



DWS Investment GmbH

DWS Top 50 Europa

Annual Report 2010/2011



10/2011: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: September 30, 2011.



Deutsche Bank Group

DWS Top 50 Europa

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Annual report 2010/2011
for the period from October 1, 2010, through September 30, 2011
(in accordance with article 44 (1) of the German Investment Act (InvG))



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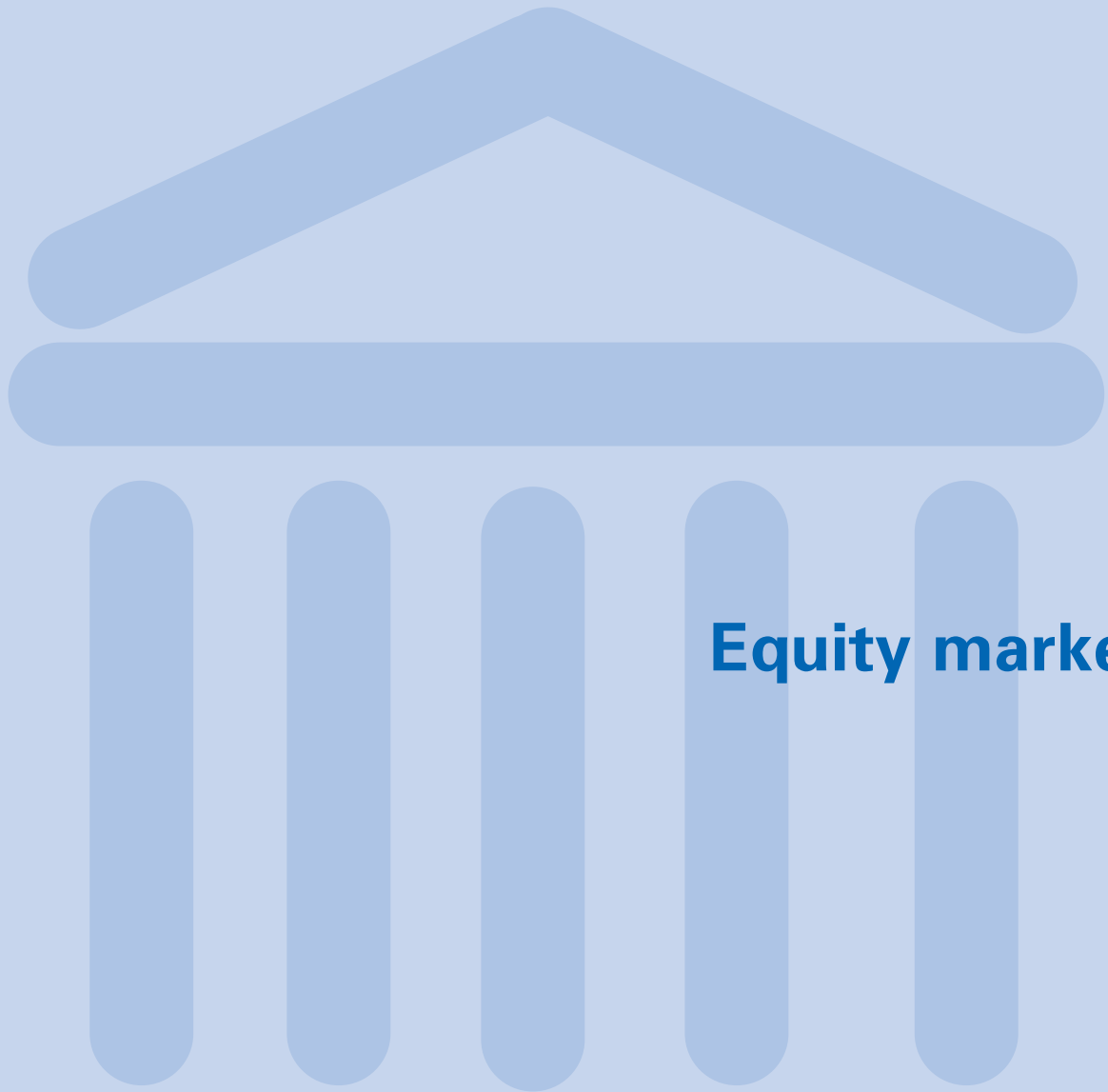
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Equity markets

