electronic Materials, Inc.	Count	291 100	391 100	Umicore	Count		42 000
Nestle SA -Reg-	Count	149 900	149 900	United Utilities Plc	Count	2 027 182	3 105 564
Nordex AG	Count	98 354	478 081	Unlisted securities			
Organo Corp.	Count		250 000	Equities			
Potash Corp of Saskatchewan, Inc.	Count		126 900	Acciona SA	Count	14 400	14 400
Public Power Corp. SA	Count	204 000	204 000				

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Danish krone	EUR	387
Canadian dollar	EUR	3 000
Swiss franc	EUR	384
U.S. dollar	EUR	8 000
Currency futures (long)		
Futures contracts to purchase currencies		
U.S. dollar	EUR	3 605
Option contracts		
Securities options		
Equity options		
Call options sold (Underlying(s): Acciona, Q Cells, Solarworld)	EUR	94
Put options sold (Underlying(s): OQ Cells, Vestas Wind System)	EUR	94

DWS Invest New Resources

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	4 884 178.79
Interest from cash investments	EUR	942 112.67
Income from securities lending	EUR	1 151 562.42
Total income	EUR	6 977 853.88
Management fee	EUR	-5 147 107.06
Custodian fee	EUR	-114 940.18
Taxe d'abonnement	EUR	-152 583.29
Performance-based fee from securities lending income	EUR	-575 781.21
Interest on borrowings	EUR	-265 033.76
Other expenses	EUR	-509 705.37
Total expenses	EUR	-6 765 150.87
Net investment income	EUR	212 703.01

BVI total expense ratio (TER)

For the sub-fund DWS Invest New Resources, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.67% p.a.,	Class FC 0.81% p.a.,
Class LD 1.65% p.a.,	Class A2 1.66% p.a.,
Class NC 2.44% p.a.,	Class E2 0.87% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.141% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year			
2008	EUR	229 876 512.27	
2007	EUR	543 791 547.01	
2006	EUR	127 203 711.60	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	77.27
	Class LD	EUR	77.19
	Class NC	EUR	75.65
	Class FC	EUR	79.12
	Class A2	USD	82.34
2007	Class E2	USD	81.78
	Class LC	EUR	140.27
	Class LD	EUR	140.19
	Class NC	EUR	138.39
	Class FC	EUR	142.38
2006	Class A2	USD	155.34
	Class E2	USD	156.31
	Class LC	EUR	107.77
	Class LD	EUR	107.73
	Class NC	EUR	107.08
	Class FC	EUR	108.55
	Class A2	USD	107.06
Class E2	USD	107.16	

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	543 791 547.01
Distribution for the previous year	EUR	-14 326.91
Inflows from subscriptions	EUR	154 287 668.98
Outflows from redemptions	EUR	-247 529 582.88
Income adjustment	EUR	-32 262.81
Net investment income	EUR	212 703.01
Realized gains *	EUR	88 332.67
Realized losses *	EUR	-66 329 560.48
Net change in unrealized appreciation/depreciation *	EUR	-154 598 006.32
Net assets at the end of the fiscal year	EUR	229 876 512.27

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Responsibility

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							25 529 013.64	75.39
Equities								
Canadian Oil Sands Trust	Count	13 500	15 000	1 500	CAD	20.19	156 728.26	0.46
Nexen, Inc.	Count	37 500	7 200	12 500	CAD	19.81	427 162.34	1.26
Petro-Canada	Count	18 800	13 000	6 200	CAD	26.63	287 876.51	0.85
Suncor Energy, Inc.	Count	15 100	16 900	17 200	CAD	22.7	197 097.01	0.58
Credit Suisse Group AG -Reg-	Count	11 300	15 000	3 700	CHF	28.18	212 448.79	0.63
Nestle SA -Reg-	Count	20 700	23 100	4 600	CHF	41.72	576 168.43	1.70
Novartis AG -Reg-	Count	10 000	1 000	11 300	CHF	53	353 598.72	1.04
UBS AG -Reg-	Count	13 500	43 750	30 250	CHF	14.73	132 669.58	0.39
Zurich Financial Services AG -Reg-	Count	4 000	300	1 200	CHF	228.2	608 990.40	1.80
Aegon NV	Count	20 600	1 000	6 900	EUR	4.33	89 198.00	0.26
Allianz SE -Reg-	Count	5 000	5 500	500	EUR	75	375 000.00	1.11
Andritz AG	Count	20 700	10 200	2 300	EUR	17.9	370 530.00	1.09
ASML Holding NV	Count	20 000	1 000	9 000	EUR	12.38	247 600.00	0.73
AXA SA	Count	18 800	25 000	6 200	EUR	14.9	280 120.00	0.83
Banca Intesa SpA	Count	103 500	115 000	11 500	EUR	2.485	257 197.50	0.76
BASF AG	Count	19 800	17 500	5 200	EUR	27.73	549 054.00	1.62
Bayer AG	Count	8 100		900	EUR	41.55	336 555.00	0.99
BNP Paribas	Count	3 600	3 550	6 400	EUR	29.42	105 912.00	0.31
Deutsche Bank AG -Reg-	Count	7 300	10 000	2 700	EUR	27.83	203 159.00	0.60
Deutsche Telekom AG -Reg-	Count	67 700	35 000	50 500	EUR	10.75	727 775.00	2.15
E.ON AG	Count	17 300	23 000	5 700	EUR	28.44	492 012.00	1.45
Enel SpA	Count	24 500		8 200	EUR	4.438	108 718.75	0.32
Gaz de France SA	Count	17 000	22 500	5 500	EUR	34.3	583 100.00	1.72
Hellenic Telecommunications Organization SA	Count	31 500	50 000	18 500	EUR	12	378 000.00	1.12
Hochtief AG	Count	7 200	3 000	800	EUR	35.74	257 328.00	0.76
Iberdrola SA	Count	86 100	115 000	28 900	EUR	6.49	558 789.00	1.65
ING Groep NV	Count	27 700	37 000	9 300	EUR	7.03	194 731.00	0.58
Interseroh AG zur Verwertung von Sekundaerrohstoffen	Count	4 100		400	EUR	36	147 600.00	0.44
KBC Groep NV	Count	5 000	1 500	5 500	EUR	21.6	108 000.00	0.32
Koninklijke Philips Electronics NV	Count	28 100	2 000	9 400	EUR	13.73	385 813.00	1.14
Landi Renzo SpA	Count	90 000	100 000	10 000	EUR	3.255	292 950.00	0.87
Muenchener Rueckversicherungs AG -Reg-	Count	4 500	2 000	3 500	EUR	111	499 500.00	1.48
Nokia OYJ	Count	22 500	30 000	7 500	EUR	10.8	243 000.00	0.72
Roth & Rau AG	Count	4 892	17 365	15 996	EUR	14.9	72 890.80	0.22
Sanofi-Aventis SA	Count	13 500	1 100	1 500	EUR	45.03	607 905.00	1.80
Total SA	Count	18 000	9 000	2 000	EUR	38.44	691 920.00	2.04
UBS AG London	Count	5 900		4 800	EUR	42.24	249 216.00	0.74
Unilever NV	Count	39 700	7 000	13 300	EUR	17.22	683 634.00	2.02
Vivendi Universal SA	Count	28 100	2 000	9 400	EUR	22.865	642 506.50	1.90
BG Group Plc	Count	53 300	15 900	17 700	GBP	9.585	523 234.98	1.55
Centrica Plc	Count	194 800	209 000	180 200	GBP	2.638	526 209.72	1.55
GlaxoSmithKline Plc	Count	22 500	5 000	2 500	GBP	12.54	288 973.16	0.85
Morrison WM Supermarkets	Count	161 900	15 000	108 100	GBP	2.788	462 209.83	1.36
Pearson Plc	Count	44 400	3 000	14 800	GBP	6.45	293 305.45	0.87
Scottish & Southern Energy Plc	Count	21 500	1 000	7 200	GBP	11.94	262 917.95	0.78
WPP Plc	Count	39 000	39 000		GBP	3.945	157 575.64	0.47
CLP Holdings Ltd	Count	63 000	5 000	42 000	HKD	52.7	302 900.36	0.89
MTR Corp.	Count	135 000	135 000		HKD	17.92	220 709.18	0.65
Standard Chartered Plc	Count	18 900	21 000	2 100	HKD	91.3	157 427.72	0.46
Canon, Inc.	Count	14 000	15 500	1 500	JPY	2 770	303 923.10	0.90
Central Japan Railway Co.	Count	100	10	20	JPY	777 000	608 943.40	1.80
Mitsubishi Estate Co., Ltd	Count	15 000	2 000	4 000	JPY	1 447	170 104.46	0.50
NTT DoCoMo, Inc.	Count	475	60	185	JPY	176 400	656 671.39	1.94
Statoil ASA	Count	40 500	45 000	4 500	NOK	113.9	468 439.55	1.38
Telenor ASA	Count	42 300	2 000	4 700	NOK	46.8	201 030.08	0.59
Holmen AB -B-	Count	15 000	15 000	32 000	SEK	198	271 617.06	0.80
Svenska Cellulosa AB	Count	85 500	5 000	9 500	SEK	67.75	529 756.14	1.56
TeliaSonera AB	Count	171 800	11 000	19 200	SEK	38.9	611 185.93	1.80
Air Products & Chemicals, Inc.	Count	6 100		1 900	USD	48.02	207 114.61	0.61
AT&T, Inc.	Count	12 000	12 000		USD	27.75	235 452.32	0.70
Du Pont (E.I.) de Nemours & Co.	Count	24 300	1 000	2 700	USD	24.63	423 184.17	1.25
Eaton Corp.	Count	6 800	1 000	8 200	USD	47.07	226 314.22	0.67
Eli Lilly & Co.	Count	12 900		1 400	USD	39.3	358 460.24	1.06
Intel Corp.	Count	58 500		36 500	USD	14.43	596 871.62	1.76
International Business Machines Corp.	Count	6 800	500	700	USD	81.97	394 114.65	1.16
JP Morgan Chase & Co.	Count	9 900	23 000	13 100	USD	30.1	210 698.01	0.62
Newmont Mining Corp.	Count	18 000	12 600	12 000	USD	40.19	511 504.24	1.51
Noble Corp.	Count	22 100	1 000	2 400	USD	21.2	331 273.63	0.98
Praxair, Inc.	Count	6 400		2 100	USD	56.96	257 755.94	0.76
Schlumberger Ltd	Count	10 700	1 000	1 100	USD	40.16	303 833.89	0.90
Seagate Technology	Count	45 000	4 000	24 000	USD	4.1	130 453.31	0.39
Transocean	Count	5 400	5 400		USD	46.2	176 398.33	0.52
Verisign, Inc.	Count	15 300	27 000	32 700	USD	19.01	205 651.69	0.61
Zimmer Holdings, Inc.	Count	9 000		1 000	USD	39.34	250 343.08	0.74

DWS Invest Responsibility

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Securities traded in organized markets							1 637 956.06	4.83
Equities								
Sociedad General de Aguas de Barcelona SA -A-	Count	27 000	1 000		EUR	14.97	404 190.00	1.19
Royal Dutch Shell Plc -A-	Count	31 500	11 500	3 500	GBP	17.97	579 743.75	1.71
Xstrata Plc	Count	47 000	56 600	9 600	GBP	6.355	305 908.02	0.90
Cermaq ASA	Count	57 600	4 000	16 400	NOK	26.7	156 173.94	0.46
PAN Fish ASA**	Count	774 300	61 000	261 700	NOK	1.03	80 988.12	0.24
StepStone ASA	Count	242 800	65 000	27 200	NOK	4.5	110 952.23	0.33
Total securities portfolio							27 166 969.70	80.22
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							233 716.83	0.69
Receivables/payables								
Securities options								
Equity options								
Call OIL SVC Hold. 01/2009 basis 84.85 USD	Count	225					11 136.26	0.03
Warrants on securities								
Equity warrants								
Bosch Ltd 10/04/2012	Count	5 000	6 000	1 000	USD	62.959	222 580.57	0.65
Equity index derivatives							10 775.51	0.03
Receivables/payables								
Equity index futures								
DJ STOXX 600 Basic Index Futures 03/2009 251.3 EUR	Count	25	25				-13 125.00	-0.04
HANG SENG Stock Index Futures 12/2008 15 327.95 HKD	Count	8	8				-34 660.94	-0.10
NIKKEI 225 Futures 03/2009 8 675.68 USD	Count	40	40				33 051.59	0.10
S & P MINI 500 Futures 03/2009 872.35 USD	Count	25	25				-1 190.14	0.00
Option contracts								
Options on equity indices								
Call DJ EURO STOXX 50 01/2009 basis 2 800 EUR	Count	500					9 750.00	0.03
Call DJ EURO STOXX 50 01/2009 basis 2 700 EUR	Count	300					16 950.00	0.05
Currency derivatives							447 476.43	1.32
Receivables/payables								
Currency futures (short)								
Open positions								
British pound 2.3 million							452 438.58	1.34
Closed positions								
British pound 1.7 million							54 419.15	0.16
U.S. dollar 4.5 million							-59 381.30	-0.18
Bank balances							6 008 433.44	17.74
EUR deposits	EUR						5 010 500.79	14.80
Deposits in other EU/EEA currencies								
British pound	GBP	500 000					512 091.36	1.51
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 676 379					152 939.89	0.45
U.S. dollar	USD	470 822					332 901.40	0.98
Other assets							30 495.73	0.09
Dividends receivable							18 522.88	0.05
Other assets							11 972.85	0.04
Short-term liabilities							-34 046.89	-0.09
Other liabilities							-34 046.89	-0.09
Net assets of sub-fund							33 863 820.75	100.00

DWS Invest Responsibility

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	65.34
Class LD	EUR	64.36
Class NC	EUR	62.23
Class FC	EUR	70.28
Number of shares outstanding		
Class LC	Count	71 158
Class LD	Count	35 419
Class NC	Count	17 149
Class FC	Count	368 078

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 52 297.63.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Securities traded in organized markets			
Equities				Equities			
Akzo Nobel NV	Count		9 000	Bio-Treat Technology Ltd	Count		305 000
Bank of Ireland	Count	27 400	79 600	Renault SA	Count		11 200
Bombardier, Inc. -B-	Count		250 000	Umicore	Count	24 000	30 000
Centrica Plc -Rights Exp 12Dec08	Count	84 300	84 300				
Commerzbank AG	Count	31 000	31 000				
Compagnie Financiere Richemont SA -A-	Count	25 700	15 700				
Cytec Industries, Inc.	Count	5 000	18 000				
DaVita, Inc.	Count		21 000				
France Telecom SA	Count		31 000				
Fuel Systems Solutions, Inc.	Count		18 500				
Henkel AG & Co. KGaA -Pref-	Count	1 000	24 700				
Johnson Controls, Inc.	Count	23 000	23 000				
Lighthouse Caledonia ASA	Count		5 250				
Lonmin Plc	Count	2 000	13 000				
Manz Automation AG	Count	700	4 500				
Manz Automation AG -Rights Exp 27Jun08	Count	2 800	2 800				
Merrill Lynch & Co., Inc.	Count	22 000	22 000				
Metro AG	Count	5 900	23 000				
				Oxiana Ltd	Count		296 600
				Reinet Investments SCA	Count	11 700	11 700
				Roth & Rau AG -Rights Exp 16Apr08	Count	3 954	3 954
				Standard Chartered Plc -Rights Exp 17Dec08 ..	Count	6 230	6 230
				Swedbank AB	Count	2 000	37 000
				Texas Instruments, Inc.	Count		23 820
				Transocean, Inc.	Count	1 054	7 000
				UBS AG -Rights Exp 09May08	Count	22 000	22 000
				UBS AG/London -Rights Exp 17Jun08	Count	25 000	25 000
				UniCredito Italiano SpA	Count	25 800	180 000
				UPM-Kymmene OYJ	Count		41 200
				WPP Group Plc	Count	3 000	52 000
				Zinifex Ltd	Count		62 800

DWS Invest Responsibility

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

	Value ('000)	
Futures contracts		
Securities futures		
Equity index futures		
Contracts sold (Underlying: DJ Euro Stoxx 50)	EUR	1 685
Contracts purchased (Underlying(s): DJ Stoxx 600 Oli, Nikkei 225, S&P 500)	EUR	6 339
Currency futures (short)		
Futures contracts to sell currencies		
British pound	EUR	4 963
U.S. dollar	EUR	22 327
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	4 884
Hong Kong dollar	EUR	5 000
Swiss franc	EUR	593
U.S. dollar	EUR	3 503

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

	Value ('000)	
Option contracts		
Securities options		
Equity options		
Call options purchased: (Underlying: Oil Svc Holdrs)	EUR	94
Options on equity indices		
Call options sold (Underlying: DJ Stoxx 600 Oil & Gas)	EUR	145
Put options purchased (Underlying(s): Dax, DJ Euro Stoxx 50, DJ Stoxx 600 Banks, ODAX, S&P 500, OESX)	EUR	4 201
Call options purchased: (Underlying(s): DJ Euro Stoxx 50, DJ Stoxx 600 Bank)	EUR	550

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008		
Dividends	EUR	1 060 144.64
Interest from cash investments	EUR	201 144.81
Income from securities lending	EUR	112 316.10
Total income	EUR	1 373 605.55
Management fee	EUR	-446 299.01
Performance-based fee	EUR	-136 509.53
Custodian fee	EUR	-48 015.77
Taxe d'abonnement	EUR	-20 223.98
Performance-based fee from securities lending income	EUR	-56 158.05
Interest on borrowings	EUR	-2 420.49
Other expenses	EUR	-21 644.55
Total expenses	EUR	-731 271.38
Net investment income	EUR	642 334.17

BVI total expense ratio (TER)

For the sub-fund DWS Invest Responsibility, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class NC 2.54% p.a.,
Class LD 1.76% p.a.,	Class FC 0.91% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.099% calculated on the sub-fund's average net assets.

In addition, as it outperformed the defined benchmark, the sub-fund incurred a performance-based fee for the fiscal year from January 1, 2008, through December 31, 2008, of

Class LC 0.22% p.a.,	Class NC 0.11% p.a.,
Class LD 0.24% p.a.,	Class FC 0.34% p.a.

calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	61 060 410.17
Inflows from subscriptions	EUR	38 949 602.97
Outflows from redemptions	EUR	-35 845 782.72
Income adjustment	EUR	135 435.05
Net investment income	EUR	642 334.17
Realized gains *	EUR	1 987 190.59
Realized losses *	EUR	-15 022 627.17
Net change in unrealized appreciation/depreciation *	EUR	-18 042 742.31
Net assets at the end of the fiscal year	EUR	33 863 820.75

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Responsibility

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

Net assets at the end of the fiscal year		
2008	EUR	33 863 820.75
2007	EUR	61 060 410.17
2006	EUR	12 244 949.41

Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 65.34
	Class LD	EUR 64.36
	Class NC	EUR 62.23
	Class FC	EUR 70.28
2007	Class LC	EUR 115.14
	Class LD	EUR 113.42
	Class NC	EUR 110.43
	Class FC	EUR 122.87
2006	Class LC	EUR 101.56
	Class LD	EUR 101.06
	Class NC	EUR 98.55
	Class FC	EUR 108.33

DWS Invest Top 50 Asia

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							189 426 332.18	86.06
Equities								
Rio Tinto Ltd**	Count	175 000	60 000	125 000	AUD	37.05	3 166 921.61	1.44
Woodside Petroleum Ltd	Count	108 000		170 000	AUD	35.93	1 895 361.37	0.86
BHP Billiton Plc	Count	285 000		435 000	GBP	12.61	3 680 759.07	1.67
Cathay Pacific Airways Ltd**	Count	3 134 000		366 000	HKD	8.53	2 438 914.87	1.11
Cheung Kong Holdings Ltd	Count	950 000		550 000	HKD	71	6 153 618.55	2.80
China Life Insurance Co., Ltd -H-**	Count	4 732 000	5 200 000	1 868 000	HKD	23.4	10 102 042.96	4.59
China Mobile (Hong Kong) Ltd	Count	1 710 000	300 000	1 190 000	HKD	76.2	11 887 750.99	5.40
China Railway Construction Corp. -H-**	Count	5 600 000	5 600 000		HKD	11.38	5 814 051.94	2.64
CNOOC Ltd	Count	8 930 000		11 070 000	HKD	7.2	5 865 871.88	2.66
Cosco Pacific Ltd	Count	4 482 000		518 000	HKD	7.8	3 189 444.68	1.45
Industrial & Commercial Bank of China -H-**	Count	23 546 000	20 400 000	1 354 000	HKD	4.08	8 764 475.28	3.98
Shanghai Electric Group Corp. -H-	Count	25 640 000		5 360 000	HKD	3.06	7 157 940.19	3.25
Sun Hung Kai Properties Ltd	Count	948 000		402 000	HKD	64.5	5 578 490.14	2.53
Telekomunikasi Indonesia Tbk PT	Count	13 446 000		1 554 000	IDR	6 900	5 990 827.36	2.72
Bharti Televentures	Count	665 000		485 000	INR	716.25	6 950 345.74	3.16
Housing Development Finance Corp.	Count	143 000		157 000	INR	1 538	3 209 316.15	1.46
Infosys Technologies Ltd	Count	270 000		30 000	INR	1 127	4 440 253.94	2.02
ITC Ltd	Count	1 930 000		220 000	INR	172	4 844 019.52	2.20
Larsen & Toubro Ltd	Count	340 000	380 000	330 000	INR	768.5	3 812 790.28	1.73
National Thermal Power Corp., Ltd	Count	570 000		2 030 000	INR	180.5	1 501 316.27	0.68
Reliance Industries Ltd	Count	170 000		170 000	INR	1 238.1	3 071 317.92	1.40
Bridgestone Corp.	Count	156 000		16 000	JPY	1 327	1 622 375.67	0.74
Canon, Inc.	Count	247 000		28 000	JPY	2 770	5 362 071.81	2.44
Fanuc Ltd	Count	109 000		10 000	JPY	6 290	5 373 200.50	2.44
Ibiden Co., Ltd	Count	33 000		2 000	JPY	1 818	470 179.54	0.21
Komatsu Ltd	Count	190 000		260 000	JPY	1 118	1 664 758.76	0.76
Mitsubishi Corp.	Count	404 000		46 000	JPY	1 238	3 919 745.89	1.78
Mitsubishi Estate Co., Ltd	Count	225 000		25 000	JPY	1 447	2 551 566.86	1.16
Mitsubishi UFJ Financial Group, Inc.	Count	1 472 000	370 000	148 000	JPY	549	6 333 387.46	2.88
Nintendo Co., Ltd	Count	19 000		21 000	JPY	33 750	5 025 546.34	2.28
Nomura Holdings, Inc.	Count	359 000		41 000	JPY	729	2 051 057.71	0.93
Seven & I Holdings Co., Ltd	Count	173 400		19 000	JPY	3 050	4 144 811.99	1.88
Shin-Etsu Chemical Co., Ltd	Count	163 000		17 000	JPY	4 070	5 199 216.68	2.36
Takeda Pharmaceutical Co., Ltd	Count	86 000		8 000	JPY	4 640	3 127 320.10	1.42
Tokyo Electron Ltd	Count	91 000		9 000	JPY	3 100	2 210 848.54	1.00
Toyota Motor Corp.	Count	252 000		28 000	JPY	2 905	5 737 234.23	2.61
Samsung Electronics Co., Ltd	Count	2 000		26 000	KRW	451 000	506 348.88	0.23
CapitaLand Ltd**	Count	2 850 000		2 150 000	SGD	3.08	4 314 938.68	1.96
City Developments Ltd**	Count	1 420 000	300 000	680 000	SGD	6.32	4 411 481.63	2.00
SembCorp Marine Ltd	Count	12 762 400		758 000	SGD	1.72	10 790 457.31	4.90
Singapore Airlines Ltd	Count	447 670		49 000	SGD	11.34	2 495 457.05	1.13
Asustek Computer, Inc. -GDR Reg-	Count	656 259	788 838	132 579	USD	5.6	2 598 495.84	1.18
Securities traded in organized markets							21 857 657.57	9.93
Equities								
China Construction Bank -H-	Count	6 000 000	6 000 000		HKD	4.17	2 282 632.12	1.04
Hong Kong Exchanges & Clearing Ltd**	Count	493 000	500 000	507 000	HKD	73.8	3 319 341.22	1.51
Hindalco Industries Ltd -GDR Reg-	Count	1 824 000		176 000	USD	1.042	1 343 670.94	0.61
HON HAI Precision Industry Co., Ltd -GDR Reg -	Count	1 638 000	225 000	966 081	USD	3.7	4 285 232.08	1.95
POSCO -ADR-	Count	30 000	47 000	67 000	USD	72.48	1 537 439.97	0.70
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 648 083	520 167	1 010 689	USD	7.8	9 089 341.24	4.12
Total securities portfolio							211 283 989.75	95.99
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							4 878 638.59	2.22
Receivables/payables								
Warrants on securities								
Equity warrants								
DLF Ltd 04/01/2009	Count	237 049	249 049	12 000	USD	5.887	986 666.16	0.45
ITC Ltd 01/06/2011	Count	1 211 000		139 000	USD	3.548	3 037 922.48	1.38
Wistron Corp. 27/09/2017	Count	1 595 322	1 675 322	80 000	USD	0.757	854 049.95	0.39
Currency derivatives							3 521 062.68	1.60
Receivables/payables								
Currency futures (short)								
Open positions								
Hong Kong dollar		454.5 million					3 521 062.68	1.60

DWS Invest Top 50 Asia

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances							6 361 578.02	2.89
Deposits in non-EU/EEA currencies								
Indian rupee	INR	238 456 000					3 479 592.48	1.58
Indonesian rupiah	IDR	1					0.01	0.00
South Korean won	KRW	10 169					5.71	0.00
U.S. dollar	USD	4 075 982					2 881 979.82	1.31
Other assets							455 601.28	0.21
Dividends receivable								
Other assets							146 099.22	0.07
							309 502.06	0.14
Short-term liabilities							-6 388 130.37	-2.91
EUR loans								
							-5 502 448.14	-2.50
Loans in non-EU/EEA currencies								
Australian dollar	AUD	-28					-13.65	0.00
Hong Kong dollar	HKD	-1					-0.05	0.00
Other liabilities							-885 668.53	-0.41
Net assets of sub-fund							220 112 739.95	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	104.69
Class LD	EUR	102.64
Class NC	EUR	100.02
Class FC	EUR	111.08
Class A2	USD	71.93
Class E2	USD	73.05
Number of shares outstanding		
Class LC	Count	708 786
Class LD	Count	196 306
Class NC	Count	920 548
Class FC	Count	281 317
Class A2	Count	15 888
Class E2	Count	31 340

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Indian rupee	INR	68.529864	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 26 004 180.96.

