



DWS Investment GmbH

DWS

Vermögensbildungsfonds I

Semiannual Report 2011/2012

DWS Vermögens- bildungsfonds I

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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 other paying agents.

All-in fee

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

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

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

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

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

Issue and redemption prices

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

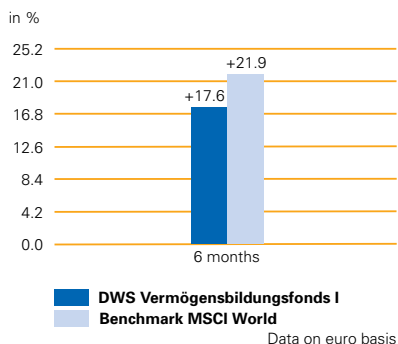
2011

Semiannual report

2012

DWS Vermögensbildungsfonds I

DWS VERMÖGENSBILDUNGSFONDS I vs. benchmark Performance at a glance

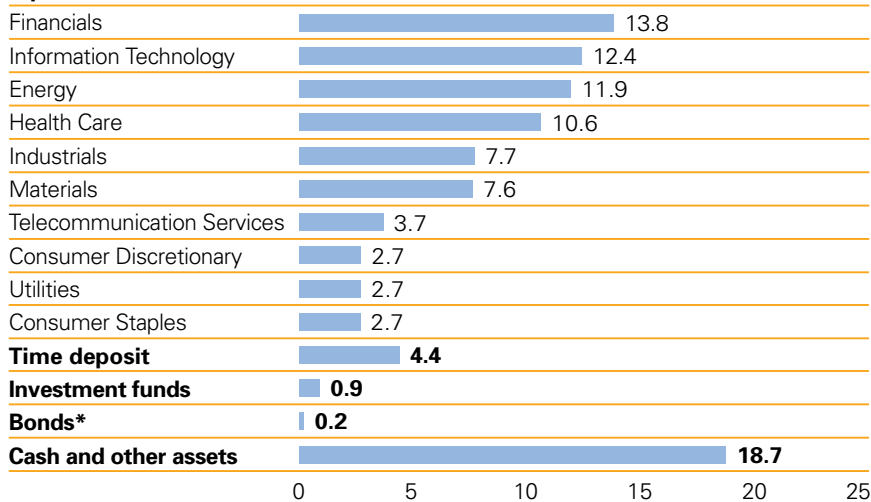


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

DWS VERMÖGENSBILDUNGSFONDS I: Summary statement of assets Investment focus by sector

Equities 75.8% (March 31, 2012)



