



DWS Investment GmbH

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# DWS Top 50 Europa

## Semiannual Report 2011/2012

# DWS Top 50 Europa

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

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# General information

## Performance

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

available – are also presented in the report. All financial data in this publication is **as of March 31, 2012** (unless otherwise specified).

## Sales prospectuses

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

## All-in fee

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

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

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet:

[www.dws.de](http://www.dws.de)

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

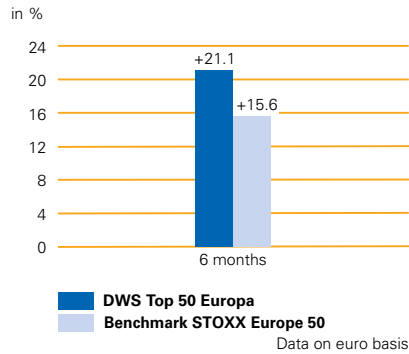
2011

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# DWS Top 50 Europa

## DWS TOP 50 EUROPA vs. benchmark Performance at a glance

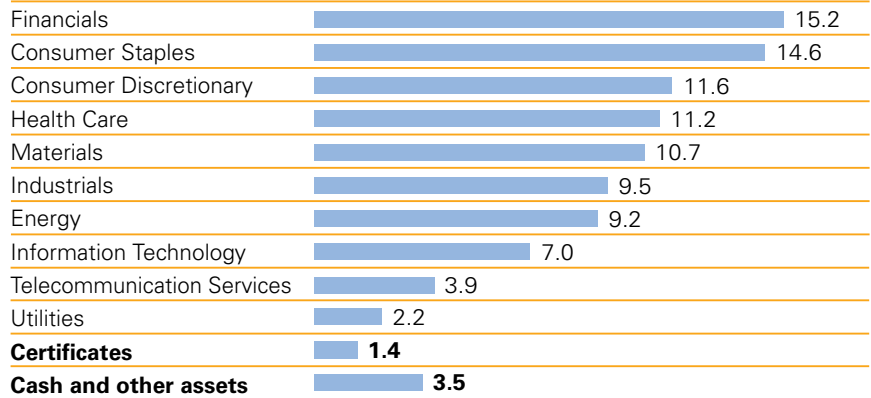


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

## DWS TOP 50 EUROPA: Summary statement of assets Investment focus by sector

### Equities 95.1% (March 31, 2012)



Security code: 976 972  
ISIN: DE0009769729  
As of: March 31, 2012

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## Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>818 527 844.13</b>	<b>96.54</b>
<b>Equities</b>							
Kühne + Nagel International Reg. (CH0025238863) .....	Count	90 000	90 000		CHF 121.8000	9 098 567.82	1.07
Nestlé Reg. (CH0038863350) .....	Count	725 000	55 000		CHF 56.3000	33 878 926.47	4.00
Novartis Reg. (CH0012005267) <sup>3</sup> .....	Count	200 000	280 000	80 000	CHF 49.8300	8 271 878.02	0.98
Syngenta Reg. (CH0011037469) .....	Count	86 000	12 000	20 000	CHF 309.6000	22 099 509.88	2.61
Novo-Nordisk B (DK0060102614) <sup>3</sup> .....	Count	175 000	50 000	25 000	DKK 772.0000	18 163 633.77	2.14
Allianz SE (DE0008404005) .....	Count	191 000	251 000	60 000	EUR 89.5500	17 104 050.00	2.02
Arkema (FR0010313833) .....	Count	150 000		50 000	EUR 70.1000	10 515 000.00	1.24
ASML Holding (NL0006034001) .....	Count	500 000	120 000	90 000	EUR 37.5050	18 752 500.00	2.21
Atos (FR0000051732) .....	Count	400 000	340 000		EUR 43.4250	17 370 000.00	2.05
BASF Reg. (DE000BASF111) .....	Count	240 000			EUR 65.7400	15 777 600.00	1.86
BMW Ord. (DE0005190003) <sup>3</sup> .....	Count	180 000		40 000	EUR 67.7900	12 202 200.00	1.44
BNP Paribas (FR0000131104) .....	Count	500 000	500 000	1 000	EUR 35.9600	17 980 000.00	2.12
Bureau Veritas (FR0006174348) .....	Count	350 000		30 000	EUR 65.5500	22 942 500.00	2.71
Essilor International (FR0000121667) .....	Count	350 000		30 000	EUR 67.1900	23 516 500.00	2.77
Fortum (FI0009007132) .....	Count	1 030 000	80 000	270 000	EUR 18.0400	18 581 200.00	2.19
Fresenius Medical Care (DE0005785802) .....	Count	360 000			EUR 53.1600	19 137 600.00	2.26
Gemalto (NL0000400653) .....	Count	100 000	100 000		EUR 49.1000	4 910 000.00	0.58
Groupe Danone (C.R.) (FR0000120644) .....	Count	230 000		210 000	EUR 52.2300	12 012 900.00	1.42
Henkel Pref. (DE0006048432) <sup>3</sup> .....	Count	360 000			EUR 54.6400	19 670 400.00	2.32