DWS Invest Top 50 Asia

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
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Listed securities

Equities

DBS Group Holdings Ltd	Count		700 000
DLF Ltd	Count		575 049
Hindalco Industries Ltd -Rights Exp 25Sep08	Count	816 428	816 428

Securities traded in organized markets

Equities

Asustek Computer, Inc. -GDR-	Count		3 318 409
Daewoo Shipbuilding & Marine Engineering Co., Ltd	Count		300 000
Reliance Communication Ltd	Count		600 000

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

Hong Kong dollar	EUR	1 668
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Currency futures (long)

Futures contracts to purchase currencies

U.S. dollar	EUR	4 397
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DWS Invest Top 50 Asia

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	7 215 562.30
Interest from cash investments	EUR	245 648.36
Income from securities lending	EUR	79 504.64
Total income	EUR	7 540 715.30
Management fee	EUR	-5 073 373.88
Custodian fee	EUR	-190 058.63
Taxe d'abonnement	EUR	-135 403.12
Performance-based fee from securities lending income	EUR	-39 752.32
Interest on borrowings	EUR	-864 719.77
Other expenses	EUR	-661 398.85
Total expenses	EUR	-6 964 706.57
Net investment income	EUR	576 008.73

BVI total expense ratio (TER)

For the sub-fund DWS Invest Top 50 Asia, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.71% p.a.,	Class FC 0.85% p.a.,
Class LD 1.70% p.a.,	Class A2 1.71% p.a.,
Class NC 2.48% p.a.,	Class E2 0.84% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.011% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	558 728 467.02
Distribution for the previous year	EUR	-43 904.74
Inflows from subscriptions	EUR	184 634 361.99
Outflows from redemptions	EUR	-296 740 258.58
Income adjustment	EUR	-57 832.05
Net investment income	EUR	576 008.73
Realized gains *	EUR	23 649 998.92
Realized losses *	EUR	-20 340 865.66
Net change in unrealized appreciation/depreciation *	EUR	-230 293 235.68
Net assets at the end of the fiscal year	EUR	220 112 739.95

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	220 112 739.95
2007	EUR	558 728 467.02
2006	EUR	493 662 444.62

Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	104.69
	Class LD	EUR	102.64
	Class NC	EUR	100.02
	Class FC	EUR	111.08
	Class A2	USD	71.93
2007	Class E2	USD	73.05
	Class LC	EUR	198.29
	Class LD	EUR	194.71
2006	Class NC	EUR	190.92
	Class FC	EUR	208.58
	Class A2	USD	141.61
	Class E2	USD	142.27
	Class LC	EUR	168.39
	Class LD	EUR	165.77
	Class NC	EUR	163.36
	Class FC	EUR	175.80
Class A2	USD	107.26	
Class E2	USD	107.40	

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Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							2 242 967.90	74.67
Equities								
Rio Tinto Ltd	Count	1 200		1 000	AUD	37.05	21 716.04	0.72
Woodside Petroleum Ltd	Count	400		2 000	AUD	35.93	7 019.86	0.23
BHP Billiton Plc	Count	2 000		4 000	GBP	12.61	25 829.89	0.86
Cathay Pacific Airways Ltd	Count	23 000			HKD	8.53	17 898.87	0.60
Cheung Kong Holdings Ltd	Count	10 000		10 000	HKD	71	64 774.94	2.16
China Life Insurance Co., Ltd -H-	Count	65 000	80 000	25 000	HKD	23.4	138 764.33	4.62
China Mobile (Hong Kong) Ltd	Count	24 000	6 000		HKD	76.2	166 845.63	5.55
China Railway Construction Corp. -H-	Count	98 000	98 000		HKD	11.38	101 745.91	3.39
CNOOC Ltd	Count	70 000	150 000	230 000	HKD	7.2	45 981.08	1.53
Cosco Pacific Ltd	Count	20 000		24 000	HKD	7.8	14 232.24	0.47
Industrial & Commercial Bank of China-H-	Count	285 000	250 000		HKD	4.08	106 084.92	3.53
Shanghai Electric Group Corp. -H-	Count	220 000			HKD	3.06	61 417.59	2.04
Sun Hung Kai Properties Ltd	Count	13 000		7 000	HKD	64.5	76 498.29	2.55
Telekomunikasi Indonesia Tbk PT	Count	200 000		45 000	IDR	6 900	89 109.44	2.97
Bridgestone Corp.	Count	3 000			JPY	1 327	31 199.54	1.04
Canon, Inc.	Count	2 600			JPY	2 770	56 442.87	1.88
Fanuc Ltd	Count	1 200			JPY	6 290	59 154.51	1.97
Ibiden Co., Ltd	Count	500			JPY	1 818	7 123.94	0.24
Komatsu Ltd	Count	3 000		2 500	JPY	1 118	26 285.67	0.88
Mitsubishi Corp.	Count	4 500			JPY	1 238	43 660.54	1.45
Mitsubishi Estate Co., Ltd	Count	2 000			JPY	1 447	22 680.60	0.76
Mitsubishi UFJ Financial Group, Inc.	Count	20 000	9 000		JPY	549	86 051.46	2.86
Nintendo Co., Ltd	Count	250		150	JPY	33 750	66 125.61	2.20
Nomura Holdings, Inc.	Count	5 000			JPY	729	28 566.27	0.95
Seven & I Holdings Co., Ltd	Count	2 300			JPY	3 050	54 977.33	1.83
Shin-Etsu Chemical Co., Ltd	Count	2 100	500		JPY	4 070	66 983.78	2.23
Takeda Pharmaceutical Co., Ltd	Count	1 000			JPY	4 640	36 364.19	1.21
Tokyo Electron Ltd	Count	1 000			JPY	3 100	24 295.04	0.81
Toyota Motor Corp.	Count	2 300			JPY	2 905	52 363.65	1.74
CapitalLand Ltd	Count	72 000			SGD	3.08	109 008.98	3.63
City Developments Ltd	Count	28 000	5 000		SGD	6.32	86 986.97	2.90
SembCorp Marine Ltd	Count	250 000	100 000	25 000	SGD	1.72	211 372.03	7.04
Singapore Airlines Ltd	Count	9 340			SGD	11.34	52 064.18	1.73
Infosys Technologies Ltd -ADR-	Count	2 500			USD	24.1	42 600.61	1.42
ITC Ltd -GDR Reg-	Count	40 000	15 000		USD	3.56	100 685.92	3.35
Reliance Industries Ltd -GDR- 144A	Count	1 100		2 400	USD	51.5	40 055.18	1.33
Securities traded in organized markets							278 778.50	9.28
Equities								
Hong Kong Exchanges & Clearing Ltd	Count	8 000	12 000	8 000	HKD	73.8	53 863.55	1.79
Larsen & Toubro Ltd -GDR Reg-	Count	10 000	7 500	4 000	USD	16.12	113 978.72	3.80
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	20 115	23 232	3 117	USD	7.8	110 936.23	3.69
Total securities portfolio							2 521 746.40	83.95
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							278 954.85	9.29
Receivables/payables								
Warrants on securities								
Equity warrants								
Bharti Airtel Ltd 17/03/2011	Count	14 000	2 000		USD	14.91	147 589.87	4.91
Housing Development Finance Corp. 18/01/2011	Count	3 600	1 000		USD	31.624	80 496.31	2.68
NTPC Ltd 19/10/2009	Count	17 000		18 000	USD	3.746	45 027.25	1.50
Wistron Corp. 27/09/2017	Count	21 988	21 988		USD	0.757	11 771.20	0.39
Securities futures								
Equity futures								
Asustek Futures 06/2009 38.58 TWD	Count	42	42				2 053.25	0.07
Hon Hai Futures 06/2009 68.18 TWD	Count	79	79				6.98	0.00
Posco Futures 06/2009 382 400 KRW	Count	300	300				-1 061.59	-0.04
Samsung Futures 06/2009 465 000 KRW	Count	10	10				19.02	0.00
Taiwan Futures 06/2009 43.43 TWD	Count	160	160				-6 947.44	-0.23

DWS Invest Top 50 Asia 130/30

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Equity index derivatives							10 049.51	0.33
Receivables/payables								
Equity index futures								
HANG SENG Stock Index Futures 01/2009 8 326.66 HKD	Count	6	6				14 034.27	0.47
MSCI TAIWAN Futures 01/2009 184 USD	Count	-5		5			-3 984.76	-0.13
Bank balances							215 883.19	7.18
EUR deposits								
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	797 023					72 714.20	2.42
Japanese yen	JPY	430 000					3 369.96	0.11
South Korean won	KRW	105 500 988					59 224.29	1.97
Other assets							43 131.88	1.44
Dividends receivable								
Other assets								
Short-term liabilities							-65 905.96	-2.19
Loans in non-EU/EEA currencies								
New Taiwan dollar	TWD	-1 839 598					-39 697.66	-1.32
U.S. dollar	USD	-37 066					-26 208.30	-0.87
Net assets of sub-fund							3 003 859.87	100.00
Net asset value per share and number of shares outstanding							Net asset value per share in the respective currency	
Net asset value per share								
Class LC							EUR	56.65
Class NC							EUR	55.98
Class FC							EUR	57.49
Class A2							USD	60.89
Class E2							USD	61.55
Number of shares outstanding								
Class LC							Count	18 876
Class NC							Count	10 755
Class FC							Count	7 489
Class A2							Count	11 831
Class E2							Count	9 017

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Indonesian rupiah	IDR	15 486.575473	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
New Taiwan dollar	TWD	46.340218	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

DWS Invest Top 50 Asia 130/30

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
-------------	--------------------	-------------------------	---------------------

Listed securities

Equities

DBS Group Holdings Ltd	Count		13 000
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Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

		Additions	Disposals
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Warrants

Warrants on securities

Equity warrants

Reliance Communications Ltd 25/01/2011	Count		5 000
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Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

U.S. dollar		EUR	46
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DWS Invest Top 50 Asia 130/30

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	110 584.35
Interest from cash investments	EUR	6 381.53
Other income	EUR	5 593.04
Total income	EUR	122 558.92
Management fee	EUR	-74 596.71
Custodian fee	EUR	-20 404.32
Taxe d'abonnement	EUR	-2 289.56
Interest on borrowings	EUR	-2 857.34
Total expenses	EUR	-100 147.93
Net investment income	EUR	22 410.99

BVI total expense ratio (TER)

For the sub-fund DWS Invest Top 50 Asia 130/30, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.78% p.a.,	Class A2 2.00% p.a.,
Class NC 2.54% p.a.,	Class E2 1.02% p.a.
Class FC 0.90% p.a.,	

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	5 175 186.28
Inflows from subscriptions	EUR	2 865 426.69
Outflows from redemptions	EUR	-2 260 345.41
Income adjustment	EUR	1 319.72
Net investment income	EUR	22 410.99
Realized gains *	EUR	3 660.05
Realized losses *	EUR	-784 923.48
Net change in unrealized appreciation/depreciation *	EUR	-2 018 874.97

Net assets at the end of the fiscal year EUR **3 003 859.87**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	3 003 859.87	
2007	EUR	5 175 186.28	
2006	EUR	N/A	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	56.65
	Class NC	EUR	55.98
	Class FC	EUR	57.49
	Class A2	USD	60.89
	Class E2	USD	61.55
2007	Class LC	EUR	109.28
	Class NC	EUR	108.73
	Class FC	EUR	109.98
	Class LS	EUR	111.22
	Class A2	USD	121.65
2006	Class E2	USD	122.40
		EUR	N/A

DWS Invest Top Europe

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							82 675 064.94	88.45
Equities								
Credit Suisse Group AG -Reg-	Count	80 000	80 000		CHF	28.18	1 504 062.17	1.61
Lindt & Spruengli AG	Count	750		480	CHF	1 955	978 234.19	1.05
Nestle SA -Reg-**	Count	50 000	50 000	7 000	CHF	41.72	1 391 711.18	1.49
Novartis AG -Reg.**	Count	145 000	145 000		CHF	53	5 127 181.40	5.49
Roche Holding AG**	Count	30 000	10 000	10 000	CHF	165	3 302 478.59	3.53
Novo Nordisk AS -B-**	Count	95 000	45 000	76 000	DKK	272	3 467 585.34	3.71
Alstom	Count	30 000	70 000	40 000	EUR	41.2	1 236 000.00	1.32
Arcelor	Count	20 000	92 000	72 000	EUR	16.915	338 300.00	0.36
ArcelorMittal	Count	5 000	20 000	15 000	EUR	16.955	84 775.00	0.09
AXA SA**	Count	100 000	150 000	100 000	EUR	14.9	1 490 000.00	1.59
Banca Intesa SpA**	Count	400 000	700 000	692 490	EUR	2.485	994 000.00	1.06
BASF AG**	Count	60 000	60 000		EUR	27.73	1 663 800.00	1.78
BNP Paribas	Count	33 000	93 000	120 000	EUR	29.42	970 860.00	1.04
Cie de Saint-Gobain**	Count	81 000	81 000		EUR	32.42	2 626 020.00	2.81
Cie Generale d'Optique Essilor International SA**	Count	70 800	24 000		EUR	33.625	2 380 650.00	2.55
Deutsche Telekom AG -Reg-**	Count	200 000	200 000		EUR	10.75	2 150 000.00	2.30
Fresenius Medical Care AG & Co. KGaA**	Count	71 000	106 000	35 000	EUR	33.31	2 365 010.00	2.53
Groupe Danone**	Count	61 000	126 000	65 000	EUR	42.585	2 597 685.00	2.78
Iberdrola SA	Count	210 800	60 000	325 000	EUR	6.49	1 368 092.00	1.46
Jeronimo Martins SGPS SA	Count	400 000	610 000	210 000	EUR	4.024	1 609 600.00	1.72
Lagardere SCA	Count	30 000	70 000	40 000	EUR	28.06	841 800.00	0.90
Linde AG**	Count	24 000	37 000	13 000	EUR	59.85	1 436 400.00	1.54
Muenchener Rueckversicherungs AG -Reg-**	Count	25 000	29 000	4 000	EUR	111	2 775 000.00	2.97
Nokia OYJ**	Count	200 000	320 000	120 000	EUR	10.8	2 160 000.00	2.31
Saipem SpA	Count	180 000	140 000	40 000	EUR	11.81	2 125 800.00	2.27
Siemens AG -Reg-	Count	25 000	25 000	26 000	EUR	52.68	1 317 000.00	1.41
Societe Generale	Count	32 075	99 075	124 700	EUR	34.6	1 109 795.00	1.19
Stada Arzneimittel AG	Count	36 000	36 000		EUR	20.5	738 000.00	0.79
Telefonica SA**	Count	270 000	280 000	210 000	EUR	15.78	4 260 600.00	4.56
Terna Energy SA	Count	207 580	175 165		EUR	3.84	797 107.20	0.85
Total SA**	Count	95 000	95 000		EUR	38.44	3 651 800.00	3.91
Unilever NV	Count	30 000	30 000		EUR	17.22	516 600.00	0.55
AstraZeneca Plc	Count	80 000	80 000		GBP	27.78	2 276 143.68	2.44
BG Group Plc	Count	220 000	10 000	140 000	GBP	9.585	2 159 694.11	2.31
BP Plc	Count	550 000	550 000		GBP	5.195	2 926 346.08	3.13
Cable & Wireless Plc	Count	1 525 000	2 005 000	2 540 000	GBP	1.544	2 411 540.64	2.58
GlaxoSmithKline Plc	Count	140 000	140 000		GBP	12.54	1 798 055.19	1.92
HSBC Holdings Plc	Count	300 000	455 000	155 000	GBP	6.453	1 982 561.70	2.12
Imperial Tobacco Group Plc	Count	100 000	168 000	204 000	GBP	18.15	1 858 891.64	1.99
Rio Tinto Plc	Count	40 000	40 000		GBP	14.19	581 326.12	0.62
Vodafone Group Plc	Count	2 700 000	3 500 000	3 000 000	GBP	1.346	3 722 084.84	3.98
Renewable Energy Corp. AS	Count	70 000	75 000	145 000	NOK	64.2	456 360.32	0.49
Statoil ASA**	Count	180 000	420 000	415 000	NOK	113.9	2 081 953.55	2.23
Interest-bearing securities								
Index certificates								
DWS GO SA 2008/2049	EUR	32 000	32 000			32.63	1 044 160.00	1.12
Securities traded in organized markets							995 747.33	1.06
Equities								
Syngenta AG**	Count	7 500	15 000	43 500	CHF	199	995 747.33	1.06
Total securities portfolio							83 670 812.27	89.51
Bank balances								
EUR deposits	EUR						9 767 968.91	10.46
Deposits in other EU/EEA currencies								
British pound	GBP	350 000					358 463.96	0.38
Swedish krona	SEK	500 000					45 726.78	0.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	639 818					452 392.62	0.49

DWS Invest Top Europe

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Other assets							273 768.10	0.29
Dividends receivable							179 747.92	0.19
Other assets							94 020.18	0.10
Short-term liabilities							-238 362.13	-0.26
Other liabilities							-238 362.13	-0.26
Net assets of sub-fund							93 474 187.15	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	80.59
Class LD	EUR	78.99
Class NC	EUR	76.93
Class FC	EUR	85.91
Number of shares outstanding		
Class LC	Count	401 369
Class LD	Count	338 815
Class NC	Count	152 359
Class FC	Count	263 547

Exchange rates (indirect quotes)

As of December 30, 2008

Swiss franc	CHF	1.498874	=	EUR	1
Danish krone	DKK	7.451871	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 40 053 270.33.

DWS Invest Top Europe

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
ABB Ltd -Reg-	Count	20 000	100 000	Nobel Biocare Holding AG	Count	65 000	78 000
Aceryg SA	Count		100 000	Nokian Renkaat OYJ	Count	70 000	70 000
Actelion Ltd -Reg-	Count		34 000	Petroleum Geo-Services ASA	Count	305 000	305 000
Advanced Metallurgical Group NV	Count		20 000	Piraeus Bank SA	Count	60 000	180 000
Allianz SE -Reg-	Count	27 000	27 000	Porsche Automobil Holding SE -Pref-	Count	11 700	13 000
Anglo American Plc	Count		33 200	Ramirent OYJ	Count		220 000
Bayer AG	Count	2 500	57 500	Reckitt Benckiser Group Plc	Count	55 000	152 000
Bouygues	Count		45 600	Royal Bank of Scotland Group Plc	Count	900 000	900 000
British Energy Group Plc	Count	140 000	540 000	Royal Dutch Shell Plc -A-	Count	180 000	180 000
Carlsberg A/S -B-	Count	67 600	67 600	Ruukki Group Oyj	Count		552 650
Carlsberg A/S -New-	Count	33 600	33 600	RWE AG	Count		28 000
Carlsberg AS -Rights Exp 10Jun08	Count	24 000	24 000	Sberbank RF	Count		1 289 000
Commerzbank AG	Count	36 560	36 560	Seadrill Ltd	Count	200 000	200 000
Croda International Plc	Count	40 000	340 000	Sevan Marine ASA	Count	62 500	408 500
DaimlerChrysler AG	Count	95 000	109 000	Skandinaviska Enskilda Banken AB -A-	Count	255 000	255 000
Electricite de France	Count	60 000	115 000	Societe Generale	Count	15 375	15 375
Elisa OYJ	Count		180 000	Strabag SE	Count		34 440
ENI SpA	Count	170 000	270 000	Swatch Group AG -B-	Count	6 500	13 500
Enterprise Inns Plc	Count	690 000	690 000	Tele2 AB -B-	Count	120 000	370 000
Fortum OYJ	Count	30 000	136 000	UniCredito Italiano SpA	Count	400 000	1 050 000
Galp Energia SGPS SA	Count	112 000	112 000	Verbund – Oesterreichische Elektrizitaets- wirtschafts AG -A-	Count		40 000
Gaz de France SA	Count	135 000	135 000	Vinci SA	Count		50 000
Imperial Tobacco Group Plc -Rights Exp 11Jun08	Count	68 000	68 000	Wellstream Holdings Plc	Count	186 059	256 059
Johnson Matthey Plc	Count		120 000	Securities traded in organized markets			
KBC Groep NV	Count	10 000	50 000	Equities			
Marfin Popular Bank Public Co., Ltd	Count		420 000	Amecc Plc	Count		200 000
Morrison WM Supermarkets	Count		840 000	HBOS Plc	Count	200 000	200 000
National Bank of Greece SA	Count	56 000	56 000	Hennes & Mauritz AB -B-	Count	65 000	65 000
New World Resources NV -A-	Count	54 170	54 170	Norsk Hydro ASA	Count		285 000
Nexans SA	Count	45 000	45 000	OAO Gazprom -ADR Reg-	Count	130 000	130 000
Nibe Industrier AB -B-	Count	50 000	310 000	Vestas Wind Systems A/S	Count		27 000
NKT Holding A/S	Count	74 000	74 000	Xstrata Plc	Count	145 500	145 500

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

	Value ('000)	
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Swedish krona	EUR	2 748
Currency futures (long)		
Futures contracts to purchase currencies		
British pound	EUR	395
Danish krone	EUR	2 130
Norwegian krone	EUR	386

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

	Value ('000)	
Option contracts		
Securities options		
Equity options		
Call options sold (Underlying: Renewable Energy)	EUR	19
Put options sold (Underlying: Renewable Energy)	EUR	75
Options on equity index derivatives		
Options on equity indices		
Call options sold (Underlying(s): DAX, DJ Stoxx 600 Bank)	EUR	239
Put options purchased (Underlying(s): DJ Stoxx 50, DAX, OESX)	EUR	4 605
Call options purchased: (Underlying(s): DJ Stoxx 50, DAX, OESX)	EUR	2 389

DWS Invest Top Europe

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	3 673 890.46
Interest from cash investments	EUR	361 244.48
Income from securities lending	EUR	468 242.80
Total income	EUR	4 503 377.74
Management fee	EUR	-1 794 577.55
Custodian fee	EUR	-81 959.93
Taxe d'abonnement	EUR	-56 505.78
Performance-based fee from securities lending income	EUR	-234 121.40
Interest on borrowings	EUR	-23 081.49
Other expenses	EUR	-172 833.49
Total expenses	EUR	-2 363 079.64
Net investment income	EUR	2 140 298.10

BVI total expense ratio (TER)

For the sub-fund DWS Invest Top Europe, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.71% p.a.,	Class NC 2.50% p.a.,
Class LD 1.70% p.a.,	Class FC 0.85% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.154% calculated on the sub-fund's average net assets.

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

Net assets at the end of the fiscal year			
2008	EUR	93 474 187.15	
2007	EUR	183 567 900.67	
2006	EUR	93 812 424.91	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	80.59
	Class LD	EUR	78.99
	Class NC	EUR	76.93
	Class FC	EUR	85.91
2007	Class LC	EUR	144.83
	Class LD	EUR	142.30
	Class NC	EUR	139.33
2006	Class FC	EUR	153.05
	Class LC	EUR	132.61
	Class LD	EUR	130.60
	Class NC	EUR	128.56
	Class FC	EUR	138.93

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	183 567 900.67
Distribution for the previous year	EUR	-83 590.14
Inflows from subscriptions	EUR	92 370 383.52
Outflows from redemptions	EUR	-99 103 479.14
Income adjustment	EUR	341 298.84
Net investment income	EUR	2 140 298.10
Realized gains *	EUR	3 259 633.22
Realized losses *	EUR	-53 410 569.50
Net change in unrealized appreciation/depreciation *	EUR	-35 607 688.42
Net assets at the end of the fiscal year	EUR	93 474 187.15

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Total Return Bonds

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						337 875 953.26	72.93
Interest-bearing securities							
6.00 % Banco Pastor SA 2008/2010	EUR	7 000 000	7 000 000	%	103.444	7 241 045.56	1.56
4.875 % BAT International Finance Plc (MTN) 1999/2009	EUR	5 000 000	5 000 000	%	100.099	5 004 950.00	1.08
5.50 % BMW Finance NV (MTN) 2008/2009	EUR	7 000 000	7 000 000	%	101.291	7 090 335.00	1.53
4.126 % BPE Financiaciones SA (MTN) 2006/2009 *	EUR	5 000 000		%	99.577	4 978 865.45	1.07
3.50 % Bundesrepublik Deutschland 2004/2009**	EUR	50 000 000	50 000 000	%	101.309	50 654 500.00	10.93
5.478 % BV Bank Capital Funding Trust II 2000/2025 *	EUR	4 250 000		%	84.4	3 587 008.50	0.77
4.25 % Cadbury Schweppes Investments Plc (MTN) 2004/2009	EUR	7 000 000	7 000 000	%	99.725	6 980 750.00	1.51
5.25 % Caterpillar International Finance Ltd (MTN) 2008/2011	EUR	5 000 000	5 000 000	%	100.592	5 029 600.00	1.09
4.985 % Citigroup, Inc. (MTN) 2004/2009 *	EUR	5 000 000		%	94.5	4 725 000.00	1.02
4.125 % Daimler North America Corp. (MTN) 2004/2009	EUR	6 000 000	6 000 000	%	99.995	5 999 700.00	1.30
4.375 % DaimlerChrysler North America Holding Corp. (MTN) 2007/2010	EUR	15 000 000	15 000 000	%	98.04	14 706 000.00	3.17
4.971 % Danske Bank A/S (MTN) 2006/2009 *	EUR	5 000 000		%	99.955	4 997 725.00	1.08
4.715 % Danske Bank A/S (MTN) 2006/2009 *	EUR	5 000 000		%	99.968	4 998 378.55	1.08
5.875 % Danske Bank A/S (MTN) 2008/2011	EUR	10 000 000	10 000 000	%	102.182	10 218 200.00	2.21
3.00 % Deutsche Telekom International Finance BV (MTN) 2006/2009	EUR	1 800 000	1 800 000	%	100.028	1 800 504.00	0.39
5.75 % E.ON International Finance BV (MTN) 2002/2009	EUR	10 000 000	10 000 000	%	101.256	10 125 600.00	2.19
5.125 % E.ON International Finance BV (MTN) 2008/2013	EUR	1 960 000	1 960 000	%	106.159	2 080 716.40	0.45
5.75 % Export-Import Bank of Korea (MTN) 2008/2013	EUR	10 000 000	10 000 000	%	86.22	8 621 950.00	1.86
4.00 % France Government Bond OAT 1998/2009**	EUR	30 000 000		20 000 000	100.703	30 210 750.00	6.52
5.38 % GE Capital European Funding (MTN) 2005/2009 *	EUR	5 000 000		%	99.512	4 975 577.45	1.07
3.929 % GE Capital European Funding (MTN) 2006/2010 *	EUR	500 000		%	94.126	470 630.00	0.10
5.25 % Groupe Danone (MTN) 2008/2011	EUR	5 000 000	5 000 000	%	104.105	5 205 225.00	1.12
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	1 000 000	1 000 000	%	32.621	326 205.00	0.07
4.625 % Hutchison Whampoa Finance Ltd 2006/2016	EUR	2 000 000	2 000 000	%	78.092	1 561 830.00	0.34
3.023 % ING Verzekeringen NV (MTN) 2006/2009 *	EUR	5 000 000		%	97.5	4 875 000.00	1.05
5.00 % Kingdom of Sweden 1998/2009	EUR	15 000 000		%	100.21	15 031 500.00	3.25
4.892 % Korea Development Bank (MTN) 2005/2010 *	EUR	5 000 000	5 000 000	%	100.027	5 001 333.25	1.08
5.75 % Kraft Foods, Inc. 2008/2012	EUR	7 500 000	7 500 000	%	100.95	7 571 250.00	1.63
3.25 % National Grid Plc (MTN) 2007/2009	EUR	10 000 000	10 000 000	%	99.696	9 969 600.00	2.15
4.125 % Oesterreichische Kontrollbank AG (MTN) 2007/2009	EUR	10 000 000		15 000 000	101.405	10 140 493.90	2.19
5.50 % Pacific Life Funding LLC (MTN) 2002/2009	EUR	2 461 000	2 461 000	%	100.416	2 471 237.76	0.53
6.375 % Petronas Capital Ltd 2002/2009	EUR	15 300 000	15 300 000	%	100.732	15 411 996.00	3.33
5.75 % Romania Government International Bond 2003/2010	EUR	2 000 000	2 000 000	%	92.869	1 857 380.00	0.40
6.00 % Singapore Telecommunications Ltd 2001/2011	EUR	1 677 000	1 677 000	%	103.4	1 734 018.00	0.37
4.569 % Swedbank AB (MTN) 2008/2011 *	EUR	10 000 000	10 000 000	%	99.506	9 950 550.00	2.15
4.471 % Swedish Housing Finance Corp. (MTN) 2008/2010 *	EUR	10 000 000	10 000 000	%	98.514	9 851 400.00	2.13
4.026 % Toyota Motor Finance Netherlands BV (MTN) 2006/2009 *	EUR	8 000 000		%	98.591	7 887 251.76	1.70
6.00 % Vattenfall Treasury AB (MTN) 2002/2009	EUR	10 400 000	10 400 000	%	100.598	10 462 140.00	2.26
5.50 % VW Credit, Inc. (MTN) 2008/2010	EUR	7 000 000	7 000 000	%	101.132	7 079 240.00	1.53
0.00 % NEC Corp. 2001/2010	JPY	50 000 000		%	97.25	381 079.44	0.08
7.75 % BRD-Groupe Societe Generale 2006/2011	RON	10 010 000		%	75.89	1 890 994.25	0.41
7.00 % Rabobank Nederland (MTN) 2006/2009	RON	4 000 000		15 000 000	87.075	867 011.89	0.19
12.75 % Depfa Bank Plc (MTN) 2005/2009	TRY	17 000 000		%	78.813	6 224 265.35	1.34
0.875 % United States Treasury Inflation Indexed Bonds 2004/2010	USD	11 439 500	11 579 700	140 200	94.297	7 627 165.75	1.65
Securities traded in organized markets						13 018 874.04	2.81
Interest-bearing securities							
3.20 % Bayerische Landesbank/New York (MTN) 2003/2009	USD	4 250 000	4 250 000	%	100.014	3 005 442.71	0.65
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	1 000 000	1 000 000	%	106.32	751 750.45	0.16
3.875 % United States Treasury Inflation Indexed Bonds 1999/2009	USD	13 214 400	13 376 300	161 900	99.125	9 261 680.88	2.00
Unlisted securities						40 682 832.45	8.78
Interest-bearing securities							
0.00 % Japan Government Treasury Bill 2008/2009	JPY	5 200 000 000	10 200 000 000	5 000 000 000	99.828	40 682 832.45	8.78