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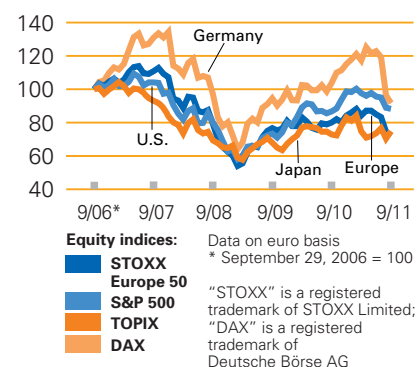
In the period from the beginning of October 1, 2010, to July 31, 2011, prices in the international equity markets initially rose significantly because of the surprisingly good performance of the global economy. However, in August/September 2011, the euro area debt crisis grew more acute and prices on the exchanges plummeted. The expectation of solid growth gave way to fears of recession. This, in turn, was viewed as necessary in order to reduce the high levels of debt. The corporate reporting season for the second quarter of 2011 was unable to form a counterweight to the negative influences. In addition, the ability of the central banks to stimulate the economy was sharply limited. In many cases, for example, key interest rates were near zero, leaving little room for further lowering. Hopes for an improved climate were based primarily on the austerity efforts of the heavily-indebted nations. These efforts were decisive for the transfer payments from the rescue package put together by the European Union and the International Monetary Fund. The sustained strong economic growth of countries like China provided support. Against this backdrop, the MSCI World Index recorded a loss of 3.8% in U.S. dollar terms over the 12-month period (-3.2% in euro).

The **U.S.** equity market initially recorded a significant gain the first half of the fiscal year. The reason for this was the positive development of corporate and economic data. As the period went on, however, this data weakened noticeably, leading to

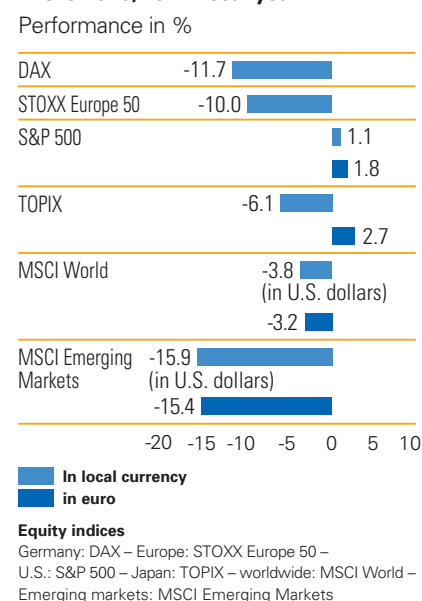
renewed fears of recession. The ongoing discussions about sovereign debt in the Western industrial countries also contributed to the darkening of the market environment. Although in the U.S. an agreement was reached on raising the debt ceiling, the increasing uncertainty prompted one of the leading rating agencies to downgrade the country's credit rating. The deterioration of the debt crisis in Europe also led to fears of a downturn in the global economy. In addition, the continued tense situation on the U.S. real estate and labor market had a dampening influence on prices of U.S. shares. The U.S. equity market – as measured by the S&P 500 index – recorded a gain of 1.1% in U.S. dollar terms (+1.8% in euro) for the full reporting year.

Europe presented a divided picture. In Germany and in the Northern European countries with relatively sound management of their public budgets, the positive economic environment initially dominated the atmosphere on the exchanges. The strong growth in the emerging industrial countries and the revival of domestic demand provided the impetus. Many companies were buoyed here by their strong international competitiveness. However, even these markets were unable to avoid the effects of the threat of the escalation of the debt crisis at the end of the reporting period. The DAX, for example, was down by 11.7% overall in euro terms. In contrast, the exchanges in the highly-indebted countries of Southern Europe, with their concerns about growth, recorded only a modest, comparatively short upturn – if any at all – until prices collapsed at the end

Strong market movements over a five-year period



International equity markets in the 2010/2011 fiscal year



of July/beginning of August 2011. As a result, price declines – even by historical comparison – were extreme for the reporting period as a whole. For example, Italian equities, as measured by the MIB 30, fell by 24.2%. This also explained the considerably higher 17.9% decline on the EURO STOXX 50 index in comparison to the broader STOXX Europe 50 index, which fell 10.0% (both percentages in euro terms).

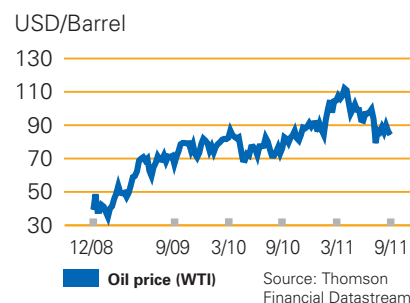
Prices on most **Eastern European** exchanges were also affected by the euro area debt crisis in the year through the end of September 2011. The above-average economic growth in these countries and their comparatively low level of government debt was of little help in this regard. Shares in Poland – as measured by the WIG – fell by 24.0% and in the Czech Republic by 17.8% (Prague PX 50, both percentages in euro terms).

