



DWS Investment S.A.

DWS Euro Reserve

Semiannual Report 2010

Investment Funds Organized under Luxembourg Law



DWS Euro Reserve

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from January 1, 2010, through June 30, 2010



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Money markets

Money markets in the fiscal six-month period through June 30, 2010

Economic recovery, but increasing risks due to government debt

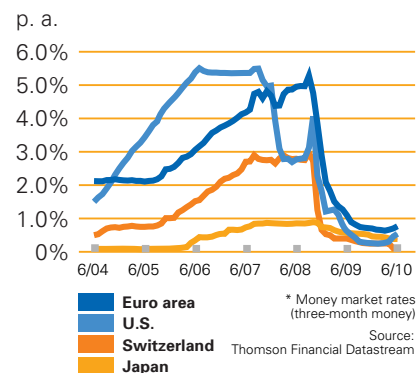
Following the deepest recession since the Great Depression, signs of a dynamic recovery in the global economy increased at first in the six-month period through the end of June 2010, buoyed particularly by the renewed increase in corporate investment and by international trade. In particular, economic growth in the emerging markets proved to be a robust support for the global economy. During the period that followed, the crisis in the financial markets also eased somewhat after its escalation in the fall of 2008. This improvement however was pitted against the tangibly increased level of government indebtedness in many industrial countries, which then proceeded to become the dominant topic in the capital markets. At times, the deficits of the industrial countries rocketed to their highest levels since the Second World

War as a result of the stark rise in government spending – necessary to try to stabilize their economies – and the rapid decline in tax revenues. Against this backdrop, the initial optimism of market participants gave way to increasing skepticism with respect to the sustainability of the economic recovery.

Key interest rates at all-time lows

In this environment, the central banks of Europe, Japan and the USA continued to keep key interest rates at a low level for the first six months of 2010. In the euro area, the key interest rate of the European Central Bank (ECB) has remained at 1.00% p.a. since mid-May 2009. In the U.S. the key interest rate has been moving within a target range of 0.00% to 0.25% p.a. since December 16, 2008, leaving it practically at zero, similar to that in Japan. The Swiss National Bank (SNB) also continued its expansive monetary policy, keeping its

Interest rates in the euro area, the U.S., Switzerland and Japan



target range for the three-month Libor unchanged at between 0.00% and 0.75% p.a. since March 12, 2009. In this unprecedented environment of low interest rates, money market interest rates in the U.S., Japan, the euro area and in Switzerland remained at historically low levels throughout the reporting period (see chart “Interest rates in the euro area, the U.S., Switzerland and Japan”).

General information

The fund described in this report (hereinafter also referred to as investment fund) is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value.

Past performance is not a guide to future results.

The corresponding benchmark index – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2010**, unless otherwise indicated. The deadline for completing the text portions of the report was July 31, 2010.

Sales prospectuses

Fund units are purchased on the basis of the current simplified and full sales prospectuses, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Obligations for cross-border distribution

Included in the financial statements of DWS Euro Reserve 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 Management Company is to also publish annual reports for the respective fund 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. The tax information contained in the annual report 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 report to be produced for the first half of the fiscal year.

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

The valuation of the products contained in the portfolio of the fund DWS Euro Reserve as of the reporting 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 fund's assets are partially invested in products for which there was no liquid market as of the reporting 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.

2010

Semiannual report

DWS Euro Reserve

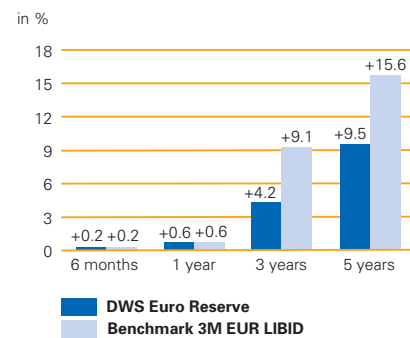
The fund at a glance (as of June 30, 2010)	
	DWS Euro Reserve
Security code	971 122
ISIN	LU0011254512
Fund currency	EUR
Investment policy	Variable and fixed rate securities and similar investments with short and medium maturities
Portfolio structure:	
Duration in years	0.9
Average return ¹⁾²⁾	1.5%
Coupon ²⁾	1.5%
Performance January 1 – June 30, 2010	
in fund currency	0.2%
in EUR	0.2%

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

²⁾ After subtraction of the fund's current costs.