Security code: 847 652
 ISIN: DE0008476524
 As of: March 31, 2012

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

Investment portfolio for the reporting period

DWS Vermögensbildungsfonds I

Investment portfolio – March 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 829 808 899.04	75.93
Equities							
Woodside Petroleum (AU000000WPL2).....	Count	2 000 000	2 000 000		AUD 34.8100	54 250 844.31	1.08
Canadian Natural Resources (CA1363851017).....	Count	850 000			CAD 32.4600	20 726 038.59	0.41
Nestlé Reg. (CH0038863350) ³⁾	Count	1 500 000			CHF 56.3000	70 094 330.62	1.39
UBS Reg. (CH0024899483).....	Count	5 500 000		500 000	CHF 12.6800	57 884 885.94	1.15
Allianz SE (DE0008404005) ³⁾	Count	900 000	200 000	600 000	EUR 89.5500	80 595 000.00	1.60
Commerzbank (DE0008032004) ³⁾	Count	42 500 000	42 500 000		EUR 1.9170	81 472 500.00	1.62
Deutsche Börse Reg. (DE0005810055) ³⁾	Count	1 150 000	1 500 000	350 000	EUR 50.1300	57 649 500.00	1.14
Deutsche Post Reg. (DE0005552004) ³⁾	Count	2 000 000	2 000 000		EUR 14.4400	28 880 000.00	0.57
Deutsche Telekom Reg. (DE0005557508) ³⁾	Count	8 000 000		1 000 000	EUR 9.0250	72 200 000.00	1.43
E.ON Reg. (DE000ENAG999) ³⁾	Count	3 250 000		250 000	EUR 17.9000	58 175 000.00	1.15
France Telecom (FR0000133308) ³⁾	Count	3 000 000		1 000 000	EUR 11.1000	33 300 000.00	0.66
ING Groep CVA (NL0000303600) ³⁾	Count	10 000 000	10 382 499	14 382 499	EUR 6.3510	63 510 000.00	1.26
Koninklijke Philips Electronics (NL0000009538) ³⁾	Count	2 145 000		855 000	EUR 15.2200	32 646 900.00	0.65
Mediolanum (IT0001279501) ³⁾	Count	6 000 000			EUR 3.5740	21 444 000.00	0.43
Qiagen (NL0000240000) ³⁾	Count	3 750 000		550 000	EUR 11.6200	43 575 000.00	0.86
Royal Dutch Shell Cl. A (GB00B03MLX29) ³⁾	Count	2 250 000	500 000	250 000	EUR 26.2650	59 096 250.00	1.17
Sanofi (FR0000120578) ³⁾	Count	800 000		200 000	EUR 58.1300	46 504 000.00	0.92
SAP (DE0007164600) ³⁾	Count	500 000	500 000	2 250 000	EUR 52.4900	26 245 000.00	0.52
UniCredit (IT0004781412).....	Count	20 000 000	42 650 000	22 650 000	EUR 3.8400	76 800 000.00	1.52
Verbund AG (AT0000746409).....	Count	850 000			EUR 22.6500	19 252 500.00	0.38
Vivendi (FR0000127771) ³⁾	Count	6 000 000	2 000 000	1 000 000	EUR 13.7600	82 560 000.00	1.64
BHP Billiton (GB0000566504).....	Count	4 000 000	1 500 000		GBP 19.2700	92 402 673.30	1.83
Centrica (GB00B033F229).....	Count	15 000 000	15 000 000		GBP 3.1320	56 319 117.69	1.12
GlaxoSmithkline (GB0009252882) ³⁾	Count	3 250 000		250 000	GBP 14.0000	54 544 909.64	1.08
Rio Tinto (GB0007188757).....	Count	500 000	500 000		GBP 34.8100	20 864 926.42	0.41
Smith & Nephew (GB0009223206).....	Count	4 000 000			GBP 6.3150	30 281 415.77	0.60
TUI Travel (GB00B1Z7RQ77).....	Count	15 000 000		5 233 795	GBP 1.9560	35 172 475.80	0.70
Denso Corp. (JP3551500006).....	Count	600 000		400 000	JPY 2 765.0000	15 122 831.85	0.30
Fanuc (JP3802400006).....	Count	350 000		250 000	JPY 14 680.0000	46 836 112.15	0.93
Kyocera Corp. (JP3249600002).....	Count	750 000			JPY 7 580.0000	51 822 362.31	1.03
Mitsubishi Corp. (JP3898400001).....	Count	3 000 000			JPY 1 920.0000	52 506 034.64	1.04
Mitsui & Co. (JP3893600001).....	Count	5 000 000			JPY 1 357.0000	61 849 556.43	1.23
Shin-Etsu Chemical Co. (JP3371200001).....	Count	1 500 000			JPY 4 780.0000	65 359 074.37	1.30
Tokyo Electron (JP3571400005).....	Count	300 000		700 000	JPY 4 735.0000	12 948 753.85	0.26
SeaDrill (BMG7945E1057).....	Count	1 000 000	1 000 000		NOK 213.1000	27 938 117.14	0.55
Capitaland (SG1J27887962).....	Count	17 000 000		1 000 000	SGD 3.1200	31 607 306.63	0.63
Sembcorp. Marine (SG1H97877952) ³⁾	Count	13 500 000			SGD 5.2800	42 476 787.64	0.84
Epistar (TW0002448008).....	Count	18 000 000			TWD 75.3000	34 399 643.61	0.68
Taiwan Semiconductor Manufacturing Co. (TW0002330008).....	Count	35 174 995			TWD 84.9000	75 792 842.77	1.50
Alcoa (US0138171014).....	Count	8 500 000	8 500 000		USD 10.0400	63 913 603.55	1.27
Anadarko Petroleum Corp. (US0325111070).....	Count	1 650 000		150 000	USD 77.3300	95 559 225.31	1.89
Apache Corp. (US0374111054).....	Count	600 000			USD 98.8100	44 401 006.56	0.88
Apple (US0378331005).....	Count	225 000		25 000	USD 609.8600	102 766 918.31	2.04
Avon Products (US0543031027).....	Count	1 500 000		1 250 000	USD 19.1800	21 546 688.24	0.43
Bank of America Corp. (US0605051046).....	Count	8 000 000	4 000 000	4 500 000	USD 9.5300	57 098 349.36	1.13
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006).....	Count	300 000	415 663	115 663	USD 32.0400	7 198 705.85	0.14
Corning (US2193501051).....	Count	5 194 045			USD 14.0300	54 576 294.41	1.08
Eli Lilly & Co. (US5324571083).....	Count	800 000		350 000	USD 39.9600	23 941 763.28	0.47
EMC Corp. (Mass.) (US2686481027) ³⁾	Count	2 250 000			USD 29.5800	49 844 971.69	0.99
Exelis (US30162A1088).....	Count	3 000 600	3 000 600		USD 12.8000	28 764 626.58	0.57
Exxon Mobil Corp. (US30231G1022).....	Count	515 000	515 000		USD 86.0800	33 200 922.68	0.66
Fluor Corp. (new) (US3434121022).....	Count	1 000 000	1 000 000		USD 60.0600	44 980 677.63	0.89
Freeport-McMoRan Copper & Gold B (US35671D8570).....	Count	1 500 000	1 300 000		USD 37.6100	42 250 831.31	0.84
Gazprom ADR (US3682872078).....	Count	300 000	6 500 000	3 500 000	USD 12.3250	27 691 650.94	0.55
Google A (US38259P5089).....	Count	220 000	120 000		USD 648.4100	106 834 876.13	2.12
Hess (US42809H1077).....	Count	1 000 000	1 000 000		USD 58.4300	43 759 923.31	0.87
Hutchison Port Holdings Trust (SG2D00968206).....	Count	30 000 000		5 481 000	USD 0.7650	17 187 921.27	0.34
JPMorgan Chase & Co. (US46625H1005).....	Count	1 750 000			USD 45.6700	59 856 280.52	1.19
Laboratory Corp. America Holdings (US0540R4092).....	Count	600 000		250 000	USD 91.3700	41 057 787.36	0.81
Lincoln National Corp. (US341871094).....	Count	2 000 000	1 500 000	1 500 000	USD 25.7500	38 569 845.12	0.76
Medtronic (US5850551061) ³⁾	Count	2 750 000			USD 39.2100	80 755 145.14	1.60
MetLife (US59156R1086).....	Count	2 500 000	750 000	250 000	USD 37.1400	69 538 060.57	1.38