The natural disaster of March 2011 in Fukushima was the main influence on the **Japanese** equity market. Fears of a major nuclear crisis as a result of the accident at the Fukushima nuclear power plant and the noticeable cooling of the Japanese economy from the loss of production capacity led to a major price correction. The situation stabilized later in the period, leading to a temporary recovery on the exchanges. However, concerns about the weakening of the global economy against the backdrop of debt problems in the euro peripheral countries then dampened the performance. Leading indicators in the U.S. and Europe were also gloomier. As measured by the TOPIX index, Japanese equities recorded a loss of 6.1% in local currency during the reporting period (+2.7% in euro terms). In view of rising risk aversion resulting from the debt problems, investors preferred the yen, which gave the currency a strong boost.

The economies in the **Emerging Markets** remained relatively robust,

although they could not avoid the impact of the global trends. The equity markets of some emerging-market countries initially turned in impressive performances thanks to the low debt and robust economic outlooks of these countries. However, as the period went on, they suffered from the rising risk aversion of international investors. Although these markets had no direct connection with the structural problems in the industrial countries, economies where capital flows play a major role were hit particularly hard. Against this backdrop, the MSCI Emerging Markets recorded a loss of 15.4% in euro terms. The Hang Seng China Enterprises index fell 28.1% in local currency (-27.9% in euro). Increasing inflation rates and real estate prices gave rise to doubts about the sustainability of China's economic growth. The central bank reacted by increasing key interest rates to curb inflation and to stabilize the economic outlook in the medium to long term. Prices also dropped sharply in Brazil and India. The Brazil Bovespa fell 24.6% in Brazilian real (-30.0% in euro). The Bombay SE 30 Share Sensitive fell 18.0% in Indian rupee terms or 25.1% in euro terms. In contrast, the Russian RTS fell just 6.4% in Russian rouble terms and 10.5% in euro terms, and was thus less influenced by the negative trend on the global exchanges. The Russian commodities sector presented good numbers and the market as a whole remained one of the cheapest in the world.

Change in oil price since the end of 2008



Strong fluctuations in gold and crude oil

With the financial crisis in the euro area deteriorating, the price for a fine ounce of **gold** rose very sharply, from around USD 1 300 at the beginning of the reporting period to more than USD 1 900 at its peak. However, the price had fallen to about USD 1 620 on the reporting date. This was due in part to the fact that the COMEX commodity exchange increased the cash collateral required for futures transactions several times because of the high volatility. This made gold futures contracts less attractive. Nevertheless, gold ended the twelve month period through the end of September 2011 with an overall gain of 24.6%. The price of **crude oil** was virtually unchanged overall for the reporting period at around USD 80 per barrel (WTI), but it was subject to high volatility between the reporting dates. After initially rising significantly to around USD 115 on the strength of the upturn in the global economy, the price then dropped noticeably here, too. This was also the result of debt problems in the euro area, which led to fears of recession.

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 September 30, 2011** (unless otherwise specified).

Sales prospectuses

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

All-in fee

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

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

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet: www.dws.de

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

2010

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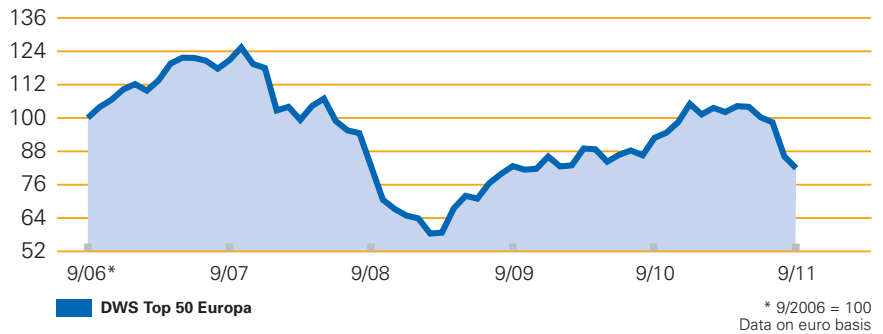
Investment objective and performance in the reporting period

DWS Top 50 Europa focuses on the equities of 50 selected European companies which the management considers to exhibit structural growth, a strong market position, value-oriented corporate management and a solid financial base. In light of the intensifying debt problems in Europe and increasing fears of an economic slowdown, the fund posted a depreciation of 11.8% per unit (BVI method) in the fiscal year through the end of September 2011. Its benchmark declined by 10.0% in the same period.