DWS Invest Total Return Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Other investment fund shares						24 726 750.00	5.34
Other, non-group fund shares							
DVG Euro-Rendite-Plus (0.550%)	Shares	705 000			EUR 18.13	12 781 650.00	2.76
Other, in-group fund shares							
DWS Euro-Corp High Yield (1.100%)	Shares	380 000	300 000	320 000	EUR 19.26	7 318 800.00	1.58
DWS Fixed Income Strategy (0.800%)	Shares	10 000			EUR 101.43	1 014 300.00	0.22
DWS Rendite Spezial (1.100%)	Shares	210 000	210 000		EUR 17.2	3 612 000.00	0.78
Total securities portfolio						416 304 409.75	89.86
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						14 000.00	0.00
Receivables/payables							
Equity index futures							
DJ EURO STOXX 50 Index Futures 03/2009 2 418 EUR	Count	-200	100	300		14 000.00	0.00
Interest rate derivatives						472 355.00	0.10
Interest rate futures							
Germany Federal Republic Notes 30 year Futures 03/2009 100.93 EUR	Count	65	65			137 420.00	0.03
Option contracts							
Options on interest rate swaps							
Call Swaption 2 Years 02/2009 Basis 3 EUR	Count	50 000 000				334 935.00	0.07
Currency derivatives						-17 889 175.30	-3.86
Receivables/payables							
Currency futures (short)							
Open positions							
Japanese yen 5.2 million						-5 623 134.43	-1.21
New Romanian leu 18.1 million						-61 844.64	-0.01
Turkish lira 8.7 million						244 354.24	0.05
U.S. dollar 32.2 million						1 822 775.99	0.39
Closed positions							
Japanese yen 15 000 million						-14 254 699.32	-3.07
Turkish lira 15 million						-23 259.71	-0.01
Option contracts							
Currency options							
Call GBP/EUR 06/2009 Basis 0.85 EUR	Count	9 294 118				94 595.53	0.02
Currency futures (long)							
Closed positions							
Australian dollar (for U.S. dollar) 5 million						13 795.15	0.00
Norwegian krone (for U.S. dollar) 90 million						32 543.95	0.01
Norwegian krone 45 million						-134 302.06	-0.03
Swaps						-799 595.49	-0.17
Receivables/payables							
Credit default swaps							
Protection buyer							
DB Brazil / 4% 20/11/2013	Count	5 000 000				-163 617.80	-0.04
DB Brazil / 0.069% 20/11/2013	Count	5 000 000				-635 977.69	-0.13

DWS Invest Total Return Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Bank balances, money market instruments and money market funds						29 977 267.88	6.47
Allianz SE 0.00% 07/01/2009						29 977 267.88	6.47
Bank balances						29 902 163.26	6.46
EUR deposits	EUR					21 894 745.27	4.75
Deposits in other EU/EEA currencies							
British pound	GBP	20 562				21 059.22	0.00
New Romanian leu	RON	27 904 241				6 946 112.16	1.50
Polish zloty	PLN	4 262				1 028.88	0.00
Swedish krona	SEK	5 873				537.12	0.00
Slovak koruna	SKK	70 470				2 338.29	0.00
Czech koruna	CZK	41 181				1 542.93	0.00
Hungarian forint	HUF	4 296 395				16 088.37	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	30 902				15 093.92	0.00
Icelandic krona	ISK	81 250				475.12	0.00
Japanese yen	JPY	23 147 580				181 410.12	0.04
Canadian dollar	CAD	5 264				3 027.12	0.00
Croatian kuna	HRK	408				55.63	0.00
Mexican peso	MXN	122 983				6 350.42	0.00
New Zealand dollar	NZD	27 645				11 279.46	0.00
Norwegian krone	NOK	506 668				51 451.56	0.01
Swiss franc	CHF	451				301.03	0.00
Singapore dollar	SGD	1 918				942.73	0.00
South African rand	ZAR	119 130				8 957.31	0.00
Turkish lira	TRY	26 443				12 284.43	0.00
U.S. dollar	USD	1 028 312				727 082.17	0.16
Other assets						8 019 203.88	1.73
Dividends receivable						100 908.38	0.02
Interest receivable						7 824 832.15	1.69
Other assets						93 463.35	0.02
Short-term liabilities						-2 713 350.34	-0.59
Loans in non-EU/EEA currencies							
Egyptian pound	EGP	1				-0.01	0.00
Other liabilities						-2 713 350.33	-0.59
Net assets of sub-fund						463 287 278.64	100.00
Net asset value per share and number of shares outstanding		Count/ currency				Net asset value per share in the respective currency	
Net asset value per share							
Class LC	EUR					107.63	
Class LD	EUR					95.20	
Class NC	EUR					105.38	
Class FC	EUR					109.57	
Number of shares outstanding							
Class LC	Count					1 375 520	
Class LD	Count					1 233 766	
Class NC	Count					807 265	
Class FC	Count					1 028 631	

DWS Invest Total Return Bonds

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	=	EUR	1
Canadian dollar	CAD	1.739093	=	EUR	1
Swiss franc	CHF	1.498874	=	EUR	1
Czech koruna	CZK	26.690017	=	EUR	1
Egyptian pound	EGP	7.809760	=	EUR	1
British pound	GBP	0.976388	=	EUR	1
Croatian kuna	HRK	7.334555	=	EUR	1
Hungarian forint	HUF	267.049871	=	EUR	1
Icelandic krona	ISK	171.009979	=	EUR	1
Japanese yen	JPY	127.598068	=	EUR	1
Mexican peso	MXN	19.366139	=	EUR	1
Norwegian krone	NOK	9.847482	=	EUR	1
New Zealand dollar	NZD	2.450913	=	EUR	1
Polish zloty	PLN	4.142553	=	EUR	1
New Romanian leu	RON	4.017246	=	EUR	1
Swedish krona	SEK	10.934512	=	EUR	1
Singapore dollar	SGD	2.034328	=	EUR	1
Slovak koruna	SKK	30.137512	=	EUR	1
Turkish lira	TRY	2.152563	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1
South African rand	ZAR	13.299715	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

** Some or all of these securities are lent. The equivalent value of the securities loans is EUR 80 865 250.00.

DWS Invest Total Return Bonds

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Interest-bearing securities							
7.96	% ASIF II 2003/2008 *		5 000 000	3.75	% Italy Buoni Poliennali Del Tesoro 2005/2015	EUR	50 000 000
5.75	% Australia Government Bond 1998/2011	AUD	100 000 000	3.00	% Italy Buoni Poliennali Del Tesoro 2006/2009	EUR	50 000 000
5.75	% Australia Government Bond 2006/2012	AUD	100 000 000	0.00	% LRP Landesbank Rheinland-Pfalz 2007/2008	EUR	20 000 000
6.00	% New South Wales Treasury Corp. (MTN) 2001/2012	AUD	20 000 000	5.75	% Norddeutsche Landesbank Girozentrale AG 2000/2010	EUR	7 500 000
6.00	% Queensland Treasury Corp. 2000/2011	AUD	50 000 000	4.407	% Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2008 *	EUR	5 000 000
6.75	% Hypo Real Estate Holding AG 1997/2007	DEM	1 000 000	0.00	% Swedbank AB (MTN) 2007/2008	EUR	40 000 000
8.75	% Arab Republic of Egypt -Reg- 2007/2012	EGP	17 300 000	0.00	% UBS AG London 2007/2008	EUR	40 400 000
4.569	% Bank One NA (MTN) 2003/2008 *	EUR	5 000 000	5.00	% United Kingdom Gilt 2002/2014	GBP	50 000 000
4.622	% BNZ International Funding Ltd (MTN) 2006/2008 *	EUR	5 000 000	5.50	% Hungary Government Bond 2003/2014	HUF	10 000 000 000
4.125	% Bundesrepublik Deutschland 1998/2008	EUR	60 000 000	6.00	% Hungary Government Bond 2007/2012	HUF	5 000 000 000
4.25	% Bundesrepublik Deutschland 2002/2008	EUR	80 000 000	8.00	% Mexican Bonos 2003/2010	MXN	400 000 000
3.00	% Bundesrepublik Deutschland 2003/2008	EUR	235 000 000	8.00	% Mexican Bonos 2006/2015	MXN	400 000 000
3.75	% Bundesrepublik Deutschland 2003/2013	EUR	10 000 000	6.00	% Poland Government Bond 2000/2010	PLN	250 000 000
3.25	% Bundesrepublik Deutschland 2004/2009	EUR	50 000 000	5.75	% Poland Government Bond 2005/2010	PLN	200 000 000
2.75	% Bundesrepublik Deutschland 2005/2007	EUR	120 000 000	7.00	% Erste Bank der Oesterreichischen Sparkassen AG (MTN) 2007/2012	RON	25 000 000
3.25	% Bundesrepublik Deutschland 2005/2015	EUR	100 000 000	6.75	% Kreditanstalt fuer Wiederaufbau (MTN) 2006/2008	RON	17 000 000
4.00	% Bundesrepublik Deutschland 2005/2037	EUR	10 000 000	12.50	% European Investment Bank (MTN) 2005/2009	TRY	14 000 000
3.50	% Bundesrepublik Deutschland 2006/2011	EUR	50 000 000	10.00	% European Investment Bank (MTN) 2005/2011	TRY	5 000 000
3.75	% Bundesschatzanweisungen 2006/2008	EUR	40 000 000	10.25	% Kreditanstalt fuer Wiederaufbau (MTN) 2005/2008	TRY	10 000 000
3.00	% Bundesschatzanweisungen 2006/2008	EUR	90 000 000	0.00	% Turkey Government Bond 2006/2008	TRY	24 000 000
3.25	% Bundesschatzanweisungen 2006/2008	EUR	140 000 000	0.00	% Turkey Government Bond 2007/2009	TRY	26 750 000
3.50	% Bundesschatzanweisungen 2006/2008	EUR	75 000 000	16.00	% Turkey Government Bond 2007/2012	TRY	2 000 000
4.875	% Canada Government International Bond 1998/2008	EUR	11 000 000	0.01	% Turkey Government Bond 2008/2010	TRY	30 000 000
4.90	% Citigroup Funding, Inc. (MTN) 2005/2008 *	EUR	5 000 000	0.00	% Turkey Government Bond 2008/2010	TRY	32 000 000
0.00	% Electabel SA 2008/2008	EUR	26 700 000	Securities traded in organized markets			
0.01	% France Government Bond OAT 2007/2008	EUR	50 000 000	Interest-bearing securities			
3.50	% French Treasury Note BTAN 2004/2009	EUR	40 000 000	8.50	% Brazilian Government International Bond 2004/2012	EUR	10 000 000
2.75	% French Treasury Note BTAN 2005/2008	EUR	80 000 000	0.00	% Commerzbank AG 2008/2009	EUR	109 400
3.50	% Government of France 2005/2015	EUR	10 000 000	0.00	% Goldman Sachs & Co Wertpapier GmbH 2008/2009	EUR	108 500
3.50	% Government of France 2006/2008	EUR	40 000 000	Unlisted securities			
0.00	% Government of France Coupon Strip 1991/2008	EUR	10 000 000	Interest-bearing securities			
5.25	% Groupe Danone (MTN) 2008/2011	EUR	5 000 000	8.12	% Bank of America Corp. 2003/2008 *	AUD	5 000 000
2.90	% Hellenic Republic Government Bond 2005/2008	EUR	40 000 000	0.00	% Japan Government Treasury Bill 2007/2008	JPY	3 000 000 000
				0.00	% Japan Government Treasury Bill 2007/2008	JPY	10 000 000 000
				0.00	% Japan Government Treasury Bill 2008/2009	JPY	3 000 000 000
				0.50	% Japanese Government CPI Linked Bond 2005/2015	JPY	1 034 000 000
				1.10	% Japanese Government CPI Linked Bond 2006/2016	JPY	5 045 000 000
				10.00	% South Africa Government Bond 2005/2008	ZAR	80 000 000

DWS Invest Total Return Bonds

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

	Additions	Disposals	
Warrants			
Warrants on securities			
Warrants on interest rate futures			
ABN AMRO Bank NV 19/06/2009	EUR 2 200	2 200	
			Value ('000)
Futures contracts			
Securities futures			
Equity index futures			
Contracts sold (Underlying(s): Dax, DJ Euro Stoxx 50)	EUR	87 029	
Contracts purchased (Underlying: DJ Euro Stoxx 50)	EUR	52 407	
Interest rate futures			
Contracts sold (Underlying(s): Australia Government Bonds 3-Year Bonds, Euro Bund, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Japan Government Bonds, US Treasury Notes 2-Year, US Treasury Notes 5-Year, US Treasury Notes 10-Year)	EUR	1 645 741	
Contracts purchased (Underlying(s): Australia Government Bonds 10-Year Bonds, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, UK Treasury Notes 10-Year, US Treasury Notes 10-Year)	EUR	703 880	
Currency futures (short)			
Futures contracts to sell currencies			
Australian dollar	EUR	478 017	
Brazilian real	EUR	54 113	
British pound	EUR	661 069	
Hong Kong dollar	EUR	134 880	
Icelandic krona	EUR	11 424	
Japanese yen	EUR	768 036	
Canadian dollar	EUR	317 684	
Mexican peso	EUR	285 865	
New Romanian leu	EUR	196 653	
New Zealand dollar	EUR	95 659	
Norwegian krone	EUR	12 210	
Polish zloty	EUR	407 114	
Swiss franc	EUR	6 184	
Singapore dollar	EUR	73 002	
Slovak koruna	EUR	43 057	
South African rand	EUR	54 886	
Czech koruna	EUR	16 335	
Turkish lira	EUR	988 869	
Hungarian forint	EUR	119 584	
U.S. dollar	EUR	3 296 068	

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

		Value ('000)
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	EUR	404 780
Brazilian real	EUR	55 015
British pound	EUR	723 335
Hong Kong dollar	EUR	43 165
Icelandic krona	EUR	12 079
Japanese yen	EUR	848 498
Canadian dollar	EUR	414 400
Mexican peso	EUR	272 795
New Romanian leu	EUR	143 896
New Zealand dollar	EUR	112 800
Norwegian krone	EUR	12 419
Polish zloty	EUR	390 488
Swiss franc	EUR	6 162
Singapore dollar	EUR	72 436
Slovak koruna	EUR	43 441
South African rand	EUR	33 425
Czech koruna	EUR	16 365
Turkish lira	EUR	703 528
Hungarian forint	EUR	132 239
U.S. dollar	EUR	3 556 257
Option contracts		
Securities options		
Options on equity indices		
Call options purchased: (Underlying: ODAX, Nikkei 225)	EUR	2 243
Put options purchased (Underlying: Nikkei 225)	EUR	1 569
Currency options		
Call options purchased: (Underlying: JPY/USD)	EUR	273
Put options purchased (Underlying(s): JPY/GBP, JPY/USD)	EUR	482
Options on bond index futures		
Put options purchased (Underlying: OGBL)	EUR	100
Swaps		
Interest rate swaps		
(Underlying(s): Swap 6M CZK Pribor, Swap 6M GBP Libor, Swap MXN TIIE)	EUR	361 434
Credit default swaps		
Protection seller		
(Underlying: iTRAXX EUROPE Crossover)	EUR	35 573
Protection buyer		
(Underlying(s): iTRAXX EUROPE Crossover, iTRAXX EUROPE Main, Hungary)	EUR	309 404

DWS Invest Total Return Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	18 944 349.35
Interest from cash investments	EUR	4 145 312.08
Income from investment fund shares	EUR	1 255 939.43
Income from securities lending	EUR	441 330.88
Total income	EUR	24 786 931.74
Management fee	EUR	-4 487 591.18
Custodian fee	EUR	-114 510.76
Taxe d'abonnement	EUR	-206 685.57
Performance-based fee from securities lending income	EUR	-220 665.44
Interest on borrowings	EUR	-478 971.92
Other expenses	EUR	-688 102.39
Total expenses	EUR	-6 196 527.26
Net investment income	EUR	18 590 404.48

BVI total expense ratio (TER)

For the sub-fund DWS Invest Total Return Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.19% p.a.,	Class NC 1.62% p.a.,
Class LD 1.19% p.a.,	Class FC 0.72% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.023% calculated on the sub-fund's average net assets.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	1 605 548 979.39
Distribution for the previous year	EUR	-4 947 761.80
Inflows from subscriptions	EUR	1 085 108 065.02
Outflows from redemptions	EUR	-2 197 799 074.09
Income adjustment	EUR	12 672 666.25
Net investment income	EUR	18 590 404.48
Realized gains *	EUR	13 724 830.01
Realized losses *	EUR	-40 537 264.13
Net change in unrealized appreciation/depreciation *	EUR	-29 073 566.49

Net assets at the end of the fiscal year EUR **463 287 278.64**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		EUR	463 287 278.64
2007		EUR	1 605 548 979.39
2006		EUR	573 210 854.63
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	107.63
	Class LD	EUR	95.20
	Class LS	EUR	N/A
	Class NC	EUR	105.38
	Class FC	EUR	109.57
2007	Class LC	EUR	110.98
	Class LD	EUR	101.16
	Class LS	EUR	105.60
	Class NC	EUR	109.14
	Class FC	EUR	112.45
2006	Class LC	EUR	105.42
	Class LD	EUR	98.51
	Class LS	EUR	100.07
	Class NC	EUR	104.13
	Class FC	EUR	106.89

DWS Invest Total Return Flexible

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities						14 999 580.04	88.09	
Interest-bearing securities								
3.75 % Bundesschatzanweisungen 2007/2009	EUR	200 000	200 000	%	100.48	200 960.00	1.18	
4.00 % Cedulas TDA 2004/2014	EUR	2 000 000	3 000 000	1 000 000	%	96.018	1 920 355.00	11.28
5.75 % E.ON International Finance BV (MTN) 2002/2009	EUR	1 500 000	1 000 000	1 500 000	%	101.256	1 518 840.00	8.92
3.25 % Gemeinsame Deutsche Bundeslaender 2003/2009	EUR	1 000 000	1 000 000	2 000 000	%	100.77	1 007 700.00	5.92
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019	EUR	1 200 000	2 000 000	800 000	%	99.895	1 198 740.00	7.04
3.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2006/2021	EUR	2 000 000	3 000 000	1 000 000	%	95.01	1 900 200.04	11.16
5.00 % Land Sachsen-Anhalt 1998/2009	EUR	500 000	1 000 000	2 500 000	%	100.02	500 100.00	2.94
4.125 % LRP Landesbank Rheinland-Pfalz 2007/2009	EUR	1 000 000	1 000 000	2 000 000	%	100.14	1 001 398.75	5.88
6.575 % Telecom Italia Finance NV (MTN) 1999/2009	EUR	1 650 000	150 000	2 000 000	%	100.503	1 658 291.25	9.74
4.25 % Vodafone Group Plc (MTN) 2003/2009	EUR	1 500 000	1 000 000	3 500 000	%	99.91	1 498 650.00	8.80
3.00 % Westdeutsche Immobilien Bank AG 2004/2009	EUR	1 300 000	1 300 000	%	99.5	1 293 500.00	7.59	
3.25 % Westfaelische Landschaft-Bodenkredit AG 2003/2009	EUR	1 300 000	1 000 000	1 700 000	%	100.065	1 300 845.00	7.64
Other investment fund shares						660 900.80	3.88	
Other, in-group fund shares								
DB Platinum – Commodity Euro (1.200%)	Shares	22	22		EUR	13 824.4	304 136.80	1.79
DB x-trackers DBLCI – OY Balanced ETF (0.550%)	Shares	15 800	71 600	55 800	EUR	22.58	356 764.00	2.09
Total securities portfolio						15 660 480.84	91.97	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-26 000.00	-0.15	
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 03/2009 2 437 EUR		100	100			-26 000.00	-0.15	
Bank balances						1 036 103.00	6.08	
EUR deposits	EUR					672 069.57	3.94	
Deposits in other EU/EEA currencies								
British pound	GBP	65 005				66 577.38	0.39	
Danish krone	DKK	82 928				11 128.51	0.07	
Swedish krona	SEK	1 743				159.36	0.00	
Hungarian forint	HUF	33 197				124.31	0.00	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	548				267.68	0.00	
Brazilian real	BRL	684				207.84	0.00	
Hong Kong dollar	HKD	145 139				13 241.38	0.08	
Indian rupee	INR	1				0.02	0.00	
Japanese yen	JPY	29 685				232.65	0.00	
Canadian dollar	CAD	2 279				1 310.37	0.01	
New Zealand dollar	NZD	1				0.16	0.00	
Norwegian krone	NOK	2 610				265.09	0.00	
Swiss franc	CHF	2 221				1 482.01	0.01	
Singapore dollar	SGD	6 347				3 119.87	0.02	
South African rand	ZAR	420				31.57	0.00	
Turkish lira	TRY	571 858				265 663.70	1.56	
U.S. dollar	USD	313				221.53	0.00	
Other assets						380 440.82	2.23	
Dividends receivable						1 305.03	0.01	
Interest receivable						339 811.17	2.00	
Other assets						39 324.62	0.22	
Short-term liabilities						-22 787.21	-0.13	
Loans in non-EU/EEA currencies								
South Korean won	KRW	-8				-0.01	0.00	
Other liabilities						-22 787.20	-0.13	
Net assets of sub-fund						17 028 237.45	100.00	

DWS Invest Total Return Flexible

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	71.49
Class LD	EUR	68.33
Class NC	EUR	69.12
Class FC	EUR	72.08
Number of shares outstanding		
Class LC	Count	82 241
Class LD	Count	111 086
Class NC	Count	50 197
Class FC	Count	1 231

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Brazilian real	BRL	3.293196	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hong Kong dollar	HKD	10.961030	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Indian rupee	INR	68.529864	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
South Korean won	KRW	1 781.380469	= EUR	1
Norwegian krone	NOK	9.847482	= EUR	1
New Zealand dollar	NZD	2.450913	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Singapore dollar	SGD	2.034328	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

DWS Invest Total Return Flexible

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Interest-bearing securities			
Equities				4.75 % Bundesrepublik Deutschland			
Aceryg SA	Count	2 400	36 350	1998/2008	EUR	300 000	300 000
Agile Property Holdings Ltd	Count	334 000	724 000	4.125 % Bundesrepublik Deutschland	EUR	300 000	300 000
Akbank TAS	Count	3 000	98 900	1998/2008	EUR	300 000	300 000
Aleo Solar AG	Count	20 650	20 650	3.75 % Bundesschatzanweisungen 2006/2008	EUR	300 000	300 000
BHP Billiton Plc	Count		23 467	3.75 % Eurohypo AG 2003/2008	EUR	1 000 000	3 000 000
Boskalis Westminster	Count	7 000	7 000	3.50 % Federal State of North Rhine			
China Overseas Land & Investment Ltd	Count	86 000	414 000	Westphalia 2003/2008	EUR		2 000 000
China Resources Power Holdings Co.	Count	92 000	280 000	3.40 % Hellenic Republic Government Bond	EUR	2 000 000	4 000 000
Cie Generale de Geophysique-Veritas	Count	4 700	7 000	2006/2009	EUR		
Continental AG	Count		5 450	3.375 % State of Baden-Wuerttemberg	EUR	1 000 000	3 000 000
Cosco Corp. Singapore Ltd	Count	112 500	275 500	Securities traded in organized markets			
Cyrela Brazil Realty SA	Count		43 300	Equities			
D/S Norden	Count	600	7 100	Banco Bradesco SA -ADR-	Count	20 350	20 350
Diamond Offshore Drilling, Inc.	Count	3 500	3 500	Cia Vale do Rio Doce -ADR-	Count	4 100	23 600
Ersol Solar Energy AG	Count	2 500	2 500	MMC Norilsk Nickel -ADR-	Count	16 100	17 950
Erste Bank der Oesterreichischen Sparkassen				Mobile Telesystems OJSC -ADR-	Count	2 150	9 550
AG	Count		9 850	OAO Gazprom -ADR Reg-	Count	29 050	29 050
FLSmith & Co. A/S	Count	2 500	2 500	Phoenix SonnenStrom AG	Count	3 600	17 400
Garmin Ltd	Count	4 100	10 650	Unibanco – Uniao de Bancos Brasileiros SA			
Goldman Sachs Group, Inc.	Count		3 000	-ADR-	Count	1 400	5 700
Google, Inc. -A-	Count	500	1 450	Vestas Wind Systems A/S	Count	4 700	4 700
K&S AG	Count	2 000	2 000	Wacker Chemie AG	Count	850	3 450
Manz Automation AG	Count	1 250	1 250	Yara International ASA	Count	3 200	3 200
Manz Automation AG -Rights Exp 27Jun08	Count	880	880	Unlisted securities			
Metso OYJ	Count		13 000	Interest-bearing securities			
MMC Norilsk Nickel -ADR-	Count	4 950	5 500	0.01 % German Treasury Bill 2008/2008			
National Bank of Greece SA	Count	4 080	14 480	EUR	100 000	100 000	
Noble Corp.	Count	8 150	8 150	Other investment fund shares			
Nordex AG	Count	12 350	12 350	Other, in-group fund shares			
Piraeus Bank SA	Count	6 100	23 950	DWS Institutional – Alpha Overlay (1.100%)			
PVA TePla AG	Count	43 450	43 450	Shares			14 000
Q-Cells AG	Count	2 600	7 700				
Raiffeisen International Bank Holding AG	Count	1 050	5 400				
Research In Motion Ltd	Count	3 300	3 300				
Roth & Rau AG	Count	4 800	6 850				
Roth & Rau AG -Rights Exp 16Apr08	Count	1 300	1 300				
Saipem SpA	Count		17 400				
Solar Millennium AG	Count	5 600	5 600				
Solar-Fabrik AG	Count	26 900	26 900				
Stada Arzneimittel AG	Count		11 050				
Tecnicas Reunidas SA	Count	1 500	11 200				
Tipp24 AG	Count	13 000	13 000				
TomTom	Count	5 650	13 850				

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts sold		
(Underlying(s): DJ Euro Stoxx 50, Tecdex)	EUR	334
Contracts purchased		
(Underlying(s): DJ Euro Stoxx 50, Tecdex)	EUR	51 267
Interest rate futures		
Contracts purchased		
(Underlying(s): Federal Republic of Germany 10-Year)	EUR	17 417
Currency futures (short)		
Futures contracts to sell currencies		
Danish krone	EUR	188
Hong Kong dollar	EUR	613
Singapore dollar	EUR	101
U.S. dollar	EUR	809

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

	Value ('000)	
Option contracts		
Options on equity indices		
Call options sold		
(Underlying(s): DJ Euro Stoxx 50, OESX)	EUR	3 105
Put options sold		
(Underlying(s): DJ Euro Stoxx 50, OESX)	EUR	9 289

DWS Invest Total Return Flexible

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	31 643.12
Interest from securities	EUR	766 323.18
Interest from cash investments	EUR	46 169.03
Total income	EUR	844 135.33
Management fee	EUR	-274 075.41
Custodian fee	EUR	-31 918.87
Taxe d'abonnement	EUR	-9 359.72
Interest on borrowings	EUR	-54 099.75
Other expenses	EUR	-13 669.41
Total expenses	EUR	-383 123.16
Net investment income	EUR	461 012.17

BVI total expense ratio (TER)