Industria de Diseño Textil (ES0148396015) .....	Count	300 000			EUR 71.3500	21 405 000.00	2.52
ING Groep CVA (NL0000303600) .....	Count	2 050 000		700 000	EUR 6.3510	13 019 550.00	1.54
Jerónimo Martins. SGPS Port. Bear. (PTJMT0AE0001) .....	Count	920 000		80 000	EUR 15.0000	13 800 000.00	1.63
Lenzing (AT0000644505) <sup>3</sup> .....	Count	90 680			EUR 81.0000	7 345 080.00	0.87
Linde (DE0006483001) .....	Count	130 000			EUR 133.8000	17 394 000.00	2.05
L'Oréal (FR0000120321) .....	Count	135 000	40 000	35 000	EUR 91.3400	12 330 900.00	1.45
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) .....	Count	160 000	50 000		EUR 128.9500	20 632 000.00	2.43
Repsol YPF (ES0173516115) .....	Count	350 000			EUR 18.8300	6 590 500.00	0.78
Safran (FR0000073272) .....	Count	330 000		100 000	EUR 27.4350	9 053 550.00	1.07
Saipem (IT0000068525) .....	Count	470 000	70 000		EUR 38.7500	18 212 500.00	2.15
Sampo Bear. A (FI0009003305) .....	Count	600 000	600 000		EUR 21.4400	12 864 000.00	1.52
SAP (DE0007164600) <sup>3</sup> .....	Count	350 000	70 000	300 000	EUR 52.4900	18 371 500.00	2.17
SES Cl.A FDR (LU0088087324) .....	Count	1 000 000			EUR 18.5150	18 515 000.00	2.18
Volkswagen Pref. (DE0007664039) .....	Count	90 000	160 000	70 000	EUR 132.9000	11 961 000.00	1.41
Aggreko (GB00B4WQ2Z29) .....	Count	350 000	10 000	70 000	GBP 22.6100	9 486 618.52	1.12
BG Group (GB0008762899) .....	Count	1 600 000			GBP 14.5750	27 955 764.68	3.30
BHP Billiton (GB0000566504) .....	Count	185 000		380 000	GBP 19.2700	4 273 623.64	0.50
Burberry Group (GB0031743007) .....	Count	780 000	440 000		GBP 14.9000	13 932 328.35	1.64
Experian Group (GB00B19NLV48) .....	Count	760 000	760 000		GBP 9.7900	8 919 471.33	1.05
GlaxoSmithkline (GB0009252882) .....	Count	1 000 000	500 000	600 000	GBP 14.0000	16 783 049.12	1.98
Imperial Tobacco Group (GB0004544929) .....	Count	1 060 000	80 000		GBP 25.5200	32 428 687.03	3.82
The British Land Co. (GB0001367019) .....	Count	3 000 000	600 000		GBP 4.7740	17 169 059.25	2.03
Vodafone Group (GB00B16GWD56) .....	Count	16 000 000		2 000 000	GBP 1.7230	33 048 221.30	3.90
DNB A (NO0010031479) .....	Count	2 250 000	1 200 000		NOK 72.5000	21 386 228.80	2.52
Petroleum Geo-Services (new) (NO0010199151) .....	Count	1 140 000	940 000	900 000	NOK 83.1500	12 427 414.65	1.47
SeaDrill (BMG7945E1057) .....	Count	450 000	50 000		NOK 213.1000	12 572 152.71	1.48
Yara International (NO0010208051) .....	Count	380 000	50 000	200 000	NOK 273.0000	13 600 658.24	1.60
Alfa Laval (SE0000695876) .....	Count	550 000	550 000		SEK 135.7000	8 439 522.32	1.00
Atlas Copco A (Free) (SE0000101032) .....	Count	670 000	670 000		SEK 160.9000	12 190 069.33	1.44
Nordea Bank (SE0000427361) <sup>3</sup> .....	Count	2 500 000			SEK 60.3500	17 060 533.66	2.01
Swedbank (SE0000242455) <sup>3</sup> .....	Count	1 030 000	1 030 000		SEK 102.7000	11 961 427.08	1.41
<b>Certificates</b>							
DWS GO UK Best Picks TR Index Certificate (DE000DWS0J62) .....	Count	185 000			EUR 66.4100	12 285 850.00	1.45
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	70 000	120 000	50 000	CHF 157.1000	9 127 618.16	1.08
<b>Total securities portfolio</b>						<b>818 527 844.13</b>	<b>96.54</b>