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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
Microsoft Corp. (US5949181045) ³⁾	Count	2 000 000			USD 32.1200	48 111 200.98	0.95
Mosaic (new) (US61945C1036)	Count	1 000 000	250 000		USD 55.2700	41 393 307.57	0.82
Murphy Oil Corp. (US6267171022)	Count	200 000		300 000	USD 55.9400	8 379 018.00	0.17
Pall Corp. (US6964293079)	Count	750 000		500 000	USD 58.9100	33 089 556.93	0.66
PepsiCo (US7134481081)	Count	850 238	350 238		USD 66.0200	42 039 418.20	0.83
Pfizer (US7170811035) ³⁾	Count	3 500 000		3 250 000	USD 22.4200	58 768 461.10	1.17
Potash Corp. of Saskatchewan (CA73755L1076)	Count	1 000 000	265 718	500 000	USD 45.0100	33 709 295.71	0.67
Quest Diagnostics (US74834L1008)	Count	900 000		500 000	USD 61.3200	41 331 895.39	0.82
Schlumberger N.Y. Shares (AN8068571086)	Count	1 750 000			USD 69.1400	90 616 668.16	1.80
Symantec Corp. (US8715031089) ³⁾	Count	4 500 000			USD 18.4000	62 011 323.81	1.23
Teva Pharmaceutical Industries ADR (US8816242098)	Count	1 400 000			USD 44.1300	46 270 333.42	0.92
The Walt Disney Co. (US2546871060) ³⁾	Count	2 500 000			USD 43.0100	80 528 594.11	1.60
Transocean Reg. (CH0048265513)	Count	1 076 962	2 250 000	1 173 038	USD 53.7900	43 385 298.51	0.86
Vulcan Materials (US9291601097)	Count	800 300	50 300		USD 42.4100	25 419 192.80	0.50
Weatherford International Reg. (CH0038838394)	Count	4 500 000	1 500 000	1 000 000	USD 14.9200	50 283 095.17	1.00
Interest-bearing securities							
7.7500 % Commerzbank 11/16.03.21 MTN (DE000CB83CF0)	EUR	10 000	10 000		% 88.7220	8 872 200.00	0.18
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	500 000	500 000		CHF 157.1000	65 197 272.59	1.29
Investment fund units						45 305 000.00	0.90
In-group fund units (incl. units of in-group funds issued by the investment company)						45 305 000.00	0.90
DWS Biotech Typ O (DE0009769976) (1.700%+)	Count	650 000		200 000	EUR 69.7000	45 305 000.00	0.90
Total securities portfolio						3 875 113 899.04	76.83
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						4 167 133.99	0.08
Securities options							
(Receivables/payables)							
Equity options							
Put Seadrill (GSI) 30.05.12 Strike 235.1419 (OTC FFM)	Count	500 000			NOK 25.5527	1 675 020.11	0.03
Put Seadrill (GSI) 31.05.12 Strike 235.1419 (OTC FFM)	Count	500 000			NOK 24.1041	1 580 063.88	0.03
Securities futures							
Equity futures							
Daimler Future 06/2012 (EURX) EUR	Count	-500 000				912 050.00	0.02
Equity index derivatives						7 402 469.83	0.15
(Receivables/payables)							
Equity index futures							
DAX Index Future 06/2012 (EURX) EUR	Count	17 175				1 546 562.38	0.03
Nikkei 225 Future (CME) 06/2012 (CME) USD	Count	7 850				2 327 412.91	0.05
S&P 500 EMINI Future 06/2012 (CME) USD	Count	150 000				3 528 494.54	0.07