Investment policy in the reporting period

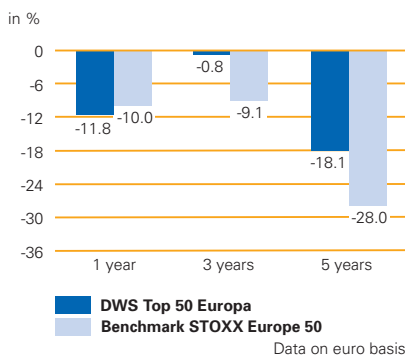
The underperformance of DWS Top 50 Europa, which concentrates on equities of high growth and export-oriented companies, was mainly due to the appreciation of the Swiss franc against the euro. The fund was considerably underweighted here, as Swiss stocks which were highly weighted in the benchmark, such as Novartis and Roche from the health care sector and Nestlé in consumer staples, were expected to have lower growth potential than other equities, for example from the European consumer and industrial sector. In addition, increasing doubts about the solvency of Greece and other Southern European countries weighed on the performance of high-growth stocks in particular, as there were growing concerns of a global economic slowdown. Against this backdrop, the management increasingly favored the defensive sector in the course of the reporting period,

DWS TOP 50 EUROPA Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2011

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: September 30, 2011

and especially non-cyclical consumer goods. In the end, this segment represented the most significant portion of the investment fund. However, in relation to the benchmark it was only neutrally weighted and thus only had a limited impact on the relative performance. Danone equities were acquired shortly before the company returned to its former higher growth path. The new investment in Inditex also proved advantageous. The world's largest clothing manufacturer benefited from the wide

variety of its store concepts (Zara, Zara Home, Zara Kids) and also continued to expand at a high pace in the emerging markets.

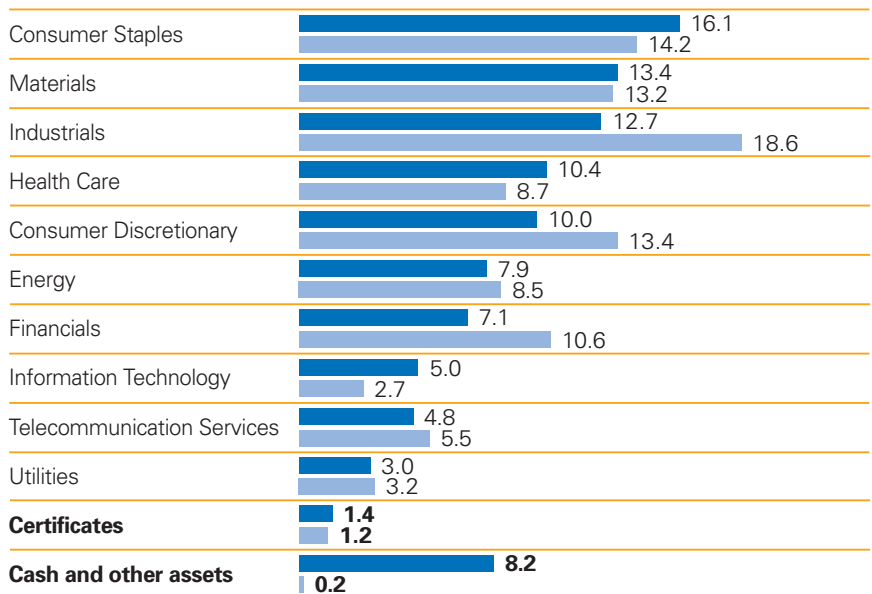
In principle, the fund maintained its positioning in high-growth and export-oriented companies, because only a slight, temporary slowdown in the economy was expected. Basic materials and industrials thus continued to be some of the most overweighted stocks, although some individual sales were made in favor of more defensive securities. The financial sector, on the other hand, was considerably underweighted. This had a positive effect on the performance of DWS Top 50 Europa. There were fears that the high level of debt, in particular of Southern European countries, could trigger a liquidity squeeze at banks. The fund therefore sold all its investments in French and Italian banks early on. This included its holding in UniCredit. The management also remained underweighted in investments in countries with above-average debts.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from selling equities and losses realized from investing in derivatives.