For the sub-fund DWS Invest Total Return Flexible, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.41% p.a.,	Class NC 1.96% p.a.,
Class LD 1.42% p.a.,	Class FC 0.75% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	43 548 017.08
Distribution for the previous year	EUR	-297 224.01
Inflows from subscriptions	EUR	25 651 067.96
Outflows from redemptions	EUR	-43 029 421.62
Income adjustment	EUR	122 764.67
Net investment income	EUR	461 012.17
Realized losses *	EUR	-8 600 469.97
Net change in unrealized appreciation/depreciation *	EUR	-827 508.83
Net assets at the end of the fiscal year	EUR	17 028 237.45

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		EUR	17 028 237.45
2007		EUR	43 548 017.08
2006		EUR	48 128 294.07
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	71.49
	Class LD	EUR	68.33
	Class NC	EUR	69.12
	Class FC	EUR	72.08
2007	Class LC	EUR	102.22
	Class LD	EUR	99.90
	Class NC	EUR	99.38
	Class FC	EUR	102.25
2006	Class LC	EUR	98.66
	Class LD	EUR	96.45
	Class NC	EUR	96.81
	Class FC	EUR	99.88

DWS Invest USD Bonds

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities						2 880 094.13	59.99
Interest-bearing securities							
7.00 % New South Wales Treasury Corp. (MTN) 2000/2010	AUD	700 000			% 105.313	360 071.73	7.50
5.125 % E.ON International Finance BV (MTN) 2008/2013	EUR	80 000	80 000		% 106.159	84 927.20	1.77
7.00 % New Zealand Government Bond 1997/2009	NZD	600 000	600 000		% 101.5	248 478.89	5.17
4.573 % General Electric Capital Corp. (MTN) 2006/2010 *	USD	200 000	200 000		% 95.612	135 207.61	2.82
3.50 % Kreditanstalt fuer Wiederaufbau 2008/2013	USD	500 000	500 000		% 103.168	364 730.84	7.60
4.25 % Nordic Investment Bank (MTN) 2005/2009	USD	500 000	500 000		% 100.243	354 392.37	7.38
5.25 % United States Treasury Notes/Bonds 1998/2028	USD	1 000 000			% 134.438	950 559.17	19.80
5.25 % United States Treasury Notes/Bonds 1999/2029	USD	400 000	400 000		% 134.969	381 726.32	7.95
Securities traded in organized markets						1 753 799.35	36.53
Interest-bearing securities							
3.875 % United States Treasury Inflation Indexed Bonds 1999/2009	USD	528 576	534 384	5 808	% 99.125	370 467.24	7.72
3.875 % United States Treasury Inflation Indexed Bonds 1999/2029	USD	395 481	46 241	273 880	% 126.063	352 509.33	7.34
3.875 % United States Treasury Note/Bond 2007/2012	USD	250 000	250 000	1 000 000	% 111.156	196 486.55	4.09
4.25 % United States Treasury Note/Bond 2007/2017	USD	1 000 000	1 750 000	1 000 000	% 118	834 336.23	17.38
Total securities portfolio						4 633 893.48	96.52
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-90 159.23	-1.88
Receivables/payables							
Interest rate futures							
US Treasury Notes 10 year Futures 03/2009 122.84 USD	Count	1	8	7		-2 986.28	-0.06
US Treasury Notes 30 year Futures 03/2009 126.66 USD	Count	9	12	3		-87 172.95	-1.82
Currency derivatives						-5 930.79	-0.12
Receivables/payables							
Currency futures (short)							
Open positions							
Australian dollar (for U.S. dollar) 0.4 million						-18 898.16	-0.39
New Zealand dollar (for U.S. dollar) 0.3 million						-12 559.79	-0.26
Currency futures (long)							
Open positions							
Canadian dollar (for U.S. dollar) 0.1 million						-286.71	-0.01
U.S. dollar 0.2 million						22 878.26	0.48
Closed positions							
Australian dollar (for U.S. dollar) 0.1 million						2 820.94	0.06
Canadian dollar (for U.S. dollar) 0.1 million						70.78	0.00
U.S. dollar 0.5 million						43.89	0.00
Bank balances						177 751.07	3.70
EUR deposits	EUR					25 714.52	0.54
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	64 927				31 712.94	0.66
Canadian dollar	CAD	5 059				2 909.18	0.06
New Zealand dollar	NZD	41 465				16 918.37	0.35
U.S. dollar	USD	142 131				100 496.06	2.09
Other assets						106 398.28	2.21
Interest receivable						53 709.81	1.11
Other assets						52 688.47	1.10
Short-term liabilities						-20 816.90	-0.43
Other liabilities						-20 816.90	-0.43
Net assets of sub-fund						4 801 135.91	100.00

DWS Invest USD Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	90.48
Class LD	EUR	79.03
Class NC	EUR	87.95
Class FC	EUR	93.40
Number of shares outstanding		
Class LC	Count	16 159
Class LD	Count	383
Class NC	Count	30 160
Class FC	Count	7 028

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
New Zealand dollar	NZD	2.450913	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates
All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
-------------	--------------------	-------------------------	---------------------

Listed securities

Interest-bearing securities

6.00 % New Zealand Government Bond 2004/2008	NZD		1 000 000
4.75 % DaimlerChrysler North America Holding Corp. 2003/2008	USD		100 000
3.625 % Depfa ACS Bank 2003/2008	USD		250 000
3.75 % International Finance Corp. 2004/2009 ..	USD	400 000	400 000
4.00 % Japan Bank for International Cooperation 2005/2010	USD		300 000
3.75 % Kreditanstalt fuer Wiederaufbau 2005/2008	USD		500 000
0.875 % United States Treasury Inflation Indexed Bonds 2004/2010	USD	464 440	464 440
2.625 % United States Treasury Notes/Bonds 2003/2008	USD		500 000

Securities traded in organized markets

Interest-bearing securities

3.125 % United States Treasury Note/Bond 2003/2008	USD		500 000
3.375 % United States Treasury Note/Bond 2003/2008	USD	1 000 000	
4.50 % United States Treasury Note/Bond 2007/2012	USD		500 000
1.50 % United States Treasury Note/Bond 2008/2010	USD	700 000	700 000

DWS Invest USD Bonds

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

	Value ('000)	
Futures contracts		
Interest rate futures		
Contracts sold (Underlying(s): US Treasury Notes 2-Year, US Treasury Notes 5-Year, US Treasury Notes 10-Year)	EUR	11 148
Contracts purchased (Underlying(s): US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR	2 187
Currency futures (short)		
Futures contracts to sell currencies		
Australian dollar	EUR	4 124
Canadian dollar	EUR	4 176
New Zealand dollar	EUR	2 910
U.S. dollar	EUR	21 420
Currency futures (long)		
Futures contracts to purchase currencies		
Australian dollar	EUR	3 797
Canadian dollar	EUR	4 081
New Zealand dollar	EUR	2 293
U.S. dollar	EUR	24 164
Option contracts		
Options on bond index futures		
Put options purchased (Underlying: US Treasury Notes 10-Year futures)	EUR	7
Call options sold (Underlying: US Treasury Notes 10-Year futures)	EUR	2
Currency options		
Put options sold (Underlying(s): AUD/USD, NZD/EUR)	EUR	1

DWS Invest USD Bonds

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	374 689.89
Interest from cash investments	EUR	25 875.30
Other income	EUR	16 551.81
Total income	EUR	417 117.00
Management fee	EUR	-53 174.24
Custodian fee	EUR	-22 882.66
Taxe d'abonnement	EUR	-2 226.14
Interest on borrowings	EUR	-290.18
Total expenses	EUR	-78 573.22
Net investment income	EUR	338 543.78

BVI total expense ratio (TER)

For the sub-fund DWS Invest USD Bonds, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.20% p.a.,	Class NC 1.65% p.a.,
Class LD 1.21% p.a.,	Class FC 0.75% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	EUR	6 526 618.05
Distribution for the previous year	EUR	-13 059.00
Inflows from subscriptions	EUR	9 311 178.99
Outflows from redemptions	EUR	-11 481 191.87
Income adjustment	EUR	-131 590.06
Net investment income	EUR	338 543.78
Realized gains *	EUR	1 755 605.89
Realized losses *	EUR	-491 889.66
Net change in unrealized appreciation/depreciation *	EUR	-1 013 080.21

Net assets at the end of the fiscal year EUR **4 801 135.91**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year		
2008	EUR	4 801 135.91
2007	EUR	6 526 618.05
2006	EUR	13 895 714.31

Net asset value per share at the end of the fiscal year		
2008		
Class LC	EUR	90.48
Class LD	EUR	79.03
Class NC	EUR	87.95
Class FC	EUR	93.40
Class A1	USD	N/A
Class A2	USD	N/A
Class E2	USD	N/A
2007		
Class LC	EUR	83.45
Class LD	EUR	74.63
Class NC	EUR	81.49
Class FC	EUR	85.77
Class A1	USD	N/A
Class A2	USD	N/A
Class E2	USD	N/A
2006		
Class LC	EUR	86.99
Class LD	EUR	73.03
Class NC	EUR	85.31
Class FC	EUR	88.99
Class A1	USD	99.01
Class A2	USD	99.01
Class E2	USD	99.06

DWS Invest USD Reserve (USD)

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets
Listed securities						93 287 122.83	72.20
Interest-bearing securities							
3.078 % Bayerische Landesbank (MTN) 2007/2010 *	EUR	3 000 000	3 000 000	%	96.49	4 093 971.70	3.17
5.756 % DaimlerChrysler Australia/Pacific Property Ltd (MTN) 2006/2009 *	EUR	2 000 000	2 000 000	%	98.17	2 776 834.92	2.15
5.29 % Deutsche Bank AG 2007/2012 *	EUR	1 000 000	1 000 000	%	99.953	1 413 631.16	1.09
3.392 % Pisces Finance Ltd (MTN) 2004/2012 *	EUR	3 000 000	3 000 000	%	98.037	4 159 606.14	3.22
1.00 % Solar Funding Ltd 2004/2010 *	EUR	1 500 000	1 500 000	%	98.893	2 097 968.02	1.62
1.00 % ABN Amro Bank NV (MTN) 2005/2015 *	USD	4 000 000	5 000 000	1 000 000	95.713	3 828 505.04	2.96
1.575 % Arran Residential Mortgages Funding Plc 2006/2056 *	USD	1 000 000	1 000 000	%	95.696	956 964.99	0.74
1.615 % Arran Residential Mortgages Funding Plc 2006/2056 *	USD	2 000 000		%	90.151	1 803 010.02	1.40
1.60 % Banque Federative du Credit Mutuel/France (MTN) 2006/2011 *	USD	1 000 000	1 000 000	%	98.126	981 260.00	0.76
2.358 % Barclays Bank Plc (MTN) 2005/2015 *	USD	2 100 000	2 100 000	%	96.277	2 021 824.14	1.56
2.976 % Barclays Bank Plc (MTN) 2007/2017 *	USD	3 000 000	3 000 000	%	91.25	2 737 500.00	2.12
5.215 % BNP Paribas (MTN) 2005/2015 *	USD	3 000 000	1 000 000	%	93	2 790 000.00	2.16
2.386 % Citigroup, Inc. 2005/2010 *	USD	1 500 000		%	95.04	1 425 600.00	1.10
2.775 % Credit Suisse USA, Inc. 2006/2009 *	USD	1 000 000	2 000 000	2 000 000	97.14	971 400.00	0.75
2.449 % Deutsche Bank AG (MTN) 2004/2015 *	USD	2 500 000		%	94.125	2 353 125.00	1.82
1.705 % Eirles Three Ltd (MTN) 2003/2009 *	USD	800 000	800 000	%	98.535	788 278.91	0.61
2.219 % General Electric Capital Corp. (MTN) 2006/2012 *	USD	3 000 000	1 000 000	%	94.016	2 820 480.00	2.18
4.644 % General Electric Capital Corp. (MTN) 2007/2012 *	USD	3 000 000	3 000 000	%	92.51	2 775 300.00	2.15
2.981 % HBOS Treasury Services Plc (MTN) 2004/2014 *	USD	1 150 000	1 150 000	%	97.3	1 118 950.00	0.87
2.951 % HSBC Holdings Plc (MTN) 2005/2015 *	USD	6 000 000	5 000 000	%	97.05	5 823 000.00	4.51
2.051 % HSH Nordbank AG 2005/2015 *	USD	2 000 000	2 000 000	%	95.59	1 911 800.00	1.48
2.046 % IKB Deutsche Industriebank AG (MTN) 2004/2009 *	USD	6 600 000	5 000 000	1 000 000	95.171	6 281 286.00	4.86
5.069 % ING Bank NV (MTN) 2004/2014 *	USD	1 000 000		%	97.36	973 600.00	0.75
1.635 % ING Bank NV (MTN) 2007/2017 *	USD	2 000 000	2 000 000	%	90.843	1 816 852.16	1.41
2.146 % Intesa Bank Ireland Plc (MTN) 2004/2010 *	USD	1 000 000	1 000 000	2 000 000	97.03	970 300.00	0.75
2.832 % Kaupthing Bank HF (MTN) 2004/2009 *	USD	2 000 000	1 500 000	%	7	140 000.00	0.11
0.00 % Lambda Finance BV 2007/2031 *	USD	3 000 000	3 000 000	%	88.676	2 660 274.69	2.06
1.798 % National Australia Bank Ltd (MTN) 2004/2014 *	USD	1 000 000	1 000 000	%	92.5	925 000.00	0.72
2.196 % OKO Bank Plc (MTN) 2006/2016 *	USD	1 000 000	1 000 000	%	95.21	952 100.00	0.74
2.136 % Pillar Funding Plc 2004/2011 *	USD	375 000	375 000	%	97.567	365 876.25	0.28
2.136 % Pillar Funding Plc 2004/2011 *	USD	1 800 000	1 800 000	%	95.73	1 723 140.00	1.33
6.418 % Regal Ltd (MTN) /Deutsche Bank Bank Capital 1999/2009 *	USD	5 000 000	4 600 000	%	99.215	4 960 726.15	3.84
3.226 % Royal Bank of Canada (MTN) 2008/2010 *	USD	1 000 000	1 000 000	%	99.781	997 807.89	0.77
3.841 % Royal Bank of Scotland Plc (MTN) 2004/2014 *	USD	3 000 000	3 000 000	1 000 000	98.684	2 960 527.02	2.29
1.00 % Royal Bank of Scotland Plc (MTN) 2006/2016 *	USD	1 000 000	1 000 000	%	94.058	940 578.06	0.73
2.071 % Siemens Financieringsmaatschappij NV (MTN) 2006/2012 *	USD	4 002 000	3 002 000	%	95.98	3 841 119.60	2.97
1.595 % Sun Life Financial Global Funding LP 144A 2006/2011 *	USD	6 000 000	5 000 000	1 000 000	100.035	6 002 116.20	4.65
4.894 % SunCorp-Metway Ltd (MTN) 2007/2010 *	USD	2 000 000		%	99.458	1 989 150.00	1.54
4.653 % UBS AG (Jersey Branch) (MTN) 2006/2016 *	USD	2 000 000		%	91.606	1 832 129.78	1.42
2.353 % Wachovia Corp. 2005/2012 *	USD	1 000 000	1 000 000	%	87.353	873 528.99	0.68
1.585 % Washington Mutual Bank/Henderson NV 2006/2010 *	USD	7 600 000	5 600 000	%	32	2 432 000.00	1.88
Securities traded in organized markets						15 095 969.62	11.68
Interest-bearing securities							
2.39 % Apollo Trust/Australia 2004/2035 *	USD	766 935	654 804	87 240	89.027	682 775.81	0.53
2.011 % Arran Residential Mortgages Funding Plc 2007/2056 *	USD	2 500 000	2 500 000	%	87.341	2 183 525.00	1.69
2.775 % Gracechurch Mortgage Financing Plc 2007/2056 *	USD	2 000 000	2 000 000	%	88.117	1 762 340.02	1.36
1.685 % Granite Mortgages Plc 2004/2044 *	USD	2 494 900	814 900	278 819	92.733	2 313 586.64	1.79
4.893 % Holmes Financing Plc 2004/2040 *	USD	3 500 000	3 500 000	%	99.973	3 499 037.50	2.71
1.625 % JPMorgan Chase & Co. 2004/2009 *	USD	1 200 000	1 200 000	%	97.993	1 175 910.00	0.91
1.635 % National RMBS Trust 2004/2034 *	USD	1 099 200	944 540	177 593	92.26	1 014 121.90	0.79
2.329 % Permanent Financing Plc 2004/2024 *	USD	500 000		500 000	99.032	495 160.01	0.38
1.905 % Rams Mortgage Securities Pty Ltd 2003/2034 *	USD	599 424	667 483	68 059	92.492	554 420.10	0.43
2.276 % Resimac MBS Trust 2003/2035 *	USD	892 092	732 699	155 750	98.886	882 154.59	0.68
4.82 % Superannuation Members Home Loans Global Fund 2005/2037 *	USD	588 429	588 429	%	90.57	532 938.05	0.41

DWS Invest USD Reserve (USD)

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	In % of sub-fund's net assets
Unlisted securities						15 804 873.43	12.24
Interest-bearing securities							
4.769 % Credit-Linked & Structured Securities Class Ltd (MTN) 2005/2020 *	EUR	3 000 000	3 000 000		91.163	3 867 973.47	2.99
1.515 % Aig-Fp Matched Funding (MTN) 2005/2010 *	USD	4 000 000	8 000 000	6 000 000	86.094	3 443 742.56	2.67
0.601 % American Express Bank FSB 2007/2012 *	USD	3 000 000	3 000 000		86.425	2 592 750.00	2.01
4.885 % Corsair Jersey Ltd (MTN) 2004/2010 *	USD	2 000 000	2 000 000		100.202	2 004 039.20	1.55
1.635 % Lunar Funding V Plc (MTN) 2005/2012 *	USD	4 000 000	4 000 000		97.409	3 896 368.20	3.02
Total securities portfolio						124 187 965.88	96.12
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-19 625.06	-0.02
Receivables/payables							
Currency futures (short)							
Open positions							
Euro 13.2 million						-19 625.06	-0.02
Bank balances						3 849 701.55	2.98
EUR deposits						109 111.13	0.08
Deposits in other EU/EEA currencies							
British pound						584.95	0.00
Deposits in non-EU/EEA currencies							
Japanese yen						57 403.50	0.04
Canadian dollar						20 646.08	0.02
U.S. dollar						3 661 955.89	2.84
Other assets						1 415 371.54	1.10
Interest receivable						662 666.99	0.52
Other assets						752 704.55	0.58
Short-term liabilities						-232 189.27	-0.18
Other liabilities						-232 189.27	-0.18
Net assets of sub-fund						129 201 224.64	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class A1						98.26	
Class A2						102.77	
Class C4 (formerly NC)						111.51	
Class E2 (formerly FC)						113.55	
Number of shares outstanding							
Class A1						10 195	
Class A2						15 823	
Class C4 (formerly NC)						247 254	
Class E2 (formerly FC)						871 899	

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.229650	= USD	1
Euro	EUR	0.707064	= USD	1
British pound	GBP	0.690369	= USD	1
Japanese yen	JPY	90.220000	= USD	1

DWS Invest USD Reserve (USD)

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

Footnotes

* Floating interest rate

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Listed securities				Interest-bearing securities			
3.163	% ABN Amro Bank NV (MTN) 2003/2013 *		500 000	1.628	% DnB NOR Bank ASA (MTN) 2006/2009 *		1 500 000
3.66	% Alliance & Leicester Plc (MTN) 2003/2009 *	1 000 000	2 000 000	4.675	% Fortis Bank NV/SA (MTN) 2007/2010 *		2 000 000
0.648	% American Express Travel Related Services Co., Inc. (MTN) 2006/2011 *		1 000 000	2.835	% HSH N Finance Guernsey Ltd (MTN) 2003/2008 *		2 800 000
4.965	% Australia & New Zealand Banking Group Ltd (MTN) 2005/2008 *		2 000 000	5.18	% Hypo Real Estate Bank International AG (MTN) 2005/2008 *		2 000 000
5.485	% Bank of Montreal (MTN) 2003/2008 *		900 000	2.283	% Irish Life & Permanent Plc (MTN) 2005/2010 *		2 000 000
3.101	% Banque Federative du Credit Mutuel/ France (MTN) 2005/2010 *		2 500 000	0.00	% KBC Bank NV 2008/2008	1 000 000	1 000 000
3.141	% Barclays Bank Plc (MTN) 2003/2013 *		1 000 000	4.543	% National Australia Bank Ltd (MTN) 2003/2008 *		500 000
4.85	% BMW US Capital LLC (MTN) 2006/2008 *		2 000 000	2.311	% OKO Bank Plc (MTN) 2004/2009 *		1 000 000
5.28	% BOS International Australia Ltd (MTN) 2003/2008 *		1 000 000	4.533	% St George Bank Ltd (MTN) 2006/2009 *	3 500 000	5 000 000
1.546	% Canadian Imperial Bank of Commerce (MTN) 2004/2009 *		1 000 000	2.809	% Swedbank AB (MTN) 2006/2008 *	1 000 000	3 000 000
2.817	% Citigroup, Inc. 2004/2009 *	1 000 000	2 000 000	2.846	% Unicredit Luxembourg Finance SA 2006/2008 *		2 000 000
4.778	% Credit Agricole SA (MTN) 2006/2009 *		1 000 000	4.883	% Wachovia Corp. 2006/2011 *	3 500 000	5 500 000
2.231	% Credit Agricole SA 144A 2007/2010 *	1 500 000	1 500 000	2.096	% Wells Fargo & Co. 2004/2009 *		1 000 000
3.232	% Credit Suisse Group Finance Guernsey Ltd 2003/2013 *	3 000 000	3 000 000	3.631	% Wells Fargo & Co. 2007/2012 *	1 000 000	1 000 000
3.331	% Daimler Finance North America LLC (MTN) 2005/2008 *	1 500 000	1 500 000	2.314	% WestLB AG (MTN) 2004/2009 *		1 000 000
5.114	% Deutsche Hypothekbank AG (MTN) 2005/2008 *		2 000 000	0.00	% Westpac Banking Corp. 2007/2008		2 000 000
3.151	% Dexia Credit Local (MTN) 2003/2013 *		500 000	Securities traded in organized markets			
3.005	% Dexia Credit Local SA (MTN) 2003/2013 *	2 000 000	2 000 000	Interest-bearing securities			
				4.813	% Holmes Master Issuer Plc 2006/2021 *	4 000 000	4 000 000
				4.833	% Holmes Master Issuer Plc 2007/2040 *	2 500 000	2 500 000
				Unlisted securities			
				Interest-bearing securities			
				0.00	% Anglo Irish Bank Corp., Plc 2007/2008		2 000 000

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

Euro EUR 58 324

Currency futures (long)

Futures contracts to purchase currencies

Euro EUR 35 528

DWS Invest USD Reserve (USD)

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	USD	4 659 396.71
Interest from cash investments	USD	300 033.19
Other income	USD	18 506.55
Total income	USD	4 977 936.45
Management fee	USD	-554 199.88
Custodian fee	USD	-19 918.23
Taxe d'abonnement	USD	-6 408.44
Interest on borrowings	USD	-937.55
Other expenses	USD	-28 442.15
Total expenses	USD	-609 906.25
Net investment income	USD	4 368 030.20

BVI total expense ratio (TER)

For the sub-fund DWS Invest USD Reserve (USD), the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class A1 0.70% p.a.,	Class C4 0.71% p.a.,
Class A2 0.72% p.a.,	Class E2 0.38% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets 2008

Net assets at the beginning of the fiscal year	USD	85 630 521.93
Distribution for the previous year	USD	-48 452.70
Inflows from subscriptions	USD	260 539 396.23
Outflows from redemptions	USD	-213 735 851.29
Income adjustment	USD	-1 173 578.15
Net investment income	USD	4 368 030.20
Realized losses *	USD	-2 965 592.14
Net change in unrealized appreciation/depreciation *	USD	-3 413 249.44
Net assets at the end of the fiscal year	USD	129 201 224.64

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008		USD	129 201 224.64
2007		USD	85 630 521.93
2006		USD	58 874 305.71
Net asset value per share at the end of the fiscal year			
2008	Class A1	USD	98.26
	Class A2	USD	102.77
	Class C4	USD	111.51
	Class E2	USD	113.55
2007	Class A1	USD	104.73
	Class A2	USD	105.30
	Class C4	USD	114.90
	Class E2	USD	116.59
2006	Class A1	USD	100.54
	Class A2	USD	100.54
	Class C4	USD	109.92
	Class E2	USD	111.53