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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
Currency derivatives						-11 026 711.46	-0.22
Currency futures (long)							
Open positions							
USD/AUD 500.00 million						1 357 355.24	0.03
Currency futures (short)							
Open positions							
CHF/EUR 150.00 million						-36 498.03	0.00
EUR/USD 700.00 million						-14 519 639.75	-0.29
JPY/USD 30 000.00 million						2 172 071.08	0.04
Cash and non-securitized money market instruments						1 166 190 305.39	23.12
Cash at bank						1 166 190 305.39	23.12
Demand deposits at Custodian							
EUR deposits	EUR	843 620 616.55			% 100	843 620 616.55	16.73
Deposits in other EU/EEA currencies	EUR	6 642 360.69			% 100	6 642 360.69	0.13
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	136 921.36			% 100	106 694.91	0.00
Canadian dollar	CAD	3 087 056.89			% 100	2 318 961.26	0.05
Swiss franc	CHF	4 361 396.20			% 100	3 620 001.74	0.07
Hong Kong dollar	HKD	8 283 859.21			% 100	799 115.67	0.02
Japanese yen	JPY	1 099 635 097.00			% 100	10 023 867.79	0.20
South Korean won	KRW	32 292 630 529.00			% 100	21 344 943.42	0.42
Singapore dollar	SGD	6 907 520.67			% 100	4 116 291.93	0.08
Taiwan dollar	TWD	345 113.00			% 100	8 758.86	0.00
U.S. dollar	USD	66 212 805.87			% 100	49 588 692.57	0.98
Time deposit							
EUR deposits (DZ BANK AG, Frankfurt/Main)	EUR	224 000 000.00			% 100	224 000 000.00	4.44
Other assets						7 831 784.74	0.16
Interest receivable	EUR	44 030.01			% 100	44 030.01	0.00
Dividends receivable	EUR	7 117 621.63			% 100	7 117 621.63	0.14
Withholding tax claims	EUR	489 276.07			% 100	489 276.07	0.01
Other receivables	EUR	180 857.03			% 100	180 857.03	0.00
Other liabilities						-6 119 673.66	-0.12
Liabilities from cost items	EUR	-6 029 245.12			% 100	-6 029 245.12	-0.12
Additional other liabilities	EUR	-90 428.54			% 100	-90 428.54	0.00
Net assets						5 043 559 207.87	100.00
Net asset value per unit						85.34	
Number of units outstanding						59 099 463.291	

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

Market abbreviations

Futures exchanges

OTC FFM	=	Over the counter Frankfurt/Main
EURX	=	Eurex (Eurex Frankfurt/Main/Eurex Zürich)
CME	=	Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

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Exchange rates (indirect quotes)