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

Equities 90.4% (September 30, 2011) / 98.6% (September 30, 2010)



■ In % of the fund's net assets on September 30, 2011
 ■ In % of the fund's net assets on September 30, 2010

Security code: 976 972
 ISIN: DE0009769729
 As of: September 30, 2011

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Investment portfolio – September 30, 2011

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						658 584 245.16	91.81
Equities							
Nestlé Reg. (CH0038863350) ³⁾	Count	670 000	580 000	785 000	CHF 49.8100	27 358 013.40	3.81
Syngenta Reg. (CH0011037469)	Count	94 000	181 000	87 000	CHF 240.1000	18 501 767.84	2.58
Novo-Nordisk B (DK0060102614)	Count	150 000	20 000		DKK 554.0000	11 166 933.84	1.56
Arkema (FR0010313833)	Count	200 000		124 100	EUR 44.2500	8 850 000.00	1.23
ASML Holding (NL0006034001)	Count	470 000	90 000	40 000	EUR 25.9850	12 212 950.00	1.70
Atos Origin (FR0000051732)	Count	60 000	60 000		EUR 32.3500	1 941 000.00	0.27
BASF Reg. (DE000BASF111)	Count	240 000	240 000		EUR 45.9950	11 038 800.00	1.54
Bayer (DE000BAY0017) ³⁾	Count	200 000	290 000	90 000	EUR 41.5050	8 301 000.00	1.16
BMW Ord. (DE0005190003) ³⁾	Count	220 000	100 000	205 000	EUR 49.0000	10 780 000.00	1.50
BNP Paribas (FR0000131104)	Count	1 000	345 000	744 000	EUR 29.8750	29 875.00	0.00
Bureau Veritas (FR0006174348)	Count	380 000	80 000	70 941	EUR 53.8000	20 444 000.00	2.85
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	330 000	265 000	435 000	EUR 28.5800	9 431 400.00	1.31
Daimler Reg. (DE0007100000)	Count	120 000	440 000	320 000	EUR 33.3450	4 001 400.00	0.56
Essilor International (FR0000121667)	Count	380 000			EUR 53.8300	20 455 400.00	2.85
Fortum (FI0009007132)	Count	1 220 000		230 000	EUR 17.7600	21 667 200.00	3.02
Fresenius Medical Care (DE0005785802)	Count	360 000	70 000	120 000	EUR 50.2000	18 072 000.00	2.52
Groupe Danone (C.R.) (FR0000120644)	Count	440 000	440 000		EUR 45.6450	20 083 800.00	2.80
Heineken (NL0000009165)	Count	220 000	165 000	330 000	EUR 33.2450	7 313 900.00	1.02
Henkel Pref. (DE0006048432) ³⁾	Count	360 000	433 000	73 000	EUR 39.2300	14 122 800.00	1.97
Industria de Diseño Textil (ES0148396015)	Count	300 000	470 000	170 000	EUR 63.7500	19 125 000.00	2.67
ING Groep CVA (NL0000303600)	Count	2 750 000	1 200 000	250 000	EUR 5.4110	14 880 250.00	2.07
Jerónimo Martins. SGPS Port. Bear. (PTJMT0AE0001) ³⁾	Count	1 000 000		300 000	EUR 11.7000	11 700 000.00	1.63
Lenzing (AT0000644505)	Count	90 680	90 680		EUR 72.6600	6 588 808.80	0.92
Linde (DE0006483001) ³⁾	Count	130 000	40 000	57 000	EUR 101.6000	13 208 000.00	1.84
L'Oréal (FR0000120321)	Count	130 000	160 000	30 000	EUR 72.0900	9 371 700.00	1.31
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	110 000	105 000	155 000	EUR 98.4100	10 825 100.00	1.51
MAN Ord. (DE0005937007)	Count	65 000	105 000	40 000	EUR 59.2000	3 848 000.00	0.54
Repsol YPF (ES0173516115)	Count	350 000	350 000		EUR 19.8300	6 940 500.00	0.97
Safran (FR0000073272)	Count	430 000	450 000	20 000	EUR 23.5200	10 113 600.00	1.41
Saipem (IT0000068525)	Count	400 000	120 000	420 000	EUR 26.4900	10 596 000.00	1.48
SAP (DE0007164600) ³⁾	Count	580 000	200 000		EUR 37.9650	22 019 700.00	3.07
Schneider Electric (FR0000121972)	Count	280 000	140 000	70 000	EUR 40.3550	11 299 400.00	1.58
SES C.I.A FDR (LU0088087324) ³⁾	Count	1 260 000	1 260 000		EUR 17.6600	22 251 600.00	3.10
Siemens Reg. (DE0007236101) ³⁾	Count	210 000	165 000	200 000	EUR 67.4200	14 158 200.00	1.97
VINCI (FR0000125486) ³⁾	Count	440 000	440 000		EUR 32.0050	14 082 200.00	1.96
Aggreko (GB00B4WQ2Z29)	Count	410 000	410 000		GBP 16.3500	7 717 627.07	1.08
BG Group (GB0008762899)	Count	1 600 000	1 900 000	300 000	GBP 12.2800	22 620 412.71	3.15
BHP Billiton (GB0000566504)	Count	565 000			GBP 17.2250	11 204 432.21	1.56
Burberry Group (GB0031743007)	Count	340 000	340 000		GBP 11.3200	4 431 058.86	0.62
GlaxoSmithkline (GB0009252882)	Count	1 100 000	1 100 000		GBP 13.2268	16 750 508.87	2.34
Imperial Tobacco Group (GB0004544929)	Count	980 000	1 160 000	180 000	GBP 22.0900	24 923 209.41	3.47
The British Land Co. (GB0001367019)	Count	2 400 000	2 400 000		GBP 4.8200	13 318 044.29	1.86
Vodafone Group (GB00B16GWD56)	Count	18 000 000	5 000 000	2 500 000	GBP 1.6560	34 317 450.23	4.78
Xstrata (GB0031411001)	Count	1 150 000	300 000	1 150 000	GBP 8.2010	10 857 924.74	1.51
DnB NOR A (NO0010031479)	Count	1 050 000	880 000	2 170 000	NOK 58.6000	7 795 272.06	1.09
Petroleum Geo-Services (new) (NO0010199151)	Count	1 100 000	2 100 000	1 000 000	NOK 60.0000	8 361 579.00	1.17
SeaDrill (BMG7945E1057)	Count	400 000	950 000	550 000	NOK 163.7000	8 295 699.89	1.16
Yara International (NO0010208051)	Count	530 000	530 000		NOK 240.4000	16 141 901.57	2.25
Nordea Bank (SE0000427361)	Count	2 500 000	2 500 000		SEK 56.2500	15 175 950.37	2.12
Certificates							
DWS GO UK Best Picks TR Index Certificate (DE000DWS0J62)	Count	185 000			EUR 53.4750	9 892 875.00	1.38
Total securities portfolio						658 584 245.16	91.81