DWS EURO RESERVE vs. benchmark

Performance at a glance



Data on euro basis

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

As of: June 30, 2010

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



**Investment portfolio
for the reporting period**

DWS Euro Reserve

Investment portfolio – June 30, 2010

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						168 709 857.98	84.44
Interest-bearing securities							
0.9130	% Arlo II/Münchener Rück 05/04.02.11 MTN	EUR	3 000		% 99.8200	2 994 600.00	1.50
1.6350	% Bank of Ireland 08/01.07.10 MTN	EUR	5 740	5 740	% 99.9852	5 739 150.48	2.87
3.7500	% Bank of Ireland 08/03.09.10 MTN	EUR	1 500	1 500	% 100.6060	1 509 090.00	0.76
1.6840	% Bank of Scotland 08/18.08.10 MTN	EUR	3 000	3 000	% 100.0945	3 002 835.00	1.50
0.8050	% Barclays Bank 10/28.01.11 MTN	EUR	4 250	4 250	% 99.8330	4 242 902.50	2.12
0.7450	% Bayerische Landesbank 04/25.11.11 IHS	EUR	5 000	5 000	% 100.0120	5 000 600.00	2.50
1.2120	% BMW Australia Finance 10/26.09.11 MTN	EUR	3 750	3 750	% 99.7910	3 742 162.50	1.87
0.7940	% BNP Paribas 10/25.01.12 MTN	EUR	4 000	4 000	% 100.0000	4 000 000.00	2.00
0.7080	% BPCE 07/06.08.10 MTN	EUR	4 250	4 250	% 100.0225	4 250 956.25	2.13
1.1480	% Caisse Centrale Desjardins Quebec 10/12.03.12 MTN	EUR	3 750	3 750	% 100.0235	3 750 881.25	1.88
0.8980	% Celtic Resident. I.M.S. No.8 03/13.06.35 Cl.A	EUR	6 000		% 91.0000	1 803 364.84	0.90
1.1490	% Commerzbank 00/05.07.10 Tr.367 IHS MTN	EUR	5 000	5 000	% 100.0075	5 000 375.00	2.50
0.7130	% Commonwealth Bank Australia 06/02.11.11 MTN	EUR	3 300	3 300	% 99.9480	3 298 284.00	1.65
0.6950	% Credit Agricole (London Br.) 07/27.04.12 MTN	EUR	3 000	3 000	% 99.8040	2 994 120.00	1.50
0.7590	% Crédit Mutuel Arkéa 06/03.11.11 MTN	EUR	3 500	3 500	% 99.5250	3 483 375.00	1.74
1.3350	% DnB NOR Bank 08/07.04.11 MTN	EUR	4 250	4 250	% 100.4975	4 271 143.75	2.14
0.7825	% Dt. Apothek. u. Ärztebk. 06/25.08.10 A.913 MTN	EUR	5 750	5 750	% 100.0055	5 750 316.25	2.88
0.6350	% Eirles Three/BayLaba Genuss. 09/01.07.13 S.291 MTN	EUR	5 000		% 77.7500	3 522 613.84	1.76
1.9310	% Eurohypo 02/14.06.12 MTN	EUR	3 000		% 98.3495	2 950 485.00	1.48
1.5590	% Fortis Bank (Netherlands) 10/03.02.12 MTN	EUR	3 250	3 250	% 99.4500	3 232 125.00	1.62
0.8450	% GE Capital European Funding 04/28.07.14 MTN	EUR	1 400		% 95.0405	1 330 567.00	0.67
0.7340	% HSBC France 06/02.08.11 MTN	EUR	3 750	3 750	% 99.8655	3 744 956.25	1.87
0.8670	% ING Groep 06/28.06.11 MTN	EUR	3 000		% 99.3350	2 980 050.00	1.49
0.9440	% Intesa Sanpaolo 10/19.01.12 MTN	EUR	4 000	4 000	% 99.5930	3 983 720.00	1.99
0.5225	% KfW 10/18.01.12 MTN	EUR	5 000	5 000	% 100.0000	5 000 000.00	2.50
0.8890	% Lambda Finance 07/20.09.31 Cl.A2	EUR	1 500		% 96.7500	917 272.72	0.46
0.6440	% LB Baden-Württemberg 04/20.10.11 Ser.911 ÖPF	EUR	2 500	2 500	% 99.9740	2 499 350.00	1.25
0.9140	% Merrill Lynch & Co. 07/31.01.14 MTN	EUR	3 000		% 92.2370	2 767 110.00	1.39
0.6140	% Münchener Hypothekenbk. 05/18.10.10 R.1161 ÖPF	EUR	3 000		% 100.0220	3 000 660.00	1.50
0.9340	% NRW.BANK 09/18.11.11 A.11Q IHS	EUR	3 350	3 350	% 100.3775	3 362 646.25	1.68
0.9990	% Pelican Mortgage No.1 02/15.09.37 Cl.A	EUR	7 000		% 96.2540	729 015.86	0.36
0.9970	% Prisco Finance/Italy 04/24.09.12	EUR	1 800		% 98.0100	1 764 180.00	0.88
1.1470	% Pohjola Pankki 08/27.08.10 MTN	EUR	5 000		% 100.0785	5 003 925.00	2.50
1.4680	% Rabobank 04/01.11.10 MTN	EUR	2 500		% 100.4468	2 511 169.30	1.26
0.8330	% Santander International Debt 06/23.03.11 MTN	EUR	4 000	4 000	% 99.8760	3 995 040.00	2.00
1.8270	% Skandinaviska Enskilda Banken 09/08.02.11 MTN	EUR	4 150	4 150	% 100.5595	4 173 219.25	2.09
1.0420	% Societe Generale Acc./L'Oreal 06/20.06.11 CLN	EUR	6 000		% 100.0000	6 000 000.00	3.00
0.9260	% Solar Fdg. I/SPI PowerNet 04/07.09.10 CLN MTN	EUR	4 000		% 100.0243	2 000 485.60	1.00
1.1940	% Svenska Handelsbanken 08/18.07.11 MTN	EUR	1 500	1 500	% 100.5700	1 508 550.00	0.76
0.8940	% Svenska Handelsbanken 10/18.01.12 MTN	EUR	4 000	4 000	% 99.9070	3 996 280.00	2.00
1.6070	% Swedbank 08/08.03.11 MTN	EUR	3 500	3 500	% 100.4625	3 516 187.50	1.76
0.8330	% UBS (Jersey Br.) 05/17.11.15 MTN	EUR	2 000		% 98.5000	1 970 000.00	0.99
1.6470	% UBS (London Br.) 08/26.08.10 MTN	EUR	4 500	4 500	% 100.1355	4 506 097.50	2.26
2.0940	% UniCredit Bank Austria 00/27.10.10	EUR	3 000		% 99.1250	2 973 750.00	1.49
3.7500	% Volkswagen International Finance 09/16.11.10 MTN	EUR	4 500	4 500	% 100.8795	4 539 577.50	2.27
0.7630	% Wells Fargo & Co. 06/01.08.11 MTN	EUR	1 800		% 99.2060	1 785 708.00	0.89
3.2609	% ART Five /DB CapFT 09/und. S.183 MTN	USD	2 700		% 100.0000	2 208 462.50	1.11
2.0888	% EARLS Eight /DB CapFT 09/30.06.10 S.496 CLN	USD	1 460		% 100.0000	1 194 205.65	0.60
2.3334	% Regal Ser.31/DB Capital Trust 09/30.06.11 MTN	USD	7 000		% 99.7193	5 709 571.53	2.86
3.2334	% Regal/DB Bank Capital 99/30.06.14 Ser.17 MTN	USD	5 500		% 100.0000	4 498 719.91	2.25
Unlisted securities						13 391 217.35	6.70
Interest-bearing securities							
0.0000	% Dexia Banque Int. Luxembourg 01.09.10	EUR	4 150	4 150	% 99.9029	4 145 970.35	2.08
0.0000	% DZ BANK International 15.07.10	EUR	5 000	5 000	% 99.9845	4 999 225.00	2.50
0.0000	% Housing Finance Agency 01.09.10	EUR	4 250	4 250	% 99.9064	4 246 022.00	2.13