As of March 30, 2012

Australian dollar	AUD	1.283298	= EUR	1
Canadian dollar	CAD	1.331224	= EUR	1
Swiss franc.....	CHF	1.204805	= EUR	1
British pound	GBP	0.834175	= EUR	1
Hong Kong dollar	HKD	10.366283	= EUR	1
Japanese yen.....	JPY	109.701676	= EUR	1
South Korean won	KRW	1 512.893705	= EUR	1
Norwegian krone.....	NOK	7.627572	= EUR	1
Singapore dollar	SGD	1.678093	= EUR	1
Taiwan dollar.....	TWD	39.401571	= EUR	1
U.S. dollar	USD	1.335240	= EUR	1

Notes on the valuation

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

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

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

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 832,312,099.54.

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange				Prada Holding (IT0003874101)	Count		4 514 400
Equities				Mitsui O.S.K. Lines (JP3362700001).....	Count		18 000 000
Canadian Pacific Railway (CA13645T1003).....	Count		1 150 000	Nintendo Co. (JP3756600007)	Count		150 000
Nexen (CA65334H1029)	Count		1 975 000	Takeda Pharmaceutical Co. (JP3463000004)	Count		1 250 000
Suncor Energy (new) (CA8672241079)	Count		1 750 000	Hanjin Shipping Co. (KR7117930008)	Count		942 120
AEGON (NL0000303709)	Count		10 000 000	Cree (US2254471012)	Count		1 500 000
Bayer (DE000BAY0017)	Count		1 000 000	Gilead Sciences (US3755581036)	Count		2 000 000
BNP Paribas (FR0000131104)	Count	311 189	1 311 189	ITT (new) (US4509112011)	Count	375 000	375 000
Deutsche Bank Reg. (DE0005140008).....	Count	2 000 000	3 250 000	ITT Corp. (US4509111021)	Count		750 000
Deutsche Boerse New (applied for tender) (DE000A1KRND6)	Count	1 500 000	1 500 000	Xylem (US98419M1009).....	Count	750 000	750 000
ENI (IT0003132476)	Count		750 000	Unlisted securities			
GdF Suez (FR0010208488)	Count		2 200 000	Equities			
PostNL (NL0009739416)	Count		8 000 000	UniCredit Right (IT0004781446)	Count	20 000 000	20 000 000
Siemens Reg. (DE0007236101).....	Count		750 000				
Total (FR0000120271).....	Count		250 000				
BAE Systems (GB0002634946)	Count		9 674 000				
Barclays (GB0031348658)	Count	5 652 000	21 652 000				
Old Mutual (GB0007389926).....	Count		28 250 000				
Vodafone Group (GB00B16GWD56).....	Count		30 000 000				
Xstrata (GB0031411001)	Count	4 000 000	4 000 000				

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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 sold: EUR 27 045
(Underlyings: Commerzbank, Daimler Reg.)

Equity index futures

Contracts purchased: EUR 1 620 572
(Underlyings: DAX (performance index), S&P 500 Index)

Contracts sold: EUR 1 303 460
(Underlyings: DAX (performance index), S&P 500 Index)

Currency futures

Futures contracts to purchase currencies

EUR/USD EUR 249 944
USD/EUR EUR 721 407

Futures contracts to sell currencies

CHF/EUR EUR 124 039
EUR/USD EUR 1 450 465
JPY/USD EUR 292 950
USD/EUR EUR 1 077 436

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

Value ('000)

Perpetual EUR 1 162 982

(Security description: AEGON, Allianz SE, Bayer, Canadian Natural Resources, Capitaland, Commerzbank, Corning, Deutsche Bank Reg., Deutsche Börse Reg., Deutsche Telekom Reg., E.ON Reg., France Telecom, GdF Suez, GlaxoSmithkline, Hanjin Shipping Co., Koninklijke Philips Electronics, Mediolanum, Medtronic, Microsoft Corp., Nexen, PepsiCo, Pfizer, Prada Holding, Qiagen, Roche Holding Profitsh., Royal Dutch Shell Cl. A, Sanofi, SAP, Sembcorp. Marine, Siemens Reg., Suncor Energy (new), The Walt Disney Co., Verbund AG, Vivendi, Vulcan Materials)

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, 2011:
EUR 1,327.30 million
Subscribed and paid-in capital as of
December 31, 2011: EUR 108 million

Management

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

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

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

Shareholder of DWS Investment GmbH

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Frankfurt/Main

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