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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
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						-171 675.00	-0.02
Securities futures							
Equity futures							
Galp Energia Future 12/2011 (EURX) EUR	Count	250 000				-171 675.00	-0.02
Currency derivatives						78 665.62	0.01
Currency futures (short)							
Open positions							
EUR/GBP 81.00 million						106 641.80	0.01
Closed positions							
EUR/GBP 81.00 million						-27 976.18	0.00
Cash and non-securitized money market instruments						58 461 024.92	8.15
Cash at bank							
Demand deposits at Custodian							
EUR deposits	EUR	23 636 608.28		%	100	23 636 608.28	3.30
Deposits in other EU/EEA currencies	EUR	33 605 614.60		%	100	33 605 614.60	4.68
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	1 462 323.54		%	100	1 198 772.26	0.17
U.S. dollar	USD	27 092.08		%	100	20 029.78	0.00
Other assets						1 128 141.71	0.16
Interest receivable	EUR	22 685.86		%	100	22 685.86	0.00
Dividends receivable	EUR	160 837.69		%	100	160 837.69	0.02
Withholding tax claims	EUR	932 903.71		%	100	932 903.71	0.13
Other receivables	EUR	11 714.45		%	100	11 714.45	0.00
Receivables from share certificate transactions						149 762.24	0.02
Other liabilities						-855 070.74	-0.12
Liabilities from cost items	EUR	-849 213.51		%	100	-849 213.51	-0.12
Additional other liabilities	EUR	-5 857.23		%	100	-5 857.23	0.00
Liabilities from share certificate transactions						-71 320.04	-0.01
Net assets						717 303 773.87	100.00
Net asset value per unit						75.96	
Number of units outstanding						9 443 141.859	

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

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

STOXX 50

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

Lowest market risk exposure %	6.074
Highest market risk exposure %	12.933
Average market risk exposure %	9.959

The values-at-risk were calculated for the period from October 1, 2010, through September 30, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 30, 2011