DWS Invest US Equities

Investment portfolio – December 31, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
Listed securities							51 556 826.46	96.34
Equities								
BCE, Inc.	Count	27 786	113 833	86 047	CAD	23.59	376 904.38	0.70
Goldcorp, Inc.	Count	34 610	117 343	82 733	CAD	37.74	751 070.51	1.40
Nexen, Inc.	Count	55 255	67 596	62 908	CAD	19.81	629 409.47	1.18
Suncor Energy, Inc.	Count	33 252	73 536	62 603	CAD	22.7	434 031.10	0.81
Toronto-Dominion Bank	Count	24 294	66 723	63 098	CAD	41.24	576 096.05	1.08
Abbott Laboratories	Count	15 620	13 419	30 716	USD	52.92	584 466.46	1.09
ACE Ltd	Count	25 067	42 842	17 775	USD	52.5	930 508.60	1.74
Adobe Systems, Inc.	Count	28 119	28 119		USD	20.42	405 989.07	0.76
Air Products & Chemicals, Inc.	Count	19 759	27 509	36 055	USD	48.02	670 881.55	1.25
Allegheny Energy, Inc.	Count	23 001	44 519	59 971	USD	32.44	527 577.53	0.99
AON Corp.	Count	5 758	5 758		USD	44.71	182 026.69	0.34
AT&T, Inc.	Count	50 903	111 377	115 633	USD	27.75	998 769.09	1.87
Avon Products, Inc.	Count	35 619	67 316	31 697	USD	22.99	579 001.15	1.08
Ball Corp.	Count	18 114	47 242	51 207	USD	40.29	516 024.55	0.96
Bank of America Corp.	Count	48 942	61 076	12 134	USD	12.76	441 561.42	0.82
Bank of New York Mellon Corp.	Count	39 352	53 170	63 754	USD	26.14	727 329.36	1.36
Becton Dickinson & Co.	Count	12 065	13 870	1 805	USD	66.53	567 549.28	1.06
Bristol-Myers Squibb Co.	Count	36 174	98 071	61 897	USD	22.7	580 605.47	1.08
Burger King Holdings, Inc.	Count	40 656	55 501	14 845	USD	21.93	630 408.43	1.18
Cardinal Health, Inc.	Count	23 854	33 489	9 635	USD	33.49	564 852.55	1.06
Chevron Corp.	Count	20 054	27 011	6 957	USD	71.27	1 010 570.22	1.89
Cisco Systems, Inc.	Count	64 138	48 670	62 682	USD	15.97	724 234.25	1.35
Clorox Co.	Count	13 322	13 322		USD	54.14	509 972.09	0.95
Comcast Corp. -A-	Count	49 767	49 767		USD	15.55	547 180.47	1.02
Covidien Ltd	Count	22 409	26 158	3 749	USD	34.97	554 085.57	1.04
Crown Holdings, Inc.	Count	39 306	86 556	47 250	USD	18.17	504 978.06	0.94
CVS/Caremark Corp.	Count	49 044	41 430	57 593	USD	27.71	960 906.51	1.80
Dean Foods Co.	Count	9 792	69 431	118 201	USD	17.53	121 370.20	0.23
Devon Energy Corp.	Count	11 669	24 592	12 923	USD	63.7	525 571.49	0.98
Duke Energy Corp.	Count	61 140	61 140		USD	14.73	636 776.33	1.19
EMC Corp.	Count	91 935	56 562	77 002	USD	10.36	673 440.71	1.26
Emerson Electric Co.	Count	24 710	28 252	3 542	USD	34.79	607 835.28	1.14
EnCana Corp.	Count	17 175	51 231	34 056	USD	43.79	531 778.07	0.99
Entergy Corp.	Count	10 043	32 965	22 922	USD	82.07	582 782.67	1.09
Exelon Corp.	Count	15 314	25 503	39 690	USD	53.15	575 507.04	1.08
Exxon Mobil Corp.	Count	32 000	53 142	54 394	USD	77.61	1 756 007.59	3.28
General Electric Co.	Count	93 524	166 759	73 235	USD	15.65	1 034 894.65	1.93
Genuine Parts Co.	Count	11 474	11 474		USD	36.04	292 387.20	0.55
Genzyme Corp.	Count	7 226	7 226		USD	65.4	334 144.59	0.62
Hess Corp.	Count	16 606	23 498	25 953	USD	52.22	613 141.38	1.15
Hewlett-Packard Co.	Count	22 022	73 497	80 215	USD	35.36	550 589.27	1.03
Honeywell International, Inc.	Count	28 797	52 077	41 311	USD	31.76	646 675.59	1.21
International Business Machines Corp.	Count	14 386	20 475	26 484	USD	81.97	833 784.31	1.56
JP Morgan Chase & Co.	Count	33 282	42 946	59 440	USD	30.1	708 328.38	1.32
KBR, Inc.	Count	51 738	89 414	64 017	USD	14.58	533 366.69	1.00
Kraft Foods, Inc. -A-	Count	35 440	37 609	2 169	USD	26.56	665 549.73	1.24
Kroger Co. (The)	Count	44 424	108 843	64 419	USD	25.51	801 284.70	1.50
L-3 Communications Holdings, Inc.	Count	12 067	14 894	16 765	USD	70.19	598 871.00	1.12
Lockheed Martin Corp.	Count	11 440	11 875	435	USD	81.96	662 959.05	1.24
Lorillard, Inc.	Count	14 713	43 194	28 481	USD	55.19	574 143.38	1.07
Lowe's Cos, Inc.	Count	35 889	77 884	41 995	USD	21.25	539 236.18	1.01
McKesson Corp.	Count	17 201	19 499	29 068	USD	37.81	459 853.08	0.86
Merck & Co., Inc.	Count	8 995	8 995	24 812	USD	28.91	183 868.78	0.34
Metlife, Inc.	Count	14 397	63 617	49 220	USD	33.74	343 459.72	0.64
Microchip Technology, Inc.	Count	29 650	29 650		USD	18.64	390 777.31	0.73
Microsoft Corp.	Count	93 880	110 712	103 155	USD	19.12	1 269 169.70	2.37
National Oilwell Varco, Inc.	Count	4 866	23 131	41 213	USD	23.78	81 816.84	0.15
NYSE Euronext	Count	30 562	60 728	30 166	USD	23.95	517 542.50	0.97
Occidental Petroleum Corp.	Count	15 568	38 092	22 524	USD	56.61	623 138.68	1.16
Oracle Corp.	Count	36 433	96 879	152 385	USD	17.31	445 913.61	0.83
Parker Hannifin Corp.	Count	16 595	39 518	22 923	USD	40.44	474 511.93	0.89
PepsiCo, Inc.	Count	17 961	19 183	1 222	USD	54.74	695 174.82	1.30
Pfizer, Inc.	Count	51 856	154 916	103 060	USD	17.48	640 913.13	1.20
PG&E Corp.	Count	25 995	47 492	71 133	USD	38.18	701 753.32	1.31
Philip Morris International, Inc.	Count	23 217	80 173	56 956	USD	43.85	719 837.43	1.35
PNC Financial Services Group, Inc.	Count	15 307	16 364	1 057	USD	44	476 213.27	0.89
Praxair, Inc.	Count	13 877	12 065	28 787	USD	56.96	558 887.37	1.04
Prudential Financial, Inc.	Count	5 574	17 041	11 467	USD	27.45	108 185.25	0.20
Quest Diagnostics, Inc.	Count	16 455	57 272	68 822	USD	51.06	594 069.73	1.11
Regions Financial Corp.	Count	38 417	41 433	3 016	USD	7.9	214 589.90	0.40
Schlumberger Ltd	Count	19 150	31 339	12 189	USD	40.16	543 777.47	1.02
Shaw Group, Inc. (The)	Count	28 184	28 184		USD	18.83	375 242.21	0.70
SPX Corp.	Count	22 292	22 292		USD	37.83	596 271.57	1.11
Staples, Inc.	Count	25 849	25 849		USD	17.32	316 555.87	0.59

DWS Invest US Equities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	In % of sub-fund's net assets
State Street Corp.	Count	19 462	43 731	45 589	USD	35.94	494 566.02	0.92
Symantec Corp.	Count	65 124	65 124		USD	12.62	581 111.07	1.09
Texas Instruments, Inc.	Count	25 405	25 405		USD	14.61	262 438.86	0.49
Thermo Fisher Scientific, Inc.	Count	25 419	8 322	17 041	USD	33	593 104.38	1.11
Time Warner, Inc.	Count	78 342	253 046	174 704	USD	9.69	536 756.31	1.00
TJX Cos, Inc.	Count	33 009	34 245	1 236	USD	19.66	458 854.09	0.86
Transocean Ltd.	Count	15 821	17 700	1 879	USD	46.2	516 814.44	0.97
Transocean, Inc.	Count	386	386		USD	46.2	12 609.22	0.02
Transocean, Inc.	Count	425	12 953	23 793	USD	46.17	13 874.19	0.03
Travelers Cos, Inc. (The)	Count	29 965	15 470	26 875	USD	43.63	924 396.35	1.73
United Technologies Corp.	Count	16 306	17 586	1 280	USD	51.45	593 186.89	1.11
Verizon Communications, Inc.	Count	36 767	50 234	46 553	USD	32.96	856 848.67	1.60
Wal-Mart Stores, Inc.	Count	24 591	53 766	29 175	USD	54.67	950 569.75	1.78
Wells Fargo & Co.	Count	26 183	43 423	17 240	USD	28.06	519 476.38	0.97
Wyeth	Count	24 204	50 021	51 510	USD	36.92	631 840.65	1.18
Yahoo!, Inc.	Count	47 036	98 477	51 441	USD	11.77	391 440.34	0.73
Securities traded in organized markets							964 768.36	1.80
Equities								
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	34 217	216 755	295 720	USD	7.8	188 710.15	0.35
Teva Pharmaceutical Industries Ltd -ADR-	Count	26 046	31 851	55 531	USD	42.14	776 058.21	1.45
Total securities portfolio							52 521 594.82	98.14
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							302 618.16	0.57
Receivables/payables								
Currency futures (short)								
Open positions								
Canadian dollar 0.3 million							15 810.90	0.03
U.S. dollar 4.3 million							286 807.26	0.54
Bank balances							655 655.95	1.22
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	152 377					87 618.85	0.16
U.S. dollar	USD	803 376					568 037.10	1.06
Other assets							745 447.03	1.40
Dividends receivable							89 373.24	0.17
Other assets							656 073.79	1.23
Short-term liabilities							-710 986.25	-1.33
EUR loans	EUR						-48 325.33	-0.09
Other liabilities							-662 660.92	-1.24
Net assets of sub-fund							53 514 329.71	100.00
Net asset value per share and number of shares outstanding	Count/ currency						Net asset value per share in the respective currency	
Net asset value per share								
Class LC	EUR						54.77	
Class LCH	EUR						59.13	
Class LD	EUR						54.09	
Class NC	EUR						52.09	
Class NCH	EUR						58.56	
Class FC	EUR						58.23	
Class A2	USD						60.35	
Class E2	USD						60.31	
Number of shares outstanding								
Class LC	Count						42 190	
Class LCH	Count						29 956	
Class LD	Count						2 249	
Class NC	Count						423 564	
Class NCH	Count						22 669	
Class FC	Count						381 369	
Class A2	Count						4 950	
Class E2	Count						82 101	

DWS Invest US Equities

Exchange rates (indirect quotes)

As of December 30, 2008

Canadian dollar	CAD	1.739092	=	EUR	1
U.S. dollar	USD	1.414299	=	EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Listed securities							
Equities							
Advance Auto Parts, Inc.	Count	19 162	19 162	Freeport-McMoRan Copper & Gold, Inc. -B-	Count	10 621	10 621
Aetna, Inc.	Count	1 397	29 420	Gap, Inc. (The)	Count	10 354	74 523
Allegheny Corp.	Count	2 266	2 266	Genworth Financial, Inc. -A-	Count	120 759	188 639
Allstate Corp.	Count	57 038	57 038	GFI Group, Inc.	Count	137 191	137 191
Altria Group, Inc.	Count	72 029	114 112	Goldcorp, Inc.	Count	10 000	10 000
Amgen, Inc.	Count	331	31 577	Goldman Sachs Group, Inc.	Count	14 470	14 470
Anheuser-Busch Cos, Inc.	Count	15 612	15 612	Halliburton Co.	Count	38 078	86 777
Approach Resources, Inc.	Count	36 831	61 831	Hansen Natural Corp.	Count	5 589	40 227
Baker Hughes, Inc.	Count	12 124	30 084	Hartford Financial Services Group, Inc.	Count	30 128	41 999
Bank of Nova Scotia	Count	35 155	65 142	Home Depot, Inc.	Count	62 489	62 489
BB&T Corp.	Count	61 052	61 052	Intrepid Potash, Inc.	Count	9 080	9 080
Bear Stearns Cos, Inc.	Count	15 945	15 945	ION Geophysical Corp.	Count	121 785	121 785
Best Buy Co., Inc.	Count	35 461	35 461	ITT Industries, Inc.	Count	20 972	20 972
BioForm Medical, Inc.	Count	423	75 423	J.C. Penney Co., Inc.	Count	106 293	106 293
Brocade Communications Systems, Inc.	Count	111 769	315 252	Lehman Brothers Holdings, Inc.	Count	29 995	53 609
Brunswick Corp.	Count	47 465	47 465	Lennar Corp. -A-	Count	69 989	69 989
Cameco Corp.	Count	7 768	55 909	Life Time Fitness, Inc.	Count	59 918	59 918
Campbell Soup Co.	Count	63 392	116 242	Liz Claiborne, Inc.	Count	28 150	28 150
Canadian Imperial Bank of Commerce	Count	40 613	40 613	Loews Corp.-Carolina Group	Count	3 635	33 269
Canadian National Railway Co.	Count	24 336	53 217	Macy's, Inc.	Count	106 038	106 038
Capitol Federal Financial	Count	17 542	17 542	Marathon Oil Corp.	Count	22 776	22 776
Carnival Corp.	Count	93 951	93 951	Mastercard, Inc. -A-	Count	2 370	2 370
Centex Corp.	Count	35 738	65 738	Medtronic, Inc.	Count	9 681	24 681
Charles Schwab Corp.	Count	29 768	29 768	MetroPCS Communications, Inc.	Count	87 330	87 330
Chart Industries, Inc.	Count	103 098	103 098	Morgan Stanley	Count	43 942	43 942
Chubb Corp.	Count	13 740	13 740	Motorola, Inc.	Count	1 947	48 951
Cincinnati Financial Corp.	Count	27 655	27 655	Mylan, Inc.	Count	139 420	139 420
CIT Group, Inc.	Count	70 280	82 841	NASDAQ OMX Group, Inc.	Count	24 541	24 541
Citigroup, Inc.	Count	100 109	100 109	Noble Corp.	Count	19 038	45 929
Coca-Cola Co.	Count	32 060	32 060	Northrop Grumman Corp.	Count	3 756	27 045
Coca-Cola Enterprises, Inc.	Count	73 485	73 485	Odyssey Re Holdings Corp.	Count	18 042	18 042
Colfax Corp.	Count	9 333	9 333	Office Depot, Inc.	Count	25 139	25 139
Comerica, Inc.	Count	56 594	56 594	Pall Corp.	Count	6 010	43 258
ConAgra Foods, Inc.	Count	57 442	57 442	Phillips-Van Heusen Corp.	Count	49 114	49 114
Consol Energy, Inc.	Count	31 153	31 153	Pilgrim's Pride Corp.	Count	1 167	29 332
Corning, Inc.	Count	58 524	120 634	Polo Ralph Lauren Corp.	Count	16 975	38 706
Costco Wholesale Corp.	Count	217	5 475	Potash Corp of Saskatchewan, Inc.	Count	20 498	20 498
Darden Restaurants, Inc.	Count	86 307	86 307	Pulte Homes, Inc.	Count	18 001	18 001
Dell, Inc.	Count	33 102	93 393	Raytheon Co.	Count	16 794	51 286
Diamond Offshore Drilling, Inc.	Count	2 130	15 334	Reinsurance Group America -B-	Count	3 593	3 593
Dover Corp.	Count	23 165	71 948	Riskmetrics Group, Inc.	Count	36 400	36 400
DR Horton, Inc.	Count	107 295	107 295	Rite Aid Corp.	Count	211 066	555 044
Dr Pepper Snapple Group, Inc.	Count	100 000	100 000	Rockwell Collins, Inc.	Count	18 519	18 519
eBay, Inc.	Count	34 859	34 859	Sara Lee Corp.	Count	101 990	198 003
EnergySolutions, Inc.	Count	11 863	31 863	Schering-Plough Corp.	Count	75 473	75 473
ENSCO International, Inc.	Count	18 414	46 690	Sealed Air Corp.	Count	61 925	61 925
Euroseas Ltd	Count	20 000	20 000	Sherritt International Corp.	Count	9 690	128 318
Exterran Holdings, Inc.	Count	30 339	30 339	Sherwin-Williams Co.	Count	14 564	14 564
Family Dollar Stores, Inc.	Count	175 301	175 301	Silver Wheaton Corp.	Count	143 208	143 208
Fidelity National Financial, Inc. -A-	Count	49 950	49 950	Smithfield Foods, Inc.	Count	84 854	84 854
Ford Motor Co.	Count	99 372	99 372	Smurfit-Stone Container Corp.	Count	56 095	164 619
FPL Group, Inc.	Count	17 271	38 225	SUPERVALU, Inc.	Count	134 383	134 383
				Synovus Financial Corp.	Count	70 688	107 434
				Talisman Energy, Inc.	Count	128 913	128 913
				Target Corp.	Count	104 059	104 059

DWS Invest US Equities

Description	Count/ currency	Purchases/ additions	Sales/ disposals
Terex Corp.	Count	6 335	6 335
Textron, Inc.	Count	47 623	68 048
Total System Services, Inc.	Count	18 519	18 519
TransCanada Corp.	Count	55 867	55 867
Tyco International Ltd.	Count	9 736	28 736
Tyson Foods, Inc. -A-	Count	52 791	52 791
Union Pacific Corp.	Count	17 271	17 271
VF Corp.	Count	10 768	10 768
Visa, Inc. -A-	Count	29 700	29 700
Wachovia Corp.	Count	37 603	37 603
Wellpoint, Inc.	Count	50 382	67 841
Yamana Gold, Inc.	Count	407 425	577 008
Zimmer Holdings, Inc.	Count	20 637	20 637

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

Value ('000)

Futures contracts

Securities futures

Currency futures (short)

Futures contracts to sell currencies

Canadian dollar	EUR	4 523
U.S. dollar	EUR	24 431

Currency futures (long)

Futures contracts to purchase currencies

Canadian dollar	EUR	5 052
U.S. dollar	EUR	34 892

DWS Invest US Equities

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Dividends	EUR	1 009 763.37
Interest from cash investments	EUR	133 430.85
Income from securities lending	EUR	13 643.56
Total income	EUR	1 156 837.78
Management fee	EUR	-1 062 955.03
Custodian fee	EUR	-59 417.89
Taxe d'abonnement	EUR	-38 554.14
Performance-based fee from securities lending income	EUR	-6 821.78
Interest on borrowings	EUR	-68 925.00
Other expenses	EUR	-159 820.56
Total expenses	EUR	-1 396 494.40
Net investment expense	EUR	-239 656.62

BVI total expense ratio (TER)

For the sub-fund DWS Invest US Equities, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.77% p.a.,	Class NCH 2.67% p.a.,
Class LCH 1.88% p.a.,	Class FC 0.90% p.a.,
Class LD 1.77% p.a.,	Class A2 1.76% p.a.,
Class NC 2.56% p.a.,	Class E2 0.90% p.a.

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.007% calculated on the sub-fund's average net assets.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	105 705 032.18
Distribution for the previous year	EUR	-165.75
Inflows from subscriptions	EUR	81 574 869.94
Outflows from redemptions	EUR	-86 905 524.72
Income adjustment	EUR	140 646.65
Net investment expense	EUR	-239 656.62
Realized gains *	EUR	1 227 347.48
Realized losses *	EUR	-36 221 008.31
Net change in unrealized appreciation/depreciation *	EUR	-11 767 211.14

Net assets at the end of the fiscal year EUR **53 514 329.71**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

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

Net assets at the end of the fiscal year			
2008	EUR	53 514 329.71	
2007	EUR	105 705 032.18	
2006	EUR	51 456 264.93	
Net asset value per share at the end of the fiscal year			
2008	Class LC	EUR	54.77
	Class LCH	EUR	59.13
2007	Class LD	EUR	54.09
	Class NC	EUR	52.09
	Class NCH	EUR	58.56
	Class FC	EUR	58.23
	Class A2	USD	60.35
	Class E2	USD	60.31
	Class LC	EUR	98.20
	Class LCH	EUR	109.62
	Class LD	EUR	97.12
	Class NC	EUR	94.24
2006	Class NCH	EUR	108.83
	Class FC	EUR	103.62
	Class A2	USD	112.70
	Class E2	USD	113.90
	Class LC	EUR	98.26
	Class LCH	EUR	102.18
	Class LD	EUR	97.17
	Class NC	EUR	95.02
	Class NCH	EUR	102.09
	Class FC	EUR	102.78
Class A2	USD	101.20	
Class E2	USD	101.28	

DWS Invest Yield Spread Strategy

Investment portfolio – December 31, 2008

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets	
Listed securities						9 052 022.01	87.84	
Interest-bearing securities								
3.80 % Czech Republic Government Bond 2004/2009	CZK	12 500 000	12 500 000	%	100.15	469 042.42	4.55	
3.25 % Czech Republic Government Bond 2006/2009	CZK	12 700 000	12 700 000	%	99.655	474 191.73	4.60	
3.00 % Banco Bilbao Vizcaya Argentaria SA 2004/2009	EUR	200 000	200 000	%	99.74	199 479.63	1.94	
4.875 % BAT International Finance Plc (MTN) 1999/2009	EUR	200 000	200 000	%	100.099	200 198.00	1.94	
3.00 % Berlin Land 2005/2009	EUR	200 000	200 000	%	100.02	200 040.40	1.94	
5.50 % BMW Finance NV (MTN) 2008/2009	EUR	200 000	200 000	%	101.291	202 581.00	1.97	
4.50 % Bundesschatzanweisungen 2007/2009	EUR	400 000	400 000	%	101.273	405 090.00	3.93	
4.25 % Cadbury Schweppes Investments Plc (MTN) 2004/2009	EUR	200 000	200 000	%	99.725	199 450.00	1.94	
4.125 % DaimlerChrysler North America Holding Corp. (MTN) 2006/2009	EUR	150 000	150 000	%	99.108	148 661.25	1.44	
3.00 % Deutsche Telekom International Finance BV (MTN) 2006/2009	EUR	400 000	400 000	%	100.028	400 112.00	3.88	
4.445 % Deutsche Telekom International Finance BV (MTN) 2006/2009 *	EUR	150 000	150 000	%	99.576	149 364.00	1.45	
4.303 % Dutch Mortgage Portfolio Loans BV 2004/2052 *	EUR	673 142		124 874	%	94.265	634 533.89	6.16
5.75 % E.ON International Finance BV (MTN) 2002/2009	EUR	200 000	200 000	%	101.256	202 512.00	1.97	
2.75 % Government of Netherlands 2003/2009	EUR	1 000 000	1 000 000	%	100.043	1 000 425.00	9.71	
4.375 % Hungary Government International Bond 1999/2009	EUR	200 000	200 000	%	100.17	200 340.00	1.94	
4.00 % Hungary Government International Bond 2003/2010	EUR	200 000	200 000	%	93.39	186 780.00	1.81	
3.00 % Italy Buoni Poliennali Del Tesoro 2004/2009	EUR	970 000	1 200 000	230 000	%	100.265	972 570.50	9.44
4.00 % Land Rheinland-Pfalz 2007/2009	EUR	200 000	100 000	%	100.044	200 087.00	1.94	
3.25 % National Grid Plc (MTN) 2007/2009	EUR	200 000	200 000	%	99.696	199 392.00	1.93	
4.00 % NRW.Bank 2007/2009	EUR	100 000	100 000	%	100.071	100 071.00	0.97	
6.375 % Petronas Capital Ltd 2002/2009	EUR	300 000	300 000	%	100.732	302 196.00	2.93	
3.875 % Poland Government International Bond (MTN) 2004/2009	EUR	100 000			%	100.101	100 101.00	0.97
4.00 % Republic of Austria 1999/2009	EUR	500 000	1 000 000	500 000	%	101.25	506 250.00	4.91
5.00 % Republic of Finland 1998/2009	EUR	450 000	450 000	%	100.965	454 342.50	4.41	
5.75 % Romania Government International Bond 2003/2010	EUR	150 000	150 000	%	92.869	139 303.50	1.35	
4.261 % Saecure BV 2003/2051 *	EUR	427 000		81 106	%	94.547	403 715.69	3.92
6.00 % Vattenfall Treasury AB (MTN) 2002/2009	EUR	100 000	100 000	%	100.598	100 597.50	0.98	
3.929 % VTB Capital SA (MTN) 2007/2009 *	EUR	300 000	300 000	%	100.198	300 594.00	2.92	
Securities traded in organized markets						506 959.13	4.92	
Interest-bearing securities								
7.00 % France Telecom SA (MTN) 2002/2009	EUR	150 000	150 000	%	103.344	155 015.25	1.50	
3.875 % United States Treasury Inflation Indexed Bonds 1999/2009	USD	502 147	507 775	5 628	%	99.125	351 943.88	3.42
Other investment fund shares						181 300.00	1.76	
Other, in-group fund shares								
DVG Euro-Rendite-Plus (0.550%)	Shares	10 000			EUR	18.13	181 300.00	1.76
Total securities portfolio						9 740 281.14	94.52	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						-7 042.23	-0.07	
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 2 year Futures								
03/2009 107.1 EUR	Count	20				5 600.00	0.05	
US Treasury Notes 2 year Futures 03/2009 108.32 USD	Count	-26				-12 642.23	-0.12	
Currency derivatives						83 838.29	0.81	
Receivables/payables								
Currency futures (short)								
Open positions								
Czech koruna 24.7 million						49 641.25	0.48	
U.S. dollar 0.5 million						34 197.04	0.33	

DWS Invest Yield Spread Strategy

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	In % of sub-fund's net assets
Swaps						-109 597.41	-1.06
Receivables/payables							
Currency swaps							
JP 6M Euribor / 4.084% 22/10/2010	Count	2 000 000				31 855.60	0.31
DB MXN TIIE / 9.16% 24/07/2013	Count	16 000 000				35 760.81	0.36
CS 3M ZAR-Jibar / 8.04% 22/12/2010	Count	28 000 000				-9 304.20	-0.09
BA PLN 6M Wibor / 6.07% 28/08/2010	Count	7 165 000				39 093.51	0.39
BA 6M HUF- Bibor / 8.9% 08/07/2010	Count	864 000 000				-12 293.44	-0.12
BA 6M Euribor / 5.103% 19/06/2013	Count	1 000 000				105 026.00	1.02
BA 28D MXN TIIE / 7.67% 16/12/2010	Count	36 000 000				-6 727.79	-0.07
DB 3M ZAR-Jibar / 10.485% 29/07/2013	Count	12 600 000				-89 232.74	-0.87
CS 6M JPY-Libor / 0.83% 22/12/2010	Count	115 466 667				-820.54	-0.01
CS 3M USD-Libor / 1.52% 22/12/2010	Count	1 289 333				-887.66	-0.01
BA 6M JPY-Libor / 0.825% 19/12/2010	Count	115 333 333				-697.00	-0.01
BA 6M HUF- Bibor / 8.1% 08/07/2018	Count	230 000 000				-29 601.15	-0.29
BA 3M USD-Libor / 3.35% 28/08/2010	Count	3 000 000				-85 376.28	-0.83
BA 3M USD-Libor / 1.468% 19/12/2010	Count	1 333 333				184.88	0.00
BA 3M CAD-BA-CDOR / 4.087% 19/06/2013	Count	1 350 000				-86 577.41	-0.84
Bank balances, money market instruments and money market funds						299 772.68	2.91
Allianz SE 0.00% 07/01/2009						299 772.68	2.91
Bank balances						100 269.82	0.97
EUR deposits	EUR					69 025.37	0.66
Deposits in other EU/EEA currencies							
British pound	GBP	939				962.08	0.01
Danish krone	DKK	558				74.89	0.00
Polish zloty	PLN	16 067				3 878.42	0.04
Swedish krona	SEK	1 508				137.92	0.00
Hungarian forint	HUF	2 000				7.49	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	377				2.96	0.00
Canadian dollar	CAD	33				18.87	0.00
Mexican peso	MXN	17 671				912.48	0.01
New Zealand dollar	NZD	478				195.06	0.00
Swiss franc	CHF	772				515.26	0.01
South African rand	ZAR	35 926				2 701.26	0.03
Turkish lira	TRY	4 400				2 044.08	0.02
U.S. dollar	USD	27 994				19 793.68	0.19
Other assets						197 387.06	1.92
Interest receivable						181 811.20	1.77
Other assets						15 575.86	0.15
Short-term liabilities						-375.99	-0.00
Loans in other EU/EEA currencies							
Czech koruna	CZK	-1 919				-71.90	0.00
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-623				-304.09	0.00
Net assets of sub-fund						10 304 533.36	100.00
Net asset value per share and number of shares outstanding	Count/ currency					Net asset value per share in the respective currency	
Net asset value per share							
Class LC	EUR					99.14	
Class FC	EUR					102.44	
Class NC	EUR					100.39	
Number of shares outstanding							
Class LC	Count					97	
Class FC	Count					100 000	
Class NC	Count					508	

DWS Invest Yield Spread Strategy

Exchange rates (indirect quotes)

As of December 30, 2008

Australian dollar	AUD	2.047335	= EUR	1
Canadian dollar	CAD	1.739093	= EUR	1
Swiss franc	CHF	1.498874	= EUR	1
Czech koruna	CZK	26.690017	= EUR	1
Danish krone	DKK	7.451871	= EUR	1
British pound	GBP	0.976388	= EUR	1
Hungarian forint	HUF	267.049871	= EUR	1
Japanese yen	JPY	127.598068	= EUR	1
Mexican peso	MXN	19.366139	= EUR	1
New Zealand dollar	NZD	2.450913	= EUR	1
Polish zloty	PLN	4.142553	= EUR	1
Swedish krona	SEK	10.934512	= EUR	1
Turkish lira	TRY	2.152563	= EUR	1
U.S. dollar	USD	1.414299	= EUR	1
South African rand	ZAR	13.299715	= EUR	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following market prices/market rates

All assets Last available quotes or market rates as of December 30, 2008

The sub-fund's assets are partially invested in products for which there was no liquid market as of the balance sheet date due to the financial market crisis. The valuation was therefore carried out with estimated current values based on indicative broker quotations or valuation models.

The management fee/all-in fee rates in effect as of the reporting date for the investment funds 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 shares of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial or deferred sales charges were paid during the period under review.