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-705 049.49</b>	<b>-0.08</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
Galp Energia Future 06/2012 (EURX) EUR.....	Count	510 000				-699 771.00	-0.08
Pernod-Ricard Future 06/2012 (EURX) EUR.....	Count	165 000				-505 065.00	-0.06
Volvo B Future 06/2012 (EURX) EUR.....	Count	850 100				499 786.51	0.06
<b>Equity index derivatives</b> (Receivables/payables)						<b>-681 250.00</b>	<b>-0.08</b>
<b>Equity index futures</b>							
EURO STOXX Bank Future 06/2012 (EURX) EUR.....	Count	125 000				-681 250.00	-0.08
<b>Currency derivatives</b>						<b>-1 109 754.82</b>	<b>-0.13</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
EUR/GBP 130.00 million.....						-1 109 754.82	-0.13
<b>Cash and non-securitized money market instruments</b>						<b>30 592 500.29</b>	<b>3.61</b>
<b>Cash at bank</b>							
<b>Demand deposits at Custodian</b>						<b>30 592 500.29</b>	<b>3.61</b>
EUR deposits.....	EUR	13 605 274.21		%	100	13 605 274.21	1.60
Deposits in other EU/EEA currencies.....	EUR	13 575 102.35		%	100	13 575 102.35	1.60
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	4 097 158.95		%	100	3 400 682.23	0.40
U.S. dollar.....	USD	15 277.15		%	100	11 441.50	0.00
<b>Other assets</b>						<b>2 227 756.99</b>	<b>0.26</b>
Interest receivable.....	EUR	4 274.04		%	100	4 274.04	0.00
Dividends receivable.....	EUR	899 049.42		%	100	899 049.42	0.11
Withholding tax claims.....	EUR	1 206 387.05		%	100	1 206 387.05	0.14
Other receivables.....	EUR	118 046.48		%	100	118 046.48	0.01
<b>Other liabilities</b>						<b>-1 040 831.06</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-981 807.80		%	100	-981 807.80	-0.12
Additional other liabilities.....	EUR	-59 023.26		%	100	-59 023.26	-0.01
<b>Net assets</b>						<b>847 811 216.04</b>	<b>100.00</b>
Net asset value per unit						91.05	
Number of units outstanding						9 311 233.764	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

### Market abbreviations

#### Futures exchanges

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



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### Exchange rates (indirect quotes)

As of March 30, 2012

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

### Notes on the valuation

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

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

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

### Footnotes

3 These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 89,897,990.62.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Bayer (DE000BAY0017) .....	Count	200 000	
Compagnie de Saint-Gobain (C.R.) (FR0000125007) .....	Count	330 000	
Daimler Reg. (DE0007100000).....	Count	120 000	
Heineken (NL0000009165).....	Count	220 000	
MAN Ord. (DE0005937007) .....	Count	65 000	
Schneider Electric (FR0000121972).....	Count	280 000	
Siemens Reg. (DE0007236101).....	Count	210 000	
VINCI (FR0000125486) .....	Count	440 000	
Xstrata (GB0031411001) .....	Count	1 150 000	

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

	Value ('000)
<b>Futures contracts</b>	
<b>Securities futures</b>	
<b>Equity futures</b>	
Contracts purchased: (Underlyings: Galp Energia SGPS, Pernod-Ricard (C.R.))	EUR 22 528
<b>Equity index futures</b>	
Contracts purchased: (Underlyings: Dow Jones Euro STOXX Bank, Euro STOXX 50 Price Euro)	EUR 58 551
<b>Currency futures</b>	
<b>Futures contracts to purchase currencies</b>	
EUR/GBP	EUR 81 000
<b>Futures contracts to sell currencies</b>	
EUR/GBP	EUR 259 299

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

	Value ('000)
Perpetual	EUR 143 013
(Security description: ASML Holding, BASF Reg., Bayer, Compagnie de Saint-Gobain (C.R.), Essilor International, Fresenius Medical Care, Gemalto, Industria de Diseño Textil, Jerónimo Martins, SGPS Port. Bear., Linde, LVMH Moët Hennessy Louis Vuitton (C.R.), Nestlé Reg., Novartis Reg., SAP, SES C.I.A FDR, Siemens Reg., VINCI)	



### **Investment Company**

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

### **Supervisory Board**

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

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

Dr. Roland Folz  
Deutsche Bank AG,  
Frankfurt/Main

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

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

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

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

Thomas Rodermann  
Deutsche Bank AG,  
Frankfurt/Main

Christian Strenger  
Frankfurt/Main

### **Custodian**

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

### **Management**

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

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

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

### **Shareholder of DWS Investment GmbH**

DWS Holding & Service GmbH,  
Frankfurt/Main

**DWS Investment GmbH**

D-60612 Frankfurt/Main

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