Swiss franc CHF	1.219851 = EUR	1
Danish krone DKK	7.441613 = EUR	1
British pound GBP	0.868596 = EUR	1
Norwegian krone NOK	7.893246 = EUR	1
Swedish krona SEK	9.266306 = EUR	1
U.S. dollar USD	1.352590 = 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 86,660,973.20.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Adecco Reg. (CH0012138605)	Count	210 000	650 000
Cie Financière Richemont A (CH0045039655)	Count	60 000	500 000
Clariant Reg. (CH0012142631)	Count		1 600 000
Novartis Reg. (CH0012005267)	Count		450 000
The Swatch Group (CH0012255151)	Count		55 000
A.P.Møller-Mærsk B (DK0010244508)	Count	2 100	3 600
Danske Bank (DK0010274414)	Count	700 000	1 670 000
Air Liquide (FR0000120073)	Count		170 666
Alcatel-Lucent (FR0000130007)	Count	2 495 000	2 495 000
Continental (DE0005439004)	Count	152 000	152 000
Koninklijke Philips Electronics (NL0000009538)	Count		530 000
Metso (FI0009007835)	Count	74 000	311 540
Outokumpu Oyj (FI0009002422)	Count		950 000
Pernod-Ricard (C.R.) (FR0000120693)	Count	80 000	210 000
Ramirent (FI0009007066)	Count	909 500	909 500
Sanofi (FR0000120578)	Count		200 000
Societe Generale (FR0000130809)	Count	600 000	600 000
Technip (FR0000131708)	Count	120 000	260 000
UniCredit (IT0000064854)	Count	3 000 000	3 000 000
Unilever (NL0000009355)	Count		825 000
Volkswagen Pref. (DE0007664039)	Count		250 536
Wartsila Corp. B (FI0009003727)	Count		500 000
Wincor Nixdorf (DE000AOCAYB2)	Count	138 875	138 875
Amec (GB0000282623)	Count	300 000	1 750 000
British American Tobacco (BAT) (GB0002875804)	Count		500 000
HSBC Holdings (GB0005405286)	Count	600 000	2 900 000
Prudential (GB0007099541)	Count	1 200 000	1 200 000
Reckitt Benckiser Group (GB00B24CGK77)	Count		480 000
WPP (JE00B3DMDY01)	Count		1 550 000
Statoil (NO0010096985)	Count		1 200 000
Storebrand (NO0003053605)	Count	1 510 000	1 510 000
Subsea 7 (LU0075646355)	Count	650 000	1 400 000
H & M Hennes & Mauritz B (SE0000106270)	Count	170 000	820 000
TeliaSonera (SE0000667925)	Count		3 200 000
Volvo B (Free) (SE0000115446)	Count	407 760	2 157 760

Unlisted securities

Equities

TeliaSonera Redemption Right (SE0003841543)	Count	3 200 000	3 200 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: BASF Reg., Galp Energia SGPS, ThyssenKrupp AG, UniCredit)	EUR 78 324
Equity index futures	
Contracts purchased: (Underlyings: Dow Jones STOXX 600 Insurance Index, STOXX Europe 600 Banks, STOXX Europe 600 Oil & Gas (Price Index))	EUR 134 421
Currency futures	
Futures contracts to sell currencies	
EUR/GBP	EUR 80 918
Option contracts	
Securities options	
Equity options	
Call options purchased: (Underlyings: Bayer)	EUR 99 000

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

	Value ('000)
Perpetual	EUR 1 233 822
(Security description: A.P.Møller-Mærsk B, Adecco Reg., Air Liquide, Alcatel-Lucent, Arkema, ASML Holding, Bayer, BMW Ord., BNP Paribas, Bureau Veritas, Cie Financière Richemont A, Clariant Reg., Compagnie de Saint-Gobain (C.R.), Daimler Reg., DnB NOR A, Essilor International, Fortum, Fresenius Medical Care, Groupe Danone (C.R.), H & M Hennes & Mauritz B, Heineken, Henkel Pref., Industria de Diseño Textil, Jerónimo Martins, SGPS Port. Bear., L'Oreal, LVMH Moët Hennessy Louis Vuitton (C.R.), Metso, Nestlé Reg., Novo-Nordisk B, Outokumpu Oyj, Pernod-Ricard (C.R.), Petroleum Geo-Services (new), Ramirent, Saipem, SAP, Schneider Electric, SeaDrill, SES Cl.A FDR, Societe Generale, Storebrand, Subsea 7, Technip, TeliaSonera, TeliaSonera Redemption Right, Unilever, VINCI, Volkswagen Pref., Volvo B (Free), Wartsila Corp. B, Wincor Nixdorf, WPP, Yara International)	