Footnotes

* Floating interest rate

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

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

Description	Count/ currency	Purchases/ additions	Sales/ disposals
-------------	--------------------	-------------------------	---------------------

Listed securities

Interest-bearing securities

6.40	% Czech Republic Government Bond 2000/2010	CZK	12 000 000	12 000 000
5.00	% Austria Government Bond 1998/2008	EUR		1 000 000
3.00	% Belgium Government Bond 2003/2008	EUR		600 000
4.125	% Bundesrepublik Deutschland 1998/2008	EUR		300 000
4.25	% Bundesrepublik Deutschland 2002/2008	EUR		300 000
3.25	% Bundesschatzanweisungen 2006/2008	EUR		500 000
3.50	% Bundesschatzanweisungen 2006/2008	EUR	500 000	500 000
0.00	% Electrabel SA 2008/2008	EUR	300 000	300 000
3.00	% Finland Government Bond 2003/2008	EUR		700 000
8.50	% France Government Bond OAT 1991/2008	EUR	800 000	800 000
5.25	% France Government Bond OAT 1998/2008	EUR		850 000
2.75	% French Treasury Note BTAN 2005/2008	EUR		800 000
3.50	% Italy Buoni Poliennali Del Tesoro 2003/2008	EUR		1 300 000
2.50	% Italy Buoni Poliennali Del Tesoro 2005/2008	EUR	1 300 000	1 530 000
2.50	% Netherlands Government Bond 2005/2008	EUR		1 000 000
4.407	% Raiffeisen Zentralbank Oesterreich AG (MTN) 2006/2008 *	EUR		200 000
0.00	% UBS AG London 2007/2008	EUR		400 000

DWS Invest Yield Spread Strategy

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

	Value ('000)	
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: Lehman)	EUR	33 798
Interest rate futures		
Contracts sold (Underlying(s): Australia Government Bonds 10-Year Bonds, Canadian Government Bonds 10-Year, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Japan Government Bonds 10-Year, Swedish Government Bonds, Swiss Government Bonds, US Treasury Notes 2-Year, UK Treasury Notes 5-Year, US Treasury Notes 10-Year)	EUR	53 524
Contracts purchased (Underlying(s): Australia Government Bonds 3-Year Bonds, Canadian Government Bonds 10-Year, Federal Republic of Germany 2-Year, Federal Republic of Germany 5-Year, Federal Republic of Germany 10-Year, Japan Government Bonds 10-Year, LEV LEH, UK Long Gilt, UK Treasury Notes 5-Year, US Treasury Notes 2-Year, US Treasury Notes 10-Year)	EUR	73 802
Currency futures (long)		
Futures contracts to purchase currencies		
Japanese yen	EUR	9
Norwegian krone	EUR	4
Polish zloty	EUR	1
Czech koruna	EUR	500

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

	Value ('000)	
Option contracts		
Securities options		
Bond options		
Put options sold (Underlying(s): 2-Year Libor, 3Month Libor 6Month Libor)	EUR	3
Options on bond index futures		
Call options sold (Underlying: OGBL)	EUR	2
Interest rate swaps		
(Underlying(s): FWSwap 6M GBP Libor; Swap 3M CAD-BA-CDOR; Swap 6M PLN Wibor, Swap 3M ZAR Jibar, Swap 6M CZK Pribor; Swap 6M Huf Bubor, Swap 6M Euribor; Swap 6M JPY Libor; Swap 6M NOK Nibor; Swap USD Libor; Swap NZD-BBR-TEL, Swap MXNTIIE)	EUR	209 708

Statement of income and expenses

(incl. income adjustment) for the period from January 1, 2008, through December 31, 2008

Interest from securities	EUR	411 944.23
Interest from cash investments	EUR	14 717.98
Income from investment fund shares	EUR	11 105.57
Other income	EUR	18 699.54
Total income	EUR	456 467.32
Management fee	EUR	-51 979.41
Custodian fee	EUR	-26 551.63
Taxe d'abonnement	EUR	-5 124.69
Interest on borrowings	EUR	-2 715.91
Total expenses	EUR	-86 371.64
Net investment income	EUR	370 095.68

BVI total expense ratio (TER)

For the sub-fund DWS Invest Yield Spread Strategy, the total expense ratio in the fiscal year from January 1, 2008, through December 31, 2008, was:

Class LC 1.07% p.a., Class NC 1.53% p.a.
Class FC 0.62% p.a.,

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

Statement of changes in net assets

2008

Net assets at the beginning of the fiscal year	EUR	10 284 997.62
Inflows from subscriptions	EUR	24 354.87
Outflows from redemptions	EUR	-9 605.94
Income adjustment	EUR	-45.69
Net investment income	EUR	370 095.68
Realized gains *	EUR	2 278.76
Realized losses *	EUR	-159 886.09
Net change in unrealized appreciation/depreciation *	EUR	-207 655.85

Net assets at the end of the fiscal year EUR **10 304 533.36**

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Yield Spread Strategy

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

Net assets at the end of the fiscal year		
2008	EUR	10 304 533.36
2007	EUR	10 284 997.62
2006	EUR	N/A
Net asset value per share at the end of the fiscal year		
2008	Class LC	EUR 99.14
	Class FC	EUR 102.44
	Class NC	EUR 100.39
2007	Class LC	EUR 100.00
	Class FC	EUR 102.39
	Class NC	EUR 101.25
2006	EUR	N/A

DWS Invest SICAV – December 31, 2008

Statement of the fund net assets as of December 31, 2008

	DWS Invest SICAV EUR		DWS Invest Active Quant European Equities EUR	DWS Invest Africa EUR	DWS Invest Alpha Conservative EUR
	Consolidated	In % of fund's net assets			
Assets					
Total securities portfolio	7 206 866 415.50	91.21	1 656 322.79	4 062 703.41	30 722 542.34
Derivatives on individual securities	40 830 601.22	0.52	0.00	332 814.44	0.00
Equity index derivatives	246 971.64	0.00	3 428.13	0.00	0.00
Interest rate derivatives	930 793.17	0.01	0.00	0.00	0.00
Currency derivatives	53 455 047.86	0.68	0.00	0.00	134 046.40
Bank balances, money market instruments and money market funds	105 731 424.67	1.34	0.00	0.00	998 737.93
Bank balances	562 507 399.05	7.12	467 663.12	667 671.52	170 750.60
Dividends receivable	7 267 640.26	0.09	1 858.08	1 428.16	0.00
Interest receivable	52 676 302.26	0.67	0.00	0.00	196 326.45
Other assets	177 558 913.57	2.25	8 651.27	780 600.95	216 664.28
	8 208 071 509.21	103.89	2 137 923.39	5 845 218.48	32 439 068.00
Liabilities					
Derivatives on individual securities	-27 367 809.96	-0.35	0.00	0.00	0.00
Equity index derivatives	-18 481 305.32	-0.23	0.00	0.00	0.00
Interest rate derivatives	-1 333 606.83	-0.02	0.00	0.00	-6 957.97
Currency derivatives	-24 488 046.68	-0.31	-13 833.05	0.00	0.00
Swaps	-19 930 112.20	-0.25	0.00	0.00	0.00
Short-term liabilities	-39 213 106.14	-0.50	-57 151.28	-474 922.78	-174 576.32
Other liabilities	-176 281 186.25	-2.23	0.00	-270 567.31	0.00
	-307 095 173.38	-3.89	-70 984.33	-745 490.09	-181 534.29
Net assets	7 900 976 335.83	100.00	2 066 939.06	5 099 728.39	32 257 533.71

Statement of the fund net assets as of December 31, 2008

	DWS Invest Asian Small/Mid Cap EUR		DWS Invest Brazilian Equities EUR	DWS Invest BRIC Plus EUR	DWS Invest Chinese Equities EUR
	Consolidated	In % of fund's net assets			
Assets					
Total securities portfolio	45 328 961.36		10 012 875.82	990 597 037.82	51 940 996.86
Derivatives on individual securities	0.00		441 377.64	12 326 965.76	1 592 703.94
Equity index derivatives	0.00		0.00	0.00	0.00
Interest rate derivatives	0.00		0.00	0.00	0.00
Currency derivatives	0.00		0.00	22 427 562.71	0.00
Bank balances, money market instruments and money market funds	0.00		0.00	0.00	0.00
Bank balances	3 418 729.18		532 107.58	81 728 878.46	2 925 586.88
Dividends receivable	180 232.14		78 364.42	2 754 386.02	0.00
Interest receivable	0.00		0.00	83 309.78	0.00
Other assets	69 729.23		70 581.34	12 794 190.17	69 792.35
	48 997 651.91		11 135 306.80	1 122 712 330.72	56 529 080.03
Liabilities					
Derivatives on individual securities	0.00		0.00	0.00	0.00
Equity index derivatives	0.00		0.00	-17 632 525.00	0.00
Interest rate derivatives	0.00		0.00	0.00	0.00
Currency derivatives	0.00		0.00	0.00	0.00
Swaps	0.00		0.00	0.00	0.00
Short-term liabilities	0.00		0.00	-511 045.23	0.00
Other liabilities	-740 558.53		-44 224.48	-3 631 647.65	-540 878.93
	-740 558.53		-44 224.48	-21 775 217.88	-540 878.93
Net assets	48 257 093.38		11 091 082.32	1 100 937 112.84	55 988 201.10

DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR	DWS Invest Asian Bonds (USD) USD	DWS Invest Asian Currencies EUR	DWS Invest Asian Equities 130/30 EUR
99 807 206.78	437 257 216.80	8 705 397.93	744 811.29	1 705 229.68
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
46 891.06	0.00	0.00	0.00	0.00
2 949 466.04	3 322 976.77	0.00	0.00	0.00
0.00	0.00	0.00	220 000.00	0.00
12 922 495.09	34 347 494.50	456 052.94	222 487.42	348 035.73
0.00	0.00	0.00	0.00	226.55
0.00	0.00	127 068.00	17 820.00	0.00
634 141.39	1 459 764.90	29 857.09	1 838.77	40 915.11
116 360 200.36	476 387 452.97	9 318 375.96	1 206 957.48	2 094 407.07
-1 469 307.40	-25 777 306.18	0.00	0.00	0.00
-376 019.62	0.00	0.00	0.00	0.00
0.00	-481 074.99	0.00	0.00	0.00
0.00	0.00	-98 586.75	-50 912.82	0.00
0.00	0.00	0.00	0.00	0.00
-1 103 594.30	-445 111.23	0.00	0.00	0.00
-224 404.21	-1 083 680.22	0.00	0.00	-44.29
-3 173 325.53	-27 787 172.62	-98 586.75	-50 912.82	-44.29
113 186 874.83	448 600 280.35	9 219 789.21	1 156 044.66	2 094 362.78

DWS Invest Climate Change EUR	DWS Invest Commodity Plus EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Spread Dynamic EUR	DWS Invest Diversified Fixed Income Strategy EUR
49 524 415.24	102 899 030.05	233 508 004.08	76 704 588.49	16 838 666.67
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	2 542 212.30	12 431 567.40	0.00	0.00
0.00	19 025 059.60	0.00	45 000 000.00	0.00
6 195 960.53	4 067 252.34	46 343 991.46	30 751 776.69	3 981 593.01
66 751.96	2 151.08	153 443.37	0.00	0.00
0.00	983 938.51	1 978 920.91	1 818 999.85	322 393.72
81 533.08	608 322.37	2 468 163.27	127 859 661.73	9 524.07
55 868 660.81	130 127 966.25	296 884 090.49	282 135 026.76	21 152 177.47
-12 916.22	0.00	0.00	0.00	0.00
-19 800.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-101 949.45	-38 905.00
0.00	0.00	0.00	-122 351.17	-233 460.04
0.00	-6 644 894.11	0.00	-229 967.11	-145 109.39
0.00	0.00	0.00	0.00	-6 991.85
-327 821.98	-225 760.63	-4 229 587.73	-129 647 190.12	0.00
-360 538.20	-6 870 654.74	-4 229 587.73	-130 101 457.85	-424 466.28
55 508 122.61	123 257 311.51	292 654 502.76	152 033 568.91	20 727 711.19

DWS Invest SICAV – December 31, 2008

Statement of the fund net assets as of December 31, 2008

	DWS Invest Duration Strategy EUR	DWS Invest Dynamic Allocator EUR	DWS Invest Emerging Infrastructure EUR	DWS Invest Emerging Markets Bonds (USD) USD
Assets				
Total securities portfolio	7 505 715.65	52 031 437.94	1 956 404.53	4 499 925.25
Derivatives on individual securities	0.00	0.00	39 728.87	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Bank balances, money market instruments and money market funds	0.00	0.00	0.00	0.00
Bank balances	608 798.15	0.00	360 555.37	926 154.00
Dividends receivable	0.00	0.00	1 717.40	0.00
Interest receivable	121 138.27	468 371.65	0.00	94 917.25
Other assets	12 222.78	1 169 916.65	65 961.42	0.00
	8 247 874.85	53 669 726.24	2 424 367.59	5 520 996.50
Liabilities				
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	-8 699 820.00	0.00	0.00
Short-term liabilities	-26.51	-2 413 132.28	0.00	-0.03
Other liabilities	0.00	-1 038 089.18	0.00	-184 482.74
	-26.51	-12 151 041.46	0.00	-184 482.77
Net assets	8 247 848.34	41 518 684.78	2 424 367.59	5 336 513.73

Statement of the fund net assets as of December 31, 2008

	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Bonds (X-tra long) EUR	DWS Invest Euro Corp Bonds EUR	DWS Invest Euro Corp Bonds 130/30 EUR
Assets				
Total securities portfolio	213 416 580.89	10 824 831.99	84 413 140.59	6 131 089.64
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	12 500.00	0.00	55 202.00	800.00
Currency derivatives	0.00	0.00	0.00	0.00
Bank balances, money market instruments and money market funds	0.00	0.00	0.00	0.00
Bank balances	45 817 596.20	1 101 320.70	20 171 033.35	1 048 477.14
Dividends receivable	0.00	0.00	0.00	0.00
Interest receivable	5 067 794.29	314 996.72	2 567 185.55	158 370.76
Other assets	676 544.05	22 572.47	399 186.75	22 290.74
	264 991 015.43	12 263 721.88	107 605 748.24	7 361 028.28
Liabilities				
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	-47 000.00	0.00	0.00
Currency derivatives	-4 346 055.88	0.00	0.00	0.00
Swaps	0.00	0.00	-1 830 992.51	-68 050.79
Short-term liabilities	0.00	0.00	0.00	0.00
Other liabilities	-964 425.31	-5 775.12	-66 133.77	-99 797.00
	-5 310 481.19	-52 775.12	-1 897 126.28	-167 847.79
Net assets	259 680 534.24	12 210 946.76	105 708 621.96	7 193 180.49

DWS Invest Emerging Markets Equities 130/30 EUR	DWS Invest Emerging Markets Top Dividend Plus EUR	DWS Invest Emerging Yield Plus EUR	DWS Invest Energy EUR	DWS Invest Euro Bonds (Premium) EUR
2 049 178.60	96 793 645.94	30 581 359.46	14 338 271.99	427 097 688.82
0.00	14 435 525.32	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	304 024.11
0.00	0.00	2 007 632.52	0.00	292 978.22
0.00	0.00	3 000 000.00	0.00	0.00
350 489.09	11 491 918.53	4 355 453.75	769 357.80	27 190 394.64
4 065.99	245 693.86	0.00	22 550.17	0.00
0.00	0.00	1 022 248.34	910.97	8 798 005.97
50 412.83	676 888.03	237 698.36	75 005.86	181 177.05
2 454 146.51	123 643 671.68	41 204 392.43	15 206 096.79	463 864 268.81
0.00	0.00	0.00	0.00	0.00
-4 341.28	-3 291.07	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-576 111.10
0.00	-1 583 955.19	0.00	-480 520.58	-29 311.04
-480.96	-410 810.63	-79 029.51	-13 588.08	-719 053.67
-4 822.24	-1 998 056.89	-79 029.51	-494 108.66	-1 324 475.81
2 449 324.27	121 645 614.79	41 125 362.92	14 711 988.13	462 539 793.00

DWS Invest EURO Emerging Markets Bonds EUR	DWS Invest EURO Reserve EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Bonds 130/30 EUR	DWS Invest European Dividend Plus EUR
8 217 445.36	608 721 959.86	280 991 507.74	3 220 093.11	333 932 088.71
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
132 413.99	0.00	0.00	25 825.93	0.00
0.00	0.00	0.00	0.00	0.00
627 561.20	418 078.50	8 728 678.00	460 845.88	46 862 777.48
0.00	0.00	0.00	0.00	879 152.65
403 444.34	6 346 037.43	8 062 877.39	87 768.85	0.00
14 844.99	12 948 450.62	1 283 102.97	6 323.24	747 668.81
9 395 709.88	628 434 526.41	299 066 166.10	3 800 857.01	382 421 685.65
0.00	0.00	0.00	0.00	-34 200.00
0.00	0.00	0.00	0.00	-170 044.05
0.00	0.00	-319 051.37	-6 864.65	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-115 650.40	0.00	-3 784.99	0.00
0.00	-25 239 649.02	-2 301.38	-4 873.91	0.00
-18 716.85	-7 498 766.52	-909 778.44	0.00	-2 136 673.49
-18 716.85	-32 854 065.94	-1 231 131.19	-15 523.55	-2 340 917.54
9 376 993.03	595 580 460.47	297 835 034.91	3 785 333.46	380 080 768.11

DWS Invest SICAV – December 31, 2008

Statement of the fund net assets as of December 31, 2008

	DWS Invest European Equities EUR	DWS Invest European Equities (Premium) EUR	DWS Invest European Equities 130/30 EUR	DWS Invest European Small/Mid Cap EUR
Assets				
Total securities portfolio	450 091 678.61	4 202 123.89	2 074 534.70	28 754 642.34
Derivatives on individual securities	153 000.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	12 836.92	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Bank balances, money market instruments and money market funds	0.00	0.00	0.00	0.00
Bank balances	9 401 938.98	465 653.01	61 383.92	505 885.43
Dividends receivable	706 686.30	1 934.03	3 492.00	14 434.31
Interest receivable	64 982.19	0.00	0.00	0.00
Other assets	990 546.60	37 568.68	21 175.43	20 865.93
	461 408 832.68	4 707 279.61	2 173 422.97	29 295 828.01
Liabilities				
Derivatives on individual securities	0.00	-17 248.80	0.00	0.00
Equity index derivatives	0.00	-9 912.54	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00	0.00
Other liabilities	-2 339 945.50	-10 300.80	0.00	-369 278.34
	-2 339 945.50	-37 462.14	0.00	-369 278.34
Net assets	459 068 887.18	4 669 817.47	2 173 422.97	28 926 549.67

Statement of the fund net assets as of December 31, 2008

	DWS Invest Global Bonds EUR	DWS Invest Global Commodity USD	DWS Invest Global Convergence Bonds EUR	DWS Invest Global Equities EUR
Assets				
Total securities portfolio	25 343 528.57	2 639 346.64	54 247 137.20	124 026 512.04
Derivatives on individual securities	0.00	0.00	0.00	745 484.40
Equity index derivatives	0.00	0.00	0.00	168 102.37
Interest rate derivatives	39 021.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	1 506 494.95
Bank balances, money market instruments and money market funds	0.00	297 832.39	0.00	0.00
Bank balances	3 327 676.49	631 727.34	7 123 261.41	14 402 629.78
Dividends receivable	0.00	1 443.29	0.00	76 888.40
Interest receivable	605 922.76	1.48	2 629 805.39	0.00
Other assets	492 221.49	37 433.19	1 964 983.05	283 598.31
	29 808 370.31	3 607 784.33	65 965 187.05	141 209 710.25
Liabilities				
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	-72 468.42	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	-1 199 756.65	0.00	-386 348.53	0.00
Swaps	0.00	0.00	-644 359.21	0.00
Short-term liabilities	-0.13	0.00	-87 244.18	0.00
Other liabilities	-87 345.33	-46 511.10	-1 597 489.40	-1 696 223.52
	-1 287 102.11	-118 979.52	-2 715 441.32	-1 696 223.52
Net assets	28 521 268.20	3 488 804.81	63 249 745.73	139 513 486.73

DWS Invest European Stars EUR	DWS Invest European Value EUR	DWS Invest Forex Strategy EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD
1 280 742.64	1 595 279.80	136 258 124.97	14 413 731.40	766 437 538.06
0.00	0.00	0.00	0.00	251 171.04
0.00	0.00	0.00	22 334.55	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1 318 174.02	0.00	0.00
0.00	0.00	7 000 000.00	0.00	0.00
132 945.37	191 326.81	20 278 484.11	0.00	1 928 281.43
1 796.54	1 107.36	0.00	12 491.58	992 868.53
0.00	0.00	790 119.84	11 223.49	0.00
4 433.18	6 174.63	48 598.45	16 325.76	2 264 196.97
1 419 917.73	1 793 888.60	165 693 501.39	14 476 106.78	771 874 056.03
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-19 387.14	-0.07
-7 584.38	-351.12	-332 960.65	-54 822.43	-3 406 684.33
-7 584.38	-351.12	-332 960.65	-74 209.57	-3 406 684.40
1 412 333.35	1 793 537.48	165 360 540.74	14 401 897.21	768 467 371.63

DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD	DWS Invest Global High Yield Bonds USD	DWS Invest Global Infrastructure EUR	DWS Invest Global Thematic USD
5 251 359.12	57 694 745.80	11 929 140.48	41 667 065.19	105 699 611.54
0.00	2 067 570.84	0.00	1 768 404.79	2 394 261.06
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
8 701.05	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 215 075.16	5 118 995.92	761 299.16	4 939 923.76	8 337 465.58
9 779.16	152 901.12	0.00	81 596.36	210 073.41
0.00	0.00	389 831.13	0.00	0.00
1 227.89	471 988.13	128 899.63	481 732.31	1 580 865.48
6 486 142.38	65 506 201.81	13 209 170.40	48 938 722.41	118 222 277.07
0.00	0.00	0.00	0.00	0.00
-3 931.94	0.00	0.00	-96 000.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-450 898.11	0.00	0.00	-39 517.75	0.00
-80 358.32	-2 449 873.93	-7 373.10	-147 705.18	-4 262 243.52
-535 188.37	-2 449 873.93	-7 373.10	-283 222.93	-4 262 243.52
5 950 954.01	63 056 327.88	13 201 797.30	48 655 499.48	113 960 033.55

DWS Invest SICAV – December 31, 2008

Statement of the fund net assets as of December 31, 2008

	DWS Invest Global Value EUR	DWS Invest Gold and Precious Metals USD	DWS Invest Indian Equities EUR	DWS Invest Inflation Protect EUR
Assets				
Total securities portfolio	15 339 702.74	24 277 676.30	14 197 126.73	28 101 374.17
Derivatives on individual securities	0.00	47 759.94	151 612.20	0.00
Equity index derivatives	5 444.65	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Bank balances, money market instruments and money market funds	0.00	0.00	0.00	0.00
Bank balances	1 156 534.27	3 110 226.91	303 042.66	413 413.82
Dividends receivable	15 138.23	7 617.54	22 974.91	0.00
Interest receivable	0.00	0.00	0.00	452 082.07
Other assets	344 483.32	184 809.54	86 650.81	321 613.60
	16 861 303.21	27 628 090.23	14 761 407.31	29 288 483.66
Liabilities				
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	-234 601.94
Currency derivatives	0.00	0.00	0.00	-156 639.13
Swaps	0.00	0.00	0.00	-62 179.69
Short-term liabilities	-19 587.53	-4.51	0.00	-442 982.15
Other liabilities	-454 388.47	-221 398.79	-13 469.78	-66 716.05
	-473 976.00	-221 403.30	-13 469.78	-963 118.96
Net assets	16 387 327.21	27 406 686.93	14 747 937.53	28 325 364.70

Statement of the fund net assets as of December 31, 2008

	DWS Invest Responsibility EUR	DWS Invest Top 50 Asia EUR	DWS Invest Top 50 Asia 130/30 EUR	DWS Invest Top Europe EUR
Assets				
Total securities portfolio	27 166 969.70	211 283 989.75	2 521 746.40	83 670 812.27
Derivatives on individual securities	233 716.83	4 878 638.59	278 954.85	0.00
Equity index derivatives	10 775.51	0.00	10 049.51	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	447 476.43	3 521 062.68	0.00	0.00
Bank balances, money market instruments and money market funds	0.00	0.00	0.00	0.00
Bank balances	6 008 433.44	6 361 578.02	215 883.19	9 767 968.91
Dividends receivable	18 522.88	146 099.22	1 872.52	179 747.92
Interest receivable	0.00	0.00	0.00	0.00
Other assets	11 972.85	309 502.06	41 259.36	94 020.18
	33 897 867.64	226 500 870.32	3 069 765.83	93 712 549.28
Liabilities				
Derivatives on individual securities	0.00	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00
Short-term liabilities	0.00	-5 502 461.84	-65 905.96	0.00
Other liabilities	-34 046.89	-885 668.53	0.00	-238 362.13
	-34 046.89	-6 388 130.37	-65 905.96	-238 362.13
Net assets	33 863 820.75	220 112 739.95	3 003 859.87	93 474 187.15

DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR	DWS Invest Japanese Small/Mid Cap EUR	DWS Invest Life Science EUR	DWS Invest New Resources EUR
26 491 985.00	41 781 204.69	4 818 864.06	33 067 014.19	212 762 151.64
0.00	0.00	0.00	85 509.24	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4 926 730.67	2 443 270.01	149 113.44	2 474 495.88	17 151 615.50
0.00	37 838.17	1 022.19	19 597.30	365 937.89
0.00	0.00	0.00	0.00	0.00
12 599.98	494 839.97	454 755.70	52 924.50	489 340.85
31 431 315.65	44 757 152.84	5 423 755.39	35 699 541.11	230 769 045.88
0.00	0.00	0.00	0.00	-56 831.36
0.00	0.00	0.00	0.00	-88 200.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-6 593.10	0.00	-2 660.75
-73 031.10	-975 000.43	-13 996.44	-66 302.37	-744 841.50
-73 031.10	-975 000.43	-20 589.54	-66 302.37	-892 533.61
31 358 284.55	43 782 152.41	5 403 165.85	35 633 238.74	229 876 512.27

DWS Invest Total Return Bonds EUR	DWS Invest Total Return Flexible EUR	DWS Invest US Equities EUR	DWS Invest USD Bonds EUR	DWS Invest USD Reserve (USD) USD
416 304 409.75	15 660 480.84	52 521 594.82	4 633 893.48	124 187 965.88
0.00	0.00	0.00	0.00	0.00
14 000.00	0.00	0.00	0.00	0.00
472 355.00	0.00	0.00	0.00	0.00
0.00	0.00	302 618.16	0.00	0.00
29 977 267.88	0.00	0.00	0.00	0.00
29 902 163.26	1 036 103.00	655 655.95	177 751.07	3 849 701.55
100 908.38	1 305.03	89 373.24	0.00	0.00
7 824 832.15	339 811.17	0.00	53 709.81	662 666.99
93 463.35	39 324.62	656 073.79	52 688.47	752 704.55
484 689 399.77	17 077 024.66	54 225 315.96	4 918 042.83	129 453 038.97
0.00	0.00	0.00	0.00	0.00
0.00	-26 000.00	0.00	0.00	0.00
0.00	0.00	0.00	-90 159.23	0.00
-17 889 175.30	0.00	0.00	-5 930.79	-19 625.06
-799 595.49	0.00	0.00	0.00	0.00
- 0.01	- 0.01	-48 325.33	0.00	0.00
-2 713 350.33	-22 787.20	-662 660.92	-20 816.90	-232 189.27
-21 402 121.13	-48 787.21	-710 986.25	-116 906.92	-251 814.33
463 287 278.64	17 028 237.45	53 514 329.71	4 801 135.91	129 201 224.64

DWS Invest SICAV – December 31, 2008

Statement of the fund net assets as of December 31, 2008

	DWS Invest Yield Spread Strategy EUR
Assets	
Total securities portfolio	9 740 281.14
Derivatives on individual securities	0.00
Equity index derivatives	0.00
Interest rate derivatives	0.00
Currency derivatives	83 838.29
Bank balances, money market instruments and money market funds	299 772.68
Bank balances	100 269.82
Dividends receivable	0.00
Interest receivable	181 811.20
Other assets	15 575.86
	10 421 548.99
Liabilities	
Derivatives on individual securities	0.00
Equity index derivatives	0.00
Interest rate derivatives	-7 042.23
Currency derivatives	0.00
Swaps	-109 597.41
Short-term liabilities	-375.99
Other liabilities	0.00
	-117 015.63
Net assets	10 304 533.36