DWS Euro Reserve

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
Investment fund units						8 631 693.20	4.32
In-group fund units						8 631 693.20	4.32
DWS Institutional Cash Plus (0.160%+)	Count	330			EUR 11 581.1600	3 821 782.80	1.91
DWS Invest Government Liquidity Fund FC (0.150%)	Count	46 000	6 000		EUR 100.0700	4 603 220.00	2.30
DWS Rendite 2010 (0.650%)	Count	1 680	1 680		EUR 123.0300	206 690.40	0.10
Total securities portfolio						190 732 768.53	95.46
Derivatives							
Minus signs denote short positions							
Currency derivatives						-154 187.92	-0.08
Currency futures (short)							
Open positions							
USD/EUR 16.06 million						-154 187.92	-0.08
Swaps						52 695.12	0.03
Credit default swaps							
Protection buyer							
Merrill Lynch / 90 BP (MST) 28.07.07-20.09.12 (OTC FFM)	EUR	3 000				52 695.12	0.03
Cash at bank						8 841 657.89	4.43
Demand deposits at Custodian							
EUR deposits	EUR	540 648.58			% 100	540 648.58	0.27
Deposits in other EU/EEA currencies	EUR	205 559.14			% 100	205 559.14	0.10
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	64 760.99			% 100	48 927.44	0.02
U.S. dollar	USD	56 877.29			% 100	46 522.73	0.02
Time deposit							
EUR deposits (Pohjola Pankki Oyj, Helsinki)	EUR	8 000 000.00			% 100	8 000 000.00	4.00
Other assets						421 189.62	0.21
Interest receivable	EUR	421 189.62			% 100	421 189.62	0.21
Other liabilities						-106 504.53	-0.05
Net assets						199 787 618.71	100.00
Net asset value per unit						130.82	
Number of units outstanding						1 527 172.172	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