DWS Top 50 Europa

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2010, through September 30, 2011

I. Income

1. Dividends from domestic issuers	EUR	3 010 737.38
2. Dividends from foreign issuers (before withholding tax)	EUR	9 603 381.29
3. Interest from investments of liquid assets in Germany	EUR	235 510.23
4. Income from securities lending and repurchase agreements including: from securities lending	EUR	1 700 522.73
	EUR	1 700 522.73
5. Deduction for foreign withholding tax	EUR	-33 022.03
6. Other income including: Compensation payments	EUR	5 536 133.26
	EUR	5 536 133.26

Total income EUR **20 053 262.86**

II. Expenses

1. Interest on borrowings	EUR	-1 170.46
2. Management fee including: All-in fee	EUR	-12 095 637.63
	EUR	-12 095 637.63
3. Other expenses including: Performance-based fee from securities lending income	EUR	-850 261.35
	EUR	-850 261.35
Legal expenses	EUR	-1 887.09
Other	EUR	-122.55

Total expenses EUR **-12 949 079.08**

III. Net investment income EUR **7 104 183.78**

IV. Sale transactions

Realized gains	EUR	130 241 138.85
Realized losses	EUR	-78 149 605.27

Capital gains/losses EUR **52 091 533.58**

V. Net gain/loss for the fiscal year EUR **59 195 717.36**

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

The total expense ratio was 1.40% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.098% p.a. calculated on the fund's average net assets.

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

In the fiscal year from October 1, 2010, through September 30, 2011, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Top 50 Europa to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.40% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays less than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4,006,884.45.

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

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.91% of all transactions. The total volume was EUR 83,851,597.41.

Performance of the investment fund 2010/2011

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

	EUR	870 052 434.30
1. Previous year's distribution or tax abatement	EUR	-10 629 146.45
2. Net inflows	EUR	-44 877 638.66
a) Inflows from subscriptions	EUR	147 989 678.12
b) Outflows from redemptions	EUR	-192 867 316.78
3. Income adjustment and reimbursed expenses	EUR	6 366 303.05
4. Net investment income	EUR	7 104 183.78
5. Realized gains	EUR	130 241 138.85
6. Realized losses	EUR	-78 149 605.27
7. Net change in unrealized appreciation/depreciation	EUR	-162 803 895.73

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

EUR **717 303 773.87**

Distribution policy of the investment fund

Total Per unit

I. Calculation of distribution

1. Balance brought forward from previous year	EUR	123 361 539.20	13.06
2. Net gain/loss for the fiscal year	EUR	59 195 717.36	6.27

II. Available for distribution EUR **182 557 256.56** **19.33**

1. Reinvested	EUR	-67 879 334.09	-7.19
2. Balance carried forward	EUR	-107 595 566.08	-11.39

III. Total distribution EUR **7 082 356.39** **0.75**

1. Final distribution			
a) Cash distribution	EUR	6 950 515.23	0.74
b) Withholding tax on capital income withheld	EUR	124 967.92	0.01
c) Solidarity surcharge withheld	EUR	6 873.24	0.00

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011	717 303 773.87	75.96
2010	870 052 434.30	87.09
2009	815 257 725.69	78.81
2008	813 333 347.85	79.40

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

In accordance with article 44 (5) of the German Investment Act (Investmentgesetz; InvG), DWS Investment GmbH commissioned us to perform the audit of the annual report of the investment fund DWS Top 50 Europa for the fiscal year from October 1, 2010, through September 30, 2011.

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, January 10, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

Investment Company

DWS Investment GmbH
D-60612 Frankfurt/Main
Liable equity capital
as of December 31, 2010: EUR 117.3 million
Subscribed and paid-in capital
as of December 31, 2010: 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

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

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

Dr. Stefan Marciniowski
Member of the 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 (since January 1, 2011)
Managing Director of
DWS Holding & Service GmbH, Frankfurt/Main
Chairman of the Board of Directors of
DWS Investment S.A., Luxembourg

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

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

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

Klaus Kaldemorgen (until December 31, 2010)
Managing Director of
DWS Holding & Service GmbH, Frankfurt/Main
Managing Director of
Deutsche Asset Management International GmbH,
Frankfurt/Main

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

Shareholder of DWS Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

DWS Investment GmbH

D-60612 Frankfurt/Main

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