DWS Invest SICAV – December 31, 2008

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest SICAV EUR	DWS Invest Active Quant European Equities EUR	DWS Invest Africa EUR	DWS Invest Alpha Conservative EUR
Dividends	139 618 079.14	24 116.18	48 799.58	0.00
Interest from securities	140 316 040.93	0.00	0.00	1 434 873.46
Interest from cash investments	29 435 335.61	11 452.28	17 673.43	186 346.30
Income from investment fund shares	1 365 882.60	0.00	0.00	0.00
Income from securities lending	11 147 735.42	0.00	0.00	0.00
Other income	752 721.17	28 320.70	15 641.96	0.00
= Total income	322 635 794.87	63 889.16	82 114.97	1 621 219.76
Management fee	-127 431 641.21	-7 584.63	-34 699.58	-244 287.36
Performance-based fee	-1 491 132.83	0.00	-24 623.30	0.00
Performance-based fee from securities lending income	-5 573 867.71	0.00	0.00	0.00
Custodian fee	-6 847 551.94	-29 458.47	-27 317.42	-25 838.65
Taxe d'abonnement	-4 635 735.73	-51.30	-1 526.26	-18 306.00
Interest on borrowings	-5 500 661.80	-1 076.54	-6 819.32	-717.24
Other expenses	-12 968 131.29	0.00	0.00	-32 404.54
= Total expenses	-164 448 722.51	-38 170.94	-94 985.88	-321 553.79
= Net investment income/expense	158 187 072.35	25 718.22	-12 870.91	1 299 665.97

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest Asian Equities 130/30 EUR	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest BRIC Plus EUR
Dividends	71 199.55	2 818 873.36	471 249.22	32 819 546.03
Interest from securities	0.00	0.00	0.00	48 906.66
Interest from cash investments	9 474.38	164 052.08	177 650.97	1 379 965.82
Income from investment fund shares	0.00	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00	875 400.02
Other income	84 787.89	0.00	1 700.55	0.00
= Total income	165 461.82	2 982 925.44	650 600.74	35 123 818.53
Management fee	-50 874.85	-1 207 882.21	-367 499.37	-31 446 971.66
Performance-based fee	0.00	-576 605.10	0.00	0.00
Performance-based fee from securities lending income	0.00	0.00	0.00	-437 700.01
Custodian fee	-90 082.25	-112 896.23	-77 561.82	-1 475 121.83
Taxe d'abonnement	-1 488.15	-31 833.41	-10 448.78	-879 285.60
Interest on borrowings	0.00	0.00	-118 947.68	-1 346 913.15
Other expenses	0.00	-69 034.86	0.00	-3 319 713.52
= Total expenses	-142 445.25	-1 998 251.81	-574 457.65	-38 905 705.77
= Net investment income/expense	23 016.57	984 673.63	76 143.09	-3 781 887.24

DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR	DWS Invest Asian Bonds (USD) USD	DWS Invest Asian Currencies EUR	DWS Invest Asian Currencies (USD) USD
0.00	0.00	0.00	0.00	0.00
0.00	0.00	316 033.24	23 055.08	26 316.99
532 260.14	1 329 453.23	39 654.64	58 092.64	15 830.60
0.00	0.00	0.00	0.00	0.00
0.00	170 059.12	0.00	0.00	0.00
0.00	0.00	33 528.62	16 691.18	0.00
532 260.14	1 499 512.35	389 216.50	97 838.90	42 147.59
-1 168 733.60	-3 934 098.90	-75 849.15	-26 550.63	-12 658.82
0.00	0.00	-4 088.13	0.00	
0.00	-85 029.56	0.00		
-55 371.64	-110 164.55	-27 948.40	-17 167.17	0.00
-60 085.93	-226 189.83	-5 844.37	-1 001.72	0.00
-419.06	-1 914.89	0.00	-900.52	0.00
-130 040.11	-612 582.23	0.00	0.00	-1 898.70
-1 414 650.34	-4 969 979, 96	-109 641.92	-49 708.17	-14 557.52
-882 390.20	-3 470 467.61	279 574.58	48 130.73	27 590.07

DWS Invest Chinese Equities EUR	DWS Invest Climate Change EUR	DWS Invest Commodity Plus EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Spread Dynamic EUR
1 350 923.50	1 226 061.01	25 913.33	1 317 111.23	0.00
0.00	0.00	6 515 594.16	3 868 349.20	6 040 892.43
117 544.86	192 164.44	250 974.58	1 554 266.05	639 538.26
0.00	0.00	0.00	0.00	31 510.31
0.00	80 398.76	62 818.50	0.00	6 324.00
0.00	0.00	0.00	0.00	0.00
1 468 468.36	1 498 624.21	6 855 300.57	6 739 726.48	6 718 265.00
-900 488.41	-1 023 873.80	-1 508 951.54	-2 913 260.64	-1 034 082.55
-536 726.38	0.00	0.00	0.00	0.00
0.00	-40 199.38	-31 409.25	0.00	-3 162.00
-55 113.89	-30 461.68	-31 734.37	-62 898.71	-47 734.49
-31 158.24	-36 998.08	-80 284.79	-165 830.22	-76 539.98
0.00	-16 380.86	-172 118.40	-4 460.91	-24 750.07
-119 017.21	-137 592.36	-213 383.30	-428 612.52	-120 469.03
-1 642 504.13	-1 245 306.78	-2 037 881.65	-3 575 063.00	-1 3006 738.12
-174 035.77	213 118.05	4 817 418.92	3 164 663.48	5 411 526.88

DWS Invest SICAV – December 31, 2008

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest Diversified Fixed Income Strategy EUR	DWS Invest Duration Strategy EUR	DWS Invest Dynamic Allocator EUR	DWS Invest Emerging Infrastructures EUR
Dividends	0.00	0.00	0.00	15 559.35
Interest from securities	429 539.32	399 806.00	775 498.23	0.00
Interest from cash investments	107 952.45	13 613.00	271 308.77	6 122.77
Income from investment fund shares	0.00	0.00	0.00	0.00
Income from securities lending	198.72	0.00	34 901.80	0.00
Other income	3 926.64	5 895.55	0.00	3 663.67
= Total income	541 617.13	419 314.55	1 081 708.80	25 345.79
Management fee	-64 346.45	-41 408.34	-341 619.52	-27 428.53
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	-99.36	0.00	-17 450.90	0.00
Custodian fee	-15 253.32	-11 734.79	-4 926.60	-9 601.44
Taxe d'abonnement	-4 139.56	-3 821.04	-584.51	-796.39
Interest on borrowings	-4 842.71	-5 278.55	-22 629.63	0.00
Other expenses	0.00	0.00	-33 275.52	0.00
= Total expenses	- 88 681.40	-62 242.72	-420 486.68	-37 826.36
= Net investment income/expense	452 935.73	357 071.83	661 222.12	-12 480.57

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest Energy EUR	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Bonds (X-tra long) EUR
Dividends	398 143.50	0.00	0.00	0.00
Interest from securities	2 002.48	19 416 931.58	9 961 899.97	436 918.42
Interest from cash investments	18 870.13	708 577.84	284 161.81	16 515.76
Income from investment fund shares	0.00	0.00	0.00	0.00
Income from securities lending	0.00	317 751.62	79 479.50	2 225 50
Other income	0.00	0.00	0.00	5 259.97
= Total income	419 016.11	20 443 261.04	10 325 541.28	460 919.65
Management fee	-315 657.42	-4 014 578.44	-2 475 363.69	-65 282.88
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	0.00	-158 875.81	-39 739.75	-1 112.75
Custodian fee	-33 915.64	-138 268.82	-50 265.29	-16 470.25
Taxe d'abonnement	-9 556.15	-225 957.86	-123 439.51	-6 141.96
Interest on borrowings	-82 549.83	-34 968.90	-18 087.60	-1 556.05
Other expenses	-30 639.40	-481 236.79	-292 645.58	0.00
= Total expenses	-472 318.44	-5 053 886.62	-2 9599 541.42	-90 563.89
= Net investment income/expense	-53 302.33	15 389 374.42	7 325 999.86	370 355.76

DWS Invest Emerging Markets Bonds (USD) USD	DWS Invest Emerging Markets Equities 130/30 EUR	DWS Invest Emerging Markets Top Dividend Plus EUR	DWS Invest Emerging Yield Plus EUR	DWS Invest Emerging Yield Plus (USD) USD
0.00	96 482.17	6 219 726.93	0.00	0.00
425 262.68	0.00	0.00	2 967 339.00	282 968.84
7 702.69	2 539.22	0.00	122 195.74	69 638.51
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	17 423.25	0.00	0.00	231 730.20
432 965.37	116 444.64	6 219 726.93	3 089 534.74	584 337.55
-65 954.29	-75 398.86	-2 383 752.90	-470 208.92	-58 808.19
0.00	-22 042.48	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-4 718.36	-33 485.11	-295 996.70	-46 707.44	-243 049.92
-2 861.00	-2 244.46	-98 233.81	-20 713.73	0.00
-2 811.85	-13 956.93	-153 941.86	-13 909.01	-8 171.07
-5 174.22	0.00	-125 545.99	-28 144.28	0.00
-81 519.72	-147 127.84	-3 057 471.26	-579 683.38	-310 029.18
351 445.65	-30 683.20	3 162 255.67	2 509 851.36	274 308.37

DWS Invest Euro Corp Bonds EUR	DWS Invest Euro Corp Bonds 130/30 EUR	DWS Invest EURO Emerging Markets Bonds EUR	DWS Invest EURO Reserve EUR	DWS Invest Euro-Gov Bonds EUR
0.00	0.00	0.00	0.00	0.00
6 001 730.44	381 305.97	867 549.69	28 015 871.01	5 753 312.35
218 687.57	34 653.66	7 574.43	4 438 333.21	6 056 493.72
0.00	0.00	0.00	0.00	0.00
6 411.00	0.00	0.00	0.00	81 566.96
0.00	4 488.83	0.00	0.00	0.00
6 226 829.01	420 448.46	875 124.12	32 454 204.22	11 891 373.03
-718 153.82	-67 185.93	-150 340.15	-3 885 266.47	-1 975 987.63
0.00	-3 930.03	0.00	0.00	0.00
-3 205.50	0.00	0.00	0.00	-40 783.48
-28 580.49	-17 021.16	-14 076.33	-76 504.10	-99 642.28
-52 142.10	-3 664.58	-5 248.52	-65 860.76	-151 076.47
0.00	0.00	-12 162.63	0.00	-21 083.04
-99 217.95	0.00	-16 640.59	-216 429.47	-285 052.13
-901 299.86	-91 801.70	-198 468.22	-4 244 060.80	-2 573 625.03
5 325 529.15	328 646.76	676 655.90	28 210 143.42	9 317 748.00

DWS Invest SICAV – December 31, 2008

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest European Bonds 130/30 EUR	DWS Invest European Dividend Plus EUR	DWS Invest European Equities EUR	DWS Invest European Equities (Premium) EUR
Dividends	0.00	25 624 801.98	19 114 149.86	153 874.13
Interest from securities	230 241.57	0.00	0.00	0.00
Interest from cash investments	9 274.47	761 912.99	1 030 307.23	35 814.24
Income from investment fund shares	9 321.59	0.00	0.00	0.00
Income from securities lending	0.00	3 807 080.18	2 640 175.64	0.00
Other income	20 281.67	0.00	0.00	19 265.96
= Total income	269 119.30	30 193 795.15	22 784 632.73	208 954.33
Management fee	-49 404.56	-8 148 724.94	-10 196 953.77	-65 906.81
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	0.00	-1 903 540.09	-1 320 087.82	0.00
Custodian fee	-22 879.33	-242 941.77	-424 041.65	-25 818.52
Taxe d'abonnement	-2 346.07	-237 448.35	-335 253.07	-3 116.78
Interest on borrowings	-6 333.35	-121 849.53	-503 779.82	-62.10
Other expenses	0.00	-684 433.76	-985 462.69	0.00
= Total expenses	-80 963.31	-9 435 398.35	-13 765 578.82	-94 904.21
= Net investment income/expense	188 155.99	18 854 856.71	9 019 053.91	114 050.12

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008

	DWS Invest FX Opportunities (USD) USD	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD	DWS Invest Global Bonds EUR
Dividends	0.00	496 284.59	20 109 891.35	0.00
Interest from securities	79 414.03	29 784.31	1 970 362.76	1 239 890.73
Interest from cash investments	61 760.46	12 349.00	0.00	56 466.11
Income from investment fund shares	0.00	0.00	0.00	0.00
Income from securities lending	0.00	4 399.86	0.00	0.00
Other income	76 522.87	0.00	0.00	0.00
= Total income	217 697.36	542 817.76	22 080 254.11	1 296 356.84
Management fee	-24 144.12	-295 943.37	-18 988 269.07	-321 947.29
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	0.00	-2 199.93		
Custodian fee	-80 144.59	-28 207.18	-770 908.59	-48 307.79
Taxe d'abonnement	0.00	-10 138.17	-670 736.02	-14 368.89
Interest on borrowings	0.00	-63 377.14	-119 665.77	-28 925.48
Other expenses	0.00	-14 921.76	-1 827 816.46	-16 340.62
= Total expenses	-104 288.71	-414 787.55	-22 377 395.91	-429 890.07
= Net investment income/expense	113 408.65	128 030.21	-297 141.80	866 466.77

DWS Invest European Equities 130/30 EUR	DWS Invest European Small Mid/Cap EUR	DWS Invest European Stars EUR	DWS Invest European Value EUR	DWS Invest Forex Strategy USD
87 677.32	991 952.57	69 862.78	87 634.93	0.00
0.00	0.00	0.00	0.00	6 452 949.46
9 157.15	0.00	103.43	0.00	1 026 906.00
0.00	0.00	0.00	0.00	0.00
0.00	19 314.26	0.00	0.00	0.00
12 616.50	0.00	9 320.77	16 880.93	0.00
109 450.97	1 011 266.83	79 286.98	104 515.86	7 479 855.46
-55 434.89	-590 608.69	-38 870.48	-33 619.65	-1 469 934.42
0.00	0.00	0.00	0.00	0.00
0.00	-9 657.13			
-21 851.64	-53 819.42	-17 257.27	-20 463.52	-103 850.39
-1 567.49	-19 060.95	-1 234.91	-1 081.52	-99 012.20
-2 085.83	-67 699.11	-3 835.31	-2 299.58	-45 874.42
0.00	-68 483.08	0.00	0.00	-119 855.79
-80 939.85	-809 328.38	-61 197.97	-57 464.27	-1 838 527.22
28 511.12	201 938.45	18 089.01	47 051.59	5 641 328.24

DWS Invest Global Commodity USD	DWS Invest Global Convergence Bonds EUR	DWS Invest Global Equities EUR	DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD
20 237.01	0.00	4 645 118.86	166 345.80	1 738 904.94
0.00	9 904 829.77	0.00	0.00	0.00
6 212.06	85 759.54	384 982.00	37 636.50	109 127.42
0.00	0.00	0.00	0.00	3 560.56
0.00	0.00	516 132.02	4 690.08	0.00
10 191.47	0.00	0.00	4 990.62	118 546.86
36 640.54	9 990 589.31	5 546 232.88	213 663.00	1 970 139.78
-32 474.37	-1 043 377.42	-3 069 253.93	-109 728.72	-775 554.05
-6 757.66	0.00	0.00	-181 829.78	0.00
0.00	0.00	-258 066.01	-2 345.04	
-16 487.57	-70 805.22	-119 639.31	-26 016.26	-202 799.25
-1 163.55	-47 444.26	-93702.80	-4 084.36	-46 319.90
-267.85	-405 291.53	-98 915.49	-10 961.08	-484.88
0.00	-79 624.34	-338 640.23	0.00	0.00
-57 151.00	-1 646 542.77	-3 978 217.77	-334 965.24	-1 025 158.08
-20 510.46	8 344 046.54	1 568 015.11	-121 302.24	944 981.70

DWS Invest SICAV – December 31, 2008

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008				
	DWS Invest Global High Yield Bonds EUR	DWS Invest Global Infrastructure USD	DWS Invest Global Thematic EUR	DWS Invest Global Value EUR
Dividends	0.00	1 542 928.09	3 088 905.12	551 392.32
Interest from securities	1 753 160.82	0.00	0.00	0.00
Interest from cash investments	18 227.22	33 818.08	226 897.63	45 103.46
Income from investment fund shares	0.00	0.00	3 966.49	0.00
Income from securities lending	0.00	0.00	0.00	23 504.52
Other income	0.00	0.00	104 095.98	10 747.78
= Total income	1 771 388.04	1 576 746.17	3 423 865.22	630 748.08
Management fee	-180 731.84	-931 648.01	-1 613 117.61	-228 993.97
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	0.00	0.00	0.00	-11 752.26
Custodian fee	-12 804.84	-111 932.51	-354 292.02	-52 624.22
Taxe d'abonnement	-6 340.59	-35 263.59	-81 867.08	-11 861.45
Interest on borrowings	-20 021.11	-51 655.88	-3 248.44	-54.38
Other expenses	-15 231.79	-27 009.98	0.00	0.00
= Total expenses	-235 130.17	-1 157 509.97	-2 052 525.15	-305 286.28
= Net investment income/expense	1 536 257.87	419 236.20	1 371 340.07	325 461.80

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008				
	DWS Invest Japanese Small/Mid Cap EUR	DWS Invest Life Science EUR	DWS Invest New Resources EUR	DWS Invest Responsibility EUR
Dividends	61 744.73	525 170.27	4 884 178.79	1 060 144.64
Interest from securities	0.00	0.00	0.00	0.00
Interest from cash investments	310.63	43 067.82	942 112.67	201 144.81
Income from investment fund shares	0.00	0.00	0.00	0.00
Income from securities lending	0.00	16 841.78	1 151 562.42	112 316.10
Other income	10 596.72	0.00	0.00	0.00
= Total income	72 652.08	585 079.87	6 977 853.88	1 373 605.55
Management fee	-85 327.10	-585 398.32	-5 147 107.06	-446 299.01
Performance-based fee	0.00	0.00	0.00	-136 509.53
Performance-based fee from securities lending income	0.00	0.00	-575 781.21	-56 158.05
Custodian fee	-24 168.41	-25 249.31	-114 940.18	-48 015.77
Taxe d'abonnement	-3 628.71	-17 535.38	-152 583.29	-20 223.98
Interest on borrowings	-1 039.51	-55 341.23	-265 033.76	-2 420.49
Other expenses	0.00	-78 259.45	-509 705.37	-21 644.55
= Total expenses	-114 163.73	-761 783.69	-6 765 150.87	-731 271.38
= Net investment income/expense	-41 511.65	-176 703.82	212 703.01	642 334.17

DWS Invest Gold and Precious Metals Equities EUR	DWS Invest Indian Equities EUR	DWS Invest Inflation Protect EUR	DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR
388 753.09	231 267.49	0.00	1 383 350.66	1 073 316.06
0.00	181 607.36	1 711 814.52	0.00	0.00
74 109.67	26 383.28	12 042.92	64 764.19	51 630.19
0.00	0.00	52 683.59	0.00	0.00
0.00	0.00	0.00	114 619.40	0.00
0.00	0.00	0.00	0.00	0.00
462 862.76	439 258.13	1 776 541.03	1 562 734.25	1 124 946.25
-457 566.23	-456 224.17	-247 637.01	-866 854.78	-983 431.92
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-57 309.70	0.00
-54 315.48	-75 165.22	-29 446.86	-105 451.82	-81 783.46
-18 894.78	-11 134.83	-14 477.00	-28 533.98	-25 593.38
-11 183.28	0.00	-28 618.18	-39 740.35	-1 489.02
-35 310.34	-16 327.95	-12 490.31	-87 001.50	-67 196.54
-577 270.11	-558 852.17	-332 669.36	-1 184 892.13	-1 159 494.32
-114 407.35	-119 594.04	1 443 871.67	377 842.12	-34 548.07

DWS Invest Top 50 Asia EUR	DWS Invest Top 50 Asia 130/30 EUR	DWS Invest Top Europe EUR	DWS Invest Total Return Bonds EUR	DWS Invest Total Return Flexible EUR
7 215 562.30	110 584.35	3 673 890.46	0.00	31 643.12
0.00	0.00	0.00	18 944 349.35	766 323.18
245 648.36	6 381.53	361 244.48	4 145 312.08	46 169.03
0.00	0.00	0.00	1 255 939.43	0.00
79 504.64	0.00	468 242.80	441 330.88	0.00
0.00	5 593.04	0.00	0.00	0.00
7 540 715.30	122 558.92	4 603 377.74	24 786 931.74	844 135.33
-5 073 373.88	-74 596.71	-1 794 577.55	-4 487 591.18	-274 075.41
0.00	0.00	0.00	0.00	0.00
-39 752.32	0.00	-234 121.40	-220 665.44	0.00
-190 058.63	-20 404.32	-81 959.93	-114 510.76	-31 918.87
-135 403.12	-2 289.56	-56 505.78	-206 685.57	-9 359.72
-864 719.77	-2 857.34	-23 081.49	-478 971.92	-54 099.75
-661 398.85	0.00	-172 833.49	-688 102.39	-13 669.41
-6 964 706.57	-100 147.93	-2 363 079.64	-6 196 527.26	-383 123.16
576 008.73	22 410.99	2 140 298.10	18 590 404.48	461 012.17

DWS Invest SICAV – December 31, 2008

Statement of income and expenses for the period from January 1, 2008, through December 31, 2008				
	DWS Invest US Equities EUR	DWS Invest USD Bonds EUR	DWS Invest USD Reserve (USD) USD	DWS Invest Yield Spread Strategy EUR
Dividends	1 009 763.37	0.00	0.00	0.00
Interest from securities	0.00	374 689.89	4 659 396.71	411 944.23
Interest from cash investments	133 430.85	25 875.30	300 033.19	14 717.98
Income from investment fund shares	0.00	0.00	0.00	11 105.57
Income from securities lending	13 643.56	0.00	0.00	0.00
Other income	0.00	16 551.81	18 506.55	18 699.54
= Total income	1 158 837.78	417 117.00	4 977 936.45	456 467.32
Management fee	-1 062 955.03	-53 174.24	-554 199.88	-51 979.41
Performance-based fee	0.00	0.00	0.00	0.00
Performance-based fee from securities lending income	-6 821.78	0.00	0.00	0.00
Custodian fee	-59 417.89	-22 882.66	-19 918.23	-26 551.63
Taxe d'abonnement	-38 554.14	-2 226.14	-6 408.44	-5 124.69
Interest on borrowings	-68 925.00	-290.18	-937.55	-2 715.91
Other expenses	-159 820.56	0.00	-28 442.15	0.00
= Total expenses	-1 396 494.40	-78 573.22	-609 906.25	-86 371.64
= Net investment income/expense	-239 656.62	338 543.78	4 368 030.20	370 095.68

DWS Invest SICAV – December 31, 2008

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest SICAV EUR	DWS Invest Active Quant European Equities EUR	DWS Invest Africa EUR	DWS Invest Alpha Conservative EUR
Net assets at the beginning of the fiscal year	16 721 208 522.84	0.00	0.00	21 875 908.39
Distribution for the previous year	-35 521 182.96	0.00	0.00	0.00
Inflows from subscriptions	11 239 089 378.37	3 000 000.00	7 722 763.32	97 480 790.15
Outflows from redemptions	-14 439 341 050.77	0.00	-650 832.27	-88 449 009.90
Income adjustment	59 479 589.15	0.00	2 163.47	828 611.47
Net investment income/expense	158 187 072.36	25 718.22	-12 870.91	1 299 665.97
Realized gains *	172 254 427.59	0.00	160 512.88	317 911.06
Realized losses *	-2 225 859 069.35	-611 088.95	-1 531 659.38	-1 032 810.54
Net change in unrealized appreciation/depreciation *	-3 748 521 351.41	-347 690.21	-590 348.72	-63 532.89
Net assets at the end of the fiscal year **	7 900 976 335.83	2 066 939.06	5 099 728.39	32 257 533.71

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

**This total includes the foreign-exchange result arising from the conversion of the net assets at the foreign-exchange rate applicable on the reference date, amounting to EUR 26 850 567.94.

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest Asian Equities 130/30 EUR	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest BRIC Plus EUR
Net assets at the beginning of the fiscal year	5 336 093.78	201 945 207.54	22 403 088.92	3 339 608 349.49
Distribution for the previous year	0.00	-8 293.33	0.00	-427 849.84
Inflows from subscriptions	323 862.08	50 378 982.73	41 029 079.35	1 346 899 633.63
Outflows from redemptions	-661 997.24	-127 314 308.98	-36 245 419.19	-1 630 207 352.05
Income adjustment	4 757.15	381 530.07	59 602.66	-357 223.68
Net investment income/expense	23 016.57	984 673.63	76 143.09	-3 781 887.24
Realized gains *	0.00	0.00	7 066.28	3 151 411.31
Realized losses *	-2 148 585.16	-41 807 457.35	-7 867 983.54	-300 618 233.45
Net change in unrealized appreciation/depreciation *	-782 784.40	-36 303 240.93	-8 370 495.25	-1 653 329 735.33
Net assets at the end of the fiscal year	2 094 362.78	48 257 093.38	11 091 082.32	1 100 937 112.84

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Alpha Opportunities EUR	DWS Invest Alpha Strategy EUR	DWS Invest Asian Bonds (USD) USD	DWS Invest Asian Currencies EUR	DWS Invest Asian Currencies (USD) EUR
76 236 109.61	474 341 036.05	10 064 712.20	4 513 759.03	2 833 716.47
0.00	0.00	0.00	0.00	0.00
114 016 898.85	385 670 403.39	28 977 988.71	1 037 845.56	23 152.69
-76 421 056.02	-411 911 945.28	-26 353 338.31	-4 264 734.72	-2 849 987.21
75 828.70	-420 064.57	618 118.26	49 856.58	0.00
-882 390.20	-3 470 467.61	279 574.58	48 130.73	27 590.07
11 464 408.01	33 247 312.81	3 903.87	41 159.82	1 074.54
-8 402 801.57	-22 134 815.17	-4 308 140.15	-242 865.04	-50 443.38
-2 900 122.55	-6 721 179.27	-63 029.95	-27 107.30	14 896.82
113 186 874.83	448 600 280.35	9 219 789.21	1 156 044.66	0.00

DWS Invest Chinese Equities EUR	DWS Invest Climate Change EUR	DWS Invest Commodity Plus EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Spread Dynamic EUR
99 910 621.50	156 312 809.09	299 297 454.05	126 802 667.29	115 271 363.43
0.00	0.00	0.00	-55 921.95	-1 967 805.56
81 816 760.85	70 905 986.80	170 043 999.91	472 121 834.82	177 979 451.34
-79 905 758.58	-96 633 270.61	-297 753 404.95	-233 111 836.75	-143 901 156.58
-28 844.57	191 025.47	2 458 627.60	-1 586 403.11	-386 541.07
-174 035.77	213 118.05	4 817 418.92	3 164 663.48	5 411 526.88
0.00	205 437.77	12 997 531.20	15 180 119.00	7 127 921.91
-30 246 442.92	-54 589 011.76	-23 055 523.00	-63 447 724.09	-4 709 606.35
-15 384 099.41	-21 097 972.20	-45 548 792.22	-26 412 895.93	-2 791 585.09
55 988 201.10	55 508 122.61	123 257 311.51	292 654 502.76	152 033 568.91

DWS Invest SICAV – December 31, 2008

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest Diversified Fixed Income Strategy EUR	DWS Invest Duration Strategy EUR	DWS Invest Dynamic Allocator EUR	DWS Invest Emerging Infrastructures EUR
Net assets at the beginning of the fiscal year	0.00	12 021 036.97	575 957 749.45	0.00
Distribution for the previous year	0.00	0.00	0.00	0.00
Inflows from subscriptions	21 939 080.53	90 020.70	93 761 387.20	3 621 847.81
Outflows from redemptions	-909 480.86	-3 957 353.80	-583 931 187.56	-20 641.24
Income adjustment	8 297.30	26 355.70	-1 229 694.98	4 239.17
Net investment income/expense	452 935.73	357 071.83	661 222.12	-12 480.57
Realized gains *	746 091.88	0.00	5 971.08	149 172.85
Realized losses *	-792 107.11	-276 771.19	-36 782 496.05	-487 256.62
Appreciation/depreciation *	-717 106.28	-12 511.87	-6 924 266.48	-830 513.81
Net assets at the end of the fiscal year	20 727 711.19	8 247 848.34	41 518 684.78	2 424 367.59