Market abbreviations

Futures exchanges

OTC FFM = Over the Counter Frankfurt/Main

Exchange rates (indirect quotes)

As of June 30, 2010

Swiss franc CHF 1.323613 = EUR 1
 U.S. dollar USD 1.222570 = EUR 1

DWS Euro Reserve

Security prices and market rates

The fund's assets are valued on the basis of the last known prices/market rates.

The investment fund's assets are partially invested in products for which there was no liquid market as of the reporting 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 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.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.9180 % ABN AMRO Bank 06/14.09.16 MTN . . .	EUR		1 000
0.7610 % Allied Irish Banks 05/10.05.10 MTN . . .	EUR	1 671	1 671
0.8410 % Anglo Irish Bank Corp. 05/10.02.10 MTN . . .	EUR		7 500
0.7320 % Bank of Scotland 07/29.03.10 MTN	EUR		2 500
0.9040 % Bayerische Landesbank 07/04.01.10 . . .	EUR		3 000
0.8660 % BES Finance 05/09.02.10 MTN	EUR		1 500
1.3090 % Credit Agricole (London Br.) 08/15.04.10 MTN	EUR	5 000	5 000
1.7070 % EARLS Eight /BVV 05/08.06.17 S.190 MTN	EUR		3 000
0.7200 % Eurohypo 08/06.04.10 HPF MTN	EUR	2 000	2 000
0.6610 % Eurohypo, Luxembourg 05/17.05.10 ÖPF MTN	EUR	2 500	2 500
1.3120 % Fortis Bank 08/14.05.10 MTN	EUR		6 000
0.4890 % GE Capital European Funding 06/19.05.10 MTN	EUR		3 281
0.8840 % GRAND 06/20.07.16 Cl.A	EUR		1 800
0.9890 % IKB Deutsche Industriebank 06/29.08.16 MTN	EUR		2 400
1.2100 % ING Bank 08/21.05.10 MTN	EUR		4 000
0.0000 % Italy 09/31.05.10	EUR	7 000	7 000
4.0000 % Italy B.T.P. 07/01.03.10	EUR		10 000
0.8680 % Juno (ECLIPSE) 07/20.11.22 S.2 Cl.A Reg S	EUR		2 000
0.9830 % KBC Ifima 08/25.01.10 MTN	EUR		5 000
0.9180 % La Banque Postale 06/12.12.16 MTN . . .	EUR		3 300
3.6000 % LB Baden-Württemberg 05/15.03.10 Ser.447 MTN	EUR		5 000
0.8220 % Raiffeisen Zentralbank Österreich 05/04.02.10 MTN	EUR		2 500
1.0620 % Raiffeisen Zentralbank Österreich 06/22.06.16 MTN	EUR		3 000
4.0000 % Swedish Covered Bond Corp. 07/01.02.10 MTN	EUR		5 000
0.8020 % Windermere X CMBS 07/15.10.19 Cl.A Reg S	EUR		3 000

Unlisted securities

Interest-bearing securities

0.0000 % Allied Irish Banks 18.02.10	EUR		7 000
0.0000 % Banco de Sabadell (London Br.) 09.03.10	EUR		5 000
0.0000 % Bank of Ireland 19.02.10	EUR		6 000
0.0000 % Commerzbank Europe Finance [Ireland] 07.01.10	EUR		9 000
0.0000 % Deutsche Postbank 02.06.10	EUR	4 000	4 000
0.0000 % DZ BANK International 15.03.10	EUR		7 500
0.0000 % Housing Finance Agency 16.02.10	EUR		5 000
0.0000 % Norddeutsche Landesbank (Lux.) 16.06.10	EUR	4 500	4 500
0.0000 % The Royal Bank of Scotland 11.03.10 . .	EUR		6 000
0.0000 % Volkswagen Financial Services 25.01.10	EUR		5 000

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	
Futures contracts to purchase currencies	
U.S. dollar	EUR 11 921
Futures contracts to sell currencies	
U.S. dollar	EUR 11 921

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2009:
EUR 230.5 million

Board of Directors

Klaus Kaldemorgen
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

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

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

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

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Sales, Information and Paying Agent

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