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest Energy EUR	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR	DWS Invest Euro Bonds (X-tra long) EUR
Net assets at the beginning of the fiscal year	25 593 840.21	649 643 684.44	487 624 170.01	11 936 714.52
Distribution for the previous year	0.00	-8 087 107.87	-36 697.21	-19 224.11
Inflows from subscriptions	18 386 125.19	199 737 246.52	252 645 389.55	8 049 955.97
Outflows from redemptions	-15 348 513.72	-385 273 193.30	-489 050 651.76	-9 045 915.15
Income adjustment	-43 154.15	2 857 879.92	3 011 030.76	53 181.15
Net investment income/expense	-53 302.33	15 389 374.42	7 325 999.86	370 355.76
Realized gains *	236 169.05	249 461.44	370 277.23	184 220.10
Realized losses *	-6 983 477.51	-23 444 039.48	-2 509 146.25	-287 041.55
Appreciation/depreciation *	-7 075 698.61	11 466 486.91	300 162.05	968 700.07
Net assets at the end of the fiscal year	14 711 988.13	462 539 793.00	259 680 534.24	12 210 946.76

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Emerging Markets Bonds (USD) USD	DWS Invest Emerging Markets Equities 130/30 EUR	DWS Invest Emerging Markets Top Dividend Plus EUR	DWS Invest Emerging Yield Plus EUR	DWS Invest Emerging Yield Plus (USD) USD
8 782 244.39	6 461 336.89	0.00	99 754 730.36	15 384 697.98
-394 141.25	0.00	0.00	-1 667 833.88	-485 783.00
619 558.94	3 632 961.23	236 945 015.93	2 534 913.29	41 112.75
-2 634 891.52	-3 742 936.58	-30 261 470.43	-48 371 849.70	-15 115 062.32
57 313.17	1 826.48	-1 198 203.71	777 890.36	0.00
351 445.65	-30 683.20	3 162 255.67	2 509 851.36	274 308.37
0.00	0.00	6 294 041.44	62 958.61	101 291.81
-684 809.56	-1 270 765.27	-40 588 642.26	-13 198 614.81	-281 544.16
-760 206.09	-2 602 415.28	-52 707 381.85	-1 276 682.67	80 978.57
5 336 513.73	2 449 324.27	121 645 614.79	41 125 362.92	0.00

DWS Invest Euro Corp Bonds EUR	DWS Invest Euro Corp Bonds 130/30 EUR	DWS Invest EURO Emerging Markets Bonds EUR	DWS Invest EURO Reserve EUR	DWS Invest Euro-Gov Bonds EUR
115 567 192.52	4 932 062.03	25 515 242.87	1 935 503 058.44	108 273 867.52
-115 113.11	0.00	-72 990.96	-20 872.33	-381 024.70
94 501 671.51	2 711 431.54	3 636 232.40	659 344 271.54	404 608 396.13
-83 792 796.89	-23 524.85	-15 669 199.04	-1 990 740 273.59	-224 788 137.95
26 664.34	-71 761.82	201 235.89	32 340 444.52	-4 623 794.67
5 325 529.15	328 646.76	676 655.90	28 210 143.43	9 317 748.00
1 493 094.16	171 841.77	156 208.83	96 213.25	5 645.99
-9 754 241.86	-430 685.61	-3 142 180.67	-61 152 064.76	-5 398 319.21
-17 543 377.86	-424 829.33	-1 924 212.19	-8 000 460.03	10 820 653.80
105 708 621.96	7 193 180.49	9 376 993.03	595 580 460.47	297 835 034.91

DWS Invest SICAV – December 31, 2008

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest European Bonds 130/30 EUR	DWS Invest European Dividend Plus EUR	DWS Invest European Equities EUR	DWS Invest European Equities (Premium) EUR
Net assets at the beginning of the fiscal year	5 415 289.17	994 775 204.58	1 341 730 755.14	3 456 145.41
Distribution for the previous year	0.00	-14 462 598.61	0.00	0.00
Inflows from subscriptions	11 294 022.74	176 513 303.80	860 265 614.74	9 655 171.08
Outflows from redemptions	-12 572 101.18	-386 346 316.61	-1 071 838 352.05	-5 354 733.70
Income adjustment	151 939.58	4 054 103.10	4 699 493.70	78 488.56
Net investment income/expense	188 155.99	18 854 856.71	9 019 053.91	114 050.12
Realized gains *	56 851.61	5 841 045.37	2 168 699.05	1 072 675.42
Realized losses *	-354 389.49	-209 976 305.45	-408 454 948.42	-3 154 905.61
Appreciation/depreciation *	-394 434.96	-209 172 524.78	-278 521 428.89	-1 197 073.81
Net assets at the end of the fiscal year	3 785 333.46	380 080 768.11	459 068 887.18	4 669 817.47

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest FX Opportunities (USD) USD	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD	DWS Invest Global Bonds EUR
Net assets at the beginning of the fiscal year	14 325 160.33	9 115 670.35	1 437 392 513.88	20 048 557.65
Distribution for the previous year	0.00	0.00	-145 537.57	-103 260.17
Inflows from subscriptions	1 791 495.16	28 032 871.79	2 111 970 968.77	27 130 451.71
Outflows from redemptions	-16 164 603.71	-9 394 123.15	-1 559 575 199.13	-20 324 398.75
Income adjustment	0.00	12 949.95	2 226 883.17	-110 132.25
Net investment income/expense	113 408.65	128 030.21	-297 141.80	866 466.77
Realized gains *	59 312.42	248 937.78	0.00	2 594 318.33
Realized losses *	-229 650.03	-5 908 220.29	-302 227 382.99	-828 528.06
Appreciation/depreciation *	104 877.18	-7 834 219.43	-920 877 732.70	-752 207.03
Net assets at the end of the fiscal year	0.00	14 401 897.21	768 467 371.63	28 521 268.20

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest European Equities 130/30 EUR	DWS Invest European Small Mid/Cap EUR	DWS Invest European Stars EUR	DWS Invest European Value EUR	DWS Invest Forex Strategy EUR
5 207 832.26	46 575 091.32	0.00	2 915 428.51	69 697 227.76
0.00	0.00	0.00	-750.30	-112 176.96
1 452 329.46	52 961 692.68	3 516 729.76	344 822.18	688 517 291.31
-1 966 915.73	-41 461 600.16	-42 671.76	-64 808.36	-593 609 276.53
22 413.09	-94 303.91	-5 485.06	0.00	171 106.01
28 511.12	201 938.45	18 089.01	47 051.59	5 641 328.24
84 986.02	16 733.71	68 657.29	0.00	2 949.88
-1 854 753.02	-15 341 867.89	-1 202 611.76	-1 265 519.67	-3 942 716.76
-800 980.23	-13 931 134.53	-940 374.13	-182 686.47	-1 005 192.21
2 173 422.97	28 926 549.67	1 412 333.35	1 793 537.48	165 360 540.74

DWS Invest Global Commodity USD	DWS Invest Global Convergence Bonds EUR	DWS Invest Global Equities EUR	DWS Invest Global Equities 130/30 EUR	DWS Invest Global ex Japan (USD) USD
0.00	127 161 282.45	289 946 188.81	6 195 718.94	173 115 807.22
0.00	-788 944.50	-15 773.46	0.00	0.00
8 003 169.85	57 610 545.88	191 708 204.83	10 451 057.90	9 412 877.17
-14 421.39	-60 108 781.17	-198 299 100.24	-8 152 557.69	-28 455 355.27
2 651.68	1 483 895.87	546 068.24	26 488.65	398 122.14
-20 510.46	8 344 046.54	1 568 015.11	-121 302.24	944 981.70
33 252.63	1 380 990.73	6 006 995.87	413 729.45	1 409 884.31
-2 950 502.11	-47 553 796.78	-70 149 077.85	-1 964 641.04	-78 677 229.94
-1 564 835.39	-24 279 493.29	-81 798 034.58	-897 539.96	-15 092 759.45
3 488 804.81	63 249 745.73	139 513 486.73	5 950 954.01	63 056 327.88

DWS Invest SICAV – December 31, 2008

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest Global High Yield Bonds USD	DWS Invest Global Infrastructure EUR	DWS Invest Global Thematic USD	DWS Invest Global Value EUR
Net assets at the beginning of the fiscal year	4 628 959.65	0.00	160 771 404.13	15 113 504.68
Distribution for the previous year	-1 403 764.75	0.00	-950.19	-4 313.46
Inflows from subscriptions	28 450 345.51	112 958 363.83	83 928 969.41	23 807 652.98
Outflows from redemptions	-13 289 672.49	-34 574 708.76	-27 146 800.51	-11 541 999.61
Income adjustment	238 284.21	-184 820.72	-227 842.58	-123 056.92
Net investment income/expense	1 536 257.87	419 236.20	1 371 340.07	325 461.80
Realized gains *	9 446.30	3 609 289.41	2 193 442.70	179 613.86
Realized losses *	-1 301 019.20	-18 871 676.77	-77 230 197.27	-5 303 542.37
Appreciation/depreciation *	-5 667 039.80	-14 700 183.71	-29 699 332.21	-6 065 993.75
Net assets at the end of the fiscal year	13 201 797.30	48 655 499.48	113 960 033.55	16 387 327.21

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest Japanese Small/Mid Cap EUR	DWS Invest Life Science EUR	DWS Invest New Resources EUR	DWS Invest Responsibility EUR
Net assets at the beginning of the fiscal year	10 438 124.73	41 979 439.49	543 791 547.01	61 060 410.17
Distribution for the previous year	0.00	0.00	-14 326.91	0.00
Inflows from subscriptions	1 673 053.08	30 674 208.38	154 287 668.98	38 949 602.97
Outflows from redemptions	-4 243 478.09	-27 262 902.45	-247 529 582.88	-35 845 782.72
Income adjustment	2 866.29	-34 948.43	-32 262.81	135 435.05
Net investment income/expense	-41 511.65	-176 703.82	212 703.01	642 334.17
Realized gains *	1 025 244.19	1 349.22	88 332.67	1 987 190.59
Realized losses *	-3 887 913.79	-2 846 055.22	-66 329 560.48	-15 022 627.17
Appreciation/depreciation *	436 781.09	-6 701 148.43	-154 598 006.32	-18 042 742.31
Net assets at the end of the fiscal year	5 403 165.85	35 633 238.74	229 876 512.27	33 863 820.75

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share.
The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

DWS Invest Gold and Precious Metals Equities USD	DWS Invest Indian Equities EUR	DWS Invest Inflation Protect EUR	DWS Invest Italian Equities EUR	DWS Invest Japanese Equities EUR
11 135 851.89	28 650 226.98	57 778 314.96	48 354 837.62	109 639 734.81
0.00	0.00	-20 048.48	0.00	0.00
132 388 957.06	49 374 610.61	21 235 444.17	54 493 771.30	238 929 506.24
-90 596 714.80	-39 558 795.45	-47 309 248.73	-44 803 296.87	-276 195 686.08
33 311.04	70 965.18	517 471.98	18 443.99	31 243.12
-114 407.35	-119 594.04	1 443 871.67	377 842.12	-34 548.07
412 607.52	0.00	679 825.27	0.00	3 993 706.40
-15 254 059.43	-9 534 938.63	-2 740 388.89	-20 945 283.17	-35 186 796.39
-10 598 859.00	-14 134 537.12	-3 259 877.25	-6 138 030.44	2 604 992.38
27 406 686.93	14 747 937.53	28 325 364.70	31 358 284.55	43 782 152.41

DWS Invest Top 50 Asia EUR	DWS Invest Top 50 Asia 130/30 EUR	DWS Invest Top Europe EUR	DWS Invest Total Return Bonds EUR	DWS Invest Total Return Flexible EUR
558 728 467.02	5 175 186.28	183 567 900.67	1 605 548 979.39	43 548 017.08
-43 904.74	0.00	-83 590.14	-4 947 761.80	-297 224.01
184 634 361.99	2 865 426.69	92 370 383.52	1 085 108 065.02	25 651 067.96
-296 740 258.58	-2 260 345.41	-99 103 479.14	-2 197 799 074.09	-43 029 421.62
-57 832.05	1 319.72	341 298.84	12 672 666.25	122 764.67
576 008.73	22 410.99	2 140 298.10	18 590 404.48	461 012.17
23 649 998.92	3 660.05	3 259 633.22	13 724 830.01	0.00
-20 340 865.66	-784 923.48	-53 410 569.50	-40 537 264.13	-8 600 469.97
-230 293 235.68	-2 018 874.97	-35 607 688.42	-29 073 566.49	-827 508.83
220 112 739.95	3 003 859.87	93 474 187.15	463 287 278.64	17 028 237.45

DWS Invest SICAV – December 31, 2008

Statement of changes in fund net assets for the period from January 1, 2008, through December 31, 2008

	DWS Invest US Equities EUR	DWS Invest USD Bonds EUR	DWS Invest USD Reserve (USD) USD	DWS Invest Yield Spread Strategy EUR
Net assets at the beginning of the fiscal year	105 705 032.18	6 526 618.05	85 630 521.93	10 284 997.62
Distribution for the previous year	-165.75	-13 059.00	-48 452.70	0.00
Inflows from subscriptions	81 574 869.94	9 311 178.99	260 539 396.23	24 354.87
Outflows from redemptions	-86 905 524.72	-11 481 191.87	-213 735 851.29	-9 605.94
Income adjustment	140 646.65	-131 590.06	-1 173 578.15	-45.69
Net investment income/expense	-239 656.62	338 543.78	4 368 030.20	370 095.68
Realized gains *	1 227 347.48	1 755 605.89	0.00	2 278.76
Realized losses *	-36 221 008.31	-491 889.66	-2 965 592.14	-159 886.09
Appreciation/depreciation *	-11 767 211.14	-1 013 080.21	-3 413 249.44	-207 655.85
Net assets at the end of the fiscal year	53 514 329.71	4 801 135.91	129 201 224.64	10 304 533.36

* Unrealized appreciation/depreciation is calculated each business day and recognized in the net asset value per share. The realization of these book gains/losses thus does not lead to further changes in the net asset value per share.

Notes to the financial statements for the reporting period

1. General points

DWS Invest (the "Company") is an open-ended investment company incorporated in Luxembourg under the Law on Trading Companies of August 10, 1915, as an investment company with variable capital ("Société d'Investissement à Capital Variable"); since February 13, 2004, it has been entered in the official register of Undertakings for Collective Investment in accordance with Part I of the Law on Undertakings for Collective Investment of December 20, 2002.

The Company is an umbrella investment company with variable capital comprising separate sub-funds of assets and liabilities (each a "sub-fund"), each of which relates to a separate portfolio of assets with specific investment objectives. The assets of each sub-fund are segregated in the Company's books from the other assets of the Company.

In the reporting period, the Company had seventy two (72) sub-funds denominated in the following currencies (see table).

2. Significant accounting policies

The following is a summary of the significant accounting policies adopted by the sub-funds:

(a) Presentation of financial statements

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg.

(b) Valuation of securities

Securities listed on an exchange or traded on another organized market are valued at the most recent available market price on the relevant valuation date, with the exception of Dynamic Allocator, whose assets are valued with a delay of three days.

In the event that any of the securities held in a sub-fund's portfolio on the relevant valuation date are neither listed on an exchange nor traded on another organized securities market, such securities are valued at a price that shall be no lower than the bid price and no higher than the ask price at the time of valuation, and which the respective sub-fund considers to be the best price at which the securities can be sold.

If the price as described above is not representative of the fair market value of the relevant assets, the price will be determined on the basis of their reasonably foreseeable sale prices determined prudently and in good faith.

(c) Securities transactions and investment income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities sales are recorded on an average cost basis. Interest income is recorded on a daily accrual basis.

(d) Foreign currency conversion

The reporting currency of the Company is the euro. Sub-funds denominated in currencies other than the euro have been converted at the most recent mid-market exchange rate applicable on December 30, 2008.

Transactions in other currencies are converted at the rates of exchange in effect on the transaction date. The exchange currency gain or loss arising from the conversion of these

Sub-funds	Inception date	Currency
DWS Invest Active Quant European Equities	July 1, 2008	EUR
DWS Invest Africa	July 10, 2008	EUR
DWS Invest Alpha Conservative	August 30, 2004	EUR
DWS Invest Alpha Opportunities	June 18, 2007	EUR
DWS Invest Alpha Strategy	August 30, 2004	EUR
DWS Invest Asian Bonds (USD)	November 20, 2006	USD
DWS Invest Asian Currencies	November 20, 2006	EUR
DWS Invest Asian Equities 130/30	July 23, 2007	EUR
DWS Invest Asian Small/Mid Cap	January 16, 2006	EUR
DWS Invest Brazilian Equities	December 15, 2006	EUR
DWS Invest BRIC Plus	March 29, 2005	EUR
DWS Invest Chinese Equities	December 15, 2006	EUR
DWS Invest Climate Change	May 14, 2007	EUR
DWS Invest Commodity Plus	March 29, 2005	EUR
DWS Invest Convertibles	January 12, 2004	EUR
DWS Invest Corporate Spread Dynamic	February 27, 2006	EUR
DWS Invest Diversified Fixed Income Strategy	July 1, 2008	EUR
DWS Invest Duration Strategy	May 14, 2007	EUR
DWS Invest Dynamic Allocator	February 21, 2005	EUR
DWS Invest Emerging Infrastructure	July 1, 2008	EUR
DWS Invest Emerging Markets Bonds (USD)	November 20, 2006	USD
DWS Invest Emerging Markets Equities 130/30	May 21, 2007	EUR
DWS Invest Emerging Markets Top Dividend Plus	January 14, 2008	EUR
DWS Invest Emerging Yield Plus	April 25, 2005	EUR
DWS Invest Energy	June 3, 2002	EUR
DWS Invest Euro Bonds (Premium)	July 3, 2006	EUR
DWS Invest Euro Bonds (Short)	June 3, 2002	EUR
DWS Invest Euro Bonds (X-tra long)	August 7, 2006	EUR
DWS Invest Euro Corp Bonds	June 3, 2002	EUR
DWS Invest Euro Corp Bonds 130/30	May 21, 2007	EUR
DWS Invest EURO Emerging Markets Bonds	January 12, 2004	EUR
DWS Invest Euro-Gov Bonds	June 3, 2002	EUR
DWS Invest EURO Reserve	June 3, 2002	EUR
DWS Invest European Bonds 130/30	May 21, 2007	EUR
DWS Invest European Dividend Plus	August 30, 2004	EUR
DWS Invest European Equities	June 3, 2002	EUR
DWS Invest European Equities (Premium)	May 14, 2007	EUR
DWS Invest European Equities 130/30	May 21, 2007	EUR
DWS Invest European Small/Mid Cap	January 16, 2006	EUR
DWS Invest European Stars	January 14, 2008	EUR
DWS Invest European Value	May 14, 2007	EUR
DWS Invest Forex Strategy	November 20, 2006	EUR
DWS Invest German Equities	May 14, 2007	EUR
DWS Invest Global Agribusiness	November 20, 2006	USD
DWS Invest Global Bonds	June 3, 2002	EUR
DWS Invest Global Commodity	July 1, 2008	USD
DWS Invest Global Convergence Bonds	August 7, 2006	EUR
DWS Invest Global Equities	June 3, 2002	EUR
DWS Invest Global Equities 130/30	May 21, 2007	EUR
DWS Invest Global ex Japan (USD)	November 20, 2006	USD
DWS Invest Global High Yield Bonds	November 20, 2006	USD
DWS Invest Global Infrastructure	January 14, 2008	EUR
DWS Invest Global Thematic	November 20, 2006	USD
DWS Invest Global Value	November 20, 2006	EUR
DWS Invest Gold and Precious Metals Equities	November 20, 2006	USD
DWS Invest Indian Equities	December 15, 2006	EUR
DWS Invest Inflation Protect	August 30, 2004	EUR
DWS Invest Italian Equities	September 18, 2006	EUR
DWS Invest Japanese Equities	June 3, 2002	EUR
DWS Invest Japanese Small/Mid Cap	January 16, 2006	EUR
DWS Invest Life Science	June 3, 2002	EUR
DWS Invest New Resources	February 27, 2006	EUR
DWS Invest Responsibility	June 3, 2002	EUR
DWS Invest Top 50 Asia	June 3, 2002	EUR
DWS Invest Top 50 Asia 130/30	May 21, 2007	EUR
DWS Invest Top Europe	June 3, 2002	EUR
DWS Invest Total Return Bonds	January 12, 2004	EUR
DWS Invest Total Return Flexible	January 12, 2004	EUR
DWS Invest USD Bonds	June 3, 2002	EUR
DWS Invest USD Reserve (USD)	June 3, 2002	USD
DWS Invest US Equities	June 3, 2002	EUR
DWS Invest Yield Spread Strategy	May 14, 2007	EUR

items is taken into account in the determination of the results of operations.

(e) Forward currency transactions

For the purpose of efficient portfolio management, the fund may enter into forward currency transactions. These transactions are valued at the forward rate applicable on the valuation date for the remaining term until maturity. Gains or losses resulting from forward currency transactions are recognized in the results of operations.

(f) Futures contracts and options

For the purpose of efficient asset management, the fund is authorized to enter into transactions with futures contracts and options. The primary risks associated with the use of futures contracts and options are the imperfect correlation between the change in market value of the securities held by a sub-fund and that of the futures contracts and options, the possibility of an illiquid market, and the inability of the counterparty to fulfill the terms of the contract. Futures contracts and purchased options are valued based on their quoted daily closing prices.

The premium received for a written option is recorded as an asset, with a corresponding liability recognized in the same amount; the liability is marked to market based on the quoted closing prices for the option. Fluctuations in the value of such instruments are recorded as unrealized gains/losses until the position is closed or the contract is settled, at which time realized gains and losses are recognized.

(g) Liabilities

The disclosure of liabilities at the reference date is waived when the upper limit specified by the prospectus for costs that may be charged to the sub-fund is reached ("expense cap").

3. Management Company, investment management, administration, transfer agent and distribution

(a) Management Company

The Board of Directors of the Company has appointed DWS Investment S.A. as Management Company.

The Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management duties is subject to the Law of December 20, 2002, on Undertakings for Collective Investment. DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Appendix II to the Luxembourg Law of December 20, 2002 (investment management, administration, distribution).

The Company's Board of Directors retains overall responsibility for investing the Company's assets held in each sub-fund. The Man-

agement Company may, in compliance with the regulations of the Luxembourg law of December 20, 2002, and circular no. 03/108 of the Commission de Surveillance du Secteur Financier, delegate one or more tasks to third parties under its supervision and control.

(b) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective product annex in the special section of the sales prospectus. The fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

(c) Administration, transfer agent

The Management Company has entered into an administration agreement with State Street Bank Luxembourg S.A. Administration encompasses all services of a technical and administrative nature performed in connection with the investment of the Company's assets ("l'administration centrale"). State Street Bank Luxembourg S.A. has been doing business as a bank since its establishment in 1990. The contract may be terminated by any of the parties on three months' notice.

In addition, DWS Investment S.A. performs the function of transfer agent. DWS Investment S.A. has entered into a sub-transfer agent agreement dated November 23, 2006, with State Street Bank GmbH, Munich, Germany.

(d) DWS Investment S.A. acts as the main distributor.

4. Management Company fees

The Management Company receives remuneration for the management of the respective sub-fund from the assets of that sub-fund, the amount of which is specified for the respective sub-fund in the special section of the sales prospectus. Remuneration may differ for each share class. The fund management is paid from this fee.

The Management Company may additionally receive from the assets of the respective sub-fund a performance-based fee, the level of which is specified in the special section of the Management Regulations.

5. Taxation

The fund is subject to Luxembourg law with respect to its tax status. Under legislation and regulations currently prevailing in Luxembourg, the fund is subject to a subscription tax (the "taxe d'abonnement") on its net assets

at an annual rate of 0.05%, payable quarterly. For institutional shares and money market funds, the taxe d'abonnement is reduced to only 0.01%. This tax is borne by the fund.

The fund collects the income generated by the securities in its portfolio after deduction of any withholding taxes applicable in their respective countries of origin.

6. Distribution of income

The Company currently intends to make distributions with respect to the net investment income or capital gains attributable to the distributing share classes of each sub-fund. The Board of Directors decides on an annual basis whether a distribution will be made. In the case of the reinvesting share classes, earnings are continually reinvested in the assets of the relevant class of shares.

The "Notes to the financial statements for the reporting period" are disclosed for the last time in this annual report for December 31, 2008. Information on the respective sub-funds and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the detailed information in the sales prospectus is published in every country of distribution through appropriate media (such as the Internet).

Report of the Réviseur d'Entreprises

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

To the shareholders of DWS Invest SICAV:

We have audited the accompanying financial statements of DWS Invest SICAV (the "SICAV") and each of its sub-funds, which comprise the statements of assets and liabilities including the securities portfolio as of December 31, 2008, and the statements of income and expenses and the statements of changes in net assets for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and presentation of these financial statements as a reflection of the true circumstances in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements as a reflection of the true circumstances that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

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 by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the valuations and disclosures in the financial statements. The audit procedures selected depend on the judgment of the réviseur d'entreprises, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises considers the internal control relevant to the entity's preparation and presentation of the financial statements as a reflection of the true circumstances in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing a judgment on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Invest SICAV and each of its sub-funds as of December 31, 2008, 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 financial statements.

Miscellaneous

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 13, 2009

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

Harald Thönes

Investment Company

DWS Invest
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 86 435

Board of Directors of the Investment Company

Klaus-Michael Vogel
Chairman
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

Ernst Wilhelm Contzen
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 Investment GmbH,
Frankfurt/Main

Promoter, Management Company and Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2008:
EUR 220.5 million

Board of Directors of the Management Company

Dr. Stephan Kunze
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Udo Behrenwaldt (until October 30, 2008)
Vice-Chairman of the Supervisory Board of
Deutsche Asset Management
Investmentgesellschaft mbH,
Frankfurt/Main

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

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

Jochen Wiesbach
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Management Company Management

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

Günter Graw
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Fund Managers

For the sub-fund **DWS Invest Chinese Equities:**
Deutsche Asset Management (Hong Kong) Limited
48/F Cheung Kong Center, 2 Queen's Road Central
Hong Kong

For the sub-funds **DWS Invest Asian Bonds (USD),
DWS Invest Asian Small/Mid Cap, DWS Invest
Asian Equities 130/30 and DWS Invest Indian
Equities:**
Deutsche Asset Management (Asia) Limited
One Raffles Quay # 17-10
South Tower
Singapore 048583

For the sub-funds **DWS Invest Global Thematic,
DWS Invest Global Agribusiness, DWS Invest
Global ex Japan (USD)** and from July 1, 2008 for the
sub-funds: **DWS Invest Active Quant European
Equities and DWS Invest Global Commodity:**
Deutsche Investment Management Americas, Inc.
345 Park Avenue
New York, NY 10154
U.S.

For the sub-funds **DWS Invest Japanese**

Equities und DWS Invest Japanese

Small/Mid Cap:

Deutsche Asset Management (Japan) Limited
17th Floor, Sanno Park Tower, 2-11-1 Nagatoku
Chiyoda-ku
Tokyo 100-6170
Japan

From July 1, 2008 for the sub-funds: **DWS Invest**

Diversified Fixed Income Strategy:

Deutsche Asset Management (UK) Limited
One Appold Street
London EC2A 2UU
United Kingdom

For the sub-funds **DWS Invest Gold and**

Precious Metals Equities:

Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney, New South Wales 2000
Australia

For all other sub-funds:

DWS Finanz-Service GmbH
Mainzer Landstr. 178-190
D-60327 Frankfurt/Main

Investment Advisor

Investment advisor for Deutsche Asset
Management (Hong Kong) Limited :
Harvest Fund Management Co., Ltd.,
Room 1702, AURORA Plaza,
99# Fucheng Road
Shanghai, PRC

Investment advisor for DWS Finanz-Service
GmbH for the investment management of the
sub-fund

DWS Invest Global Infrastructure:

Deutsche Investment Management Americas, Inc.
345 Park Avenue, New York, NY 10154
U.S.

Custodian and Administrator

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

Auditor

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

Sales and Paying Agents

Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

DWS Invest

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