



DWS Investment GmbH

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# DWS Top Funds

## Semiannual Reports 2011/2012

- DWS Top 50 Asien
- DWS Top Dividende

**DWS Top 50 Asien**

**DWS Top Dividende**

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Semiannual reports 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.com](http://www.dws.com)

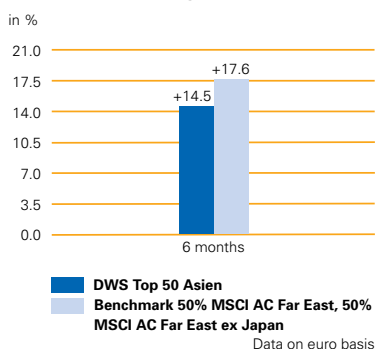
2011

**Semiannual report  
DWS Top 50 Asien**

2012

# DWS Top 50 Asien

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

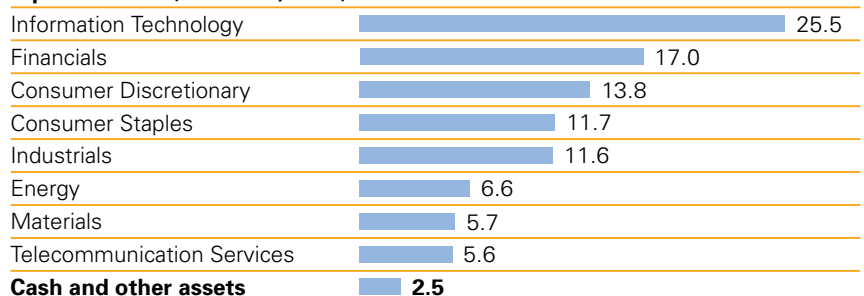


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

### Equities 97.5% (March 31, 2012)



■ In % of the fund's net assets

Security code: 976 976

ISIN: DE0009769760

As of: March 31, 2012

# DWS Top 50 Asien

## 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>1 724 423 467.51</b>	<b>97.52</b>
<b>Equities</b>							
Rio Tinto (AU000000RIO1) .....	Count	690 000	329 000		AUD 65.4000	35 164 085.04	1.99
BHP Billiton (GB0000566504) .....	Count	830 000			GBP 19.2700	19 173 554.71	1.08
AIA Group (HK0000069689) .....	Count	16 700 000	4 700 000		HKD 28.4500	45 832 725.19	2.59
Cheung Kong Holdings (HK0001000014) .....	Count	2 000 000			HKD 100.3000	19 351 198.50	1.09
China Construction Bank Cl.H (new) (CNE1000002H1) .....	Count	60 000 000	17 000 000		HKD 6.0000	34 727 973.37	1.96
China Life Insurance Co. Cl.H (new) (CNE1000002L3) .....	Count	11 000 000	4 000 000		HKD 20.1500	21 381 820.27	1.21
China Mengniu Dairy Co. (KYG210961051) .....	Count	11 000 000	1 000 000	4 500 000	HKD 22.7500	24 140 764.82	1.37
China Mobile LTD (HK0941009539) .....	Count	6 800 000		200 000	HKD 85.4500	56 052 878.36	3.17
China National Building Material Co. Cl.H (new) (CNE1000002N9) <sup>3)</sup> .....	Count	18 000 000	2 000 000		HKD 9.7900	16 999 342.97	0.96
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0) .....	Count	11 750 000		2 750 000	HKD 32.7500	37 121 550.70	2.10
Chow Tai Fook Jewellery Group (KYG211461085) <sup>3)</sup> .....	Count	12 594 800	12 594 800		HKD 12.3000	14 944 222.53	0.85
CNOOC Subdiv. (HK0883013259) .....	Count	28 700 000	5 700 000		HKD 15.9600	44 186 715.72	2.50
COSCO Pacific (BMG2442N1048) .....	Count	18 000 000		2 000 000	HKD 11.7200	20 350 592.40	1.15
Hengan International Group Co. (KYG4402L1510) .....	Count	4 000 000			HKD 78.5000	30 290 510.11	1.71
Hongkong Exchanges and Clearing (HK0388045442) .....	Count	1 400 000			HKD 130.5000	17 624 446.49	1.00
Sun Hung Kai Properties (HK0016000132) .....	Count	1 650 000	400 000	650 000	HKD 96.5000	15 359 893.22	0.87
Tencent Holdings (KYG875721485) .....	Count	2 370 800	470 800		HKD 216.6000	49 537 069.36	2.80
The Industrial & Commercial Bank of China Cl.H (CNE1000003G1) .....	Count	75 000 000	7 000 000		HKD 5.0100	36 247 322.21	2.05
Astra International (ID1000057607) .....	Count	5 000 000			IDR 73 950.0000	30 162 115.07	1.71
Bank Rakyat Indonesia (ID1000118201) .....	Count	14 000 000	14 000 000		IDR 6 950.0000	7 937 184.03	0.45
ICICI Bank (INE090A01013) .....	Count	1 265 000	1 265 000		INR 887.0000	16 448 740.58	0.93
Infosys (INE009A01021) .....	Count	500 000	250 000		INR 2 860.0000	20 963 053.53	1.19
ITC (INE154A01025) .....	Count	14 000 000		1 000 000	INR 226.1500	46 413 373.27	2.62
Larsen and Toubro IR 2 (INE018A01030) .....	Count	800 000	200 000	100 000	INR 1 302.3000	15 272 830.55	0.86
Bridgestone Corp. (JP3830800003) <sup>3)</sup> .....	Count	1 500 000			JPY 2 006.0000	27 428 933.72	1.55
Canon (JP3242800005) .....	Count	1 450 000	150 000	40 000	JPY 3 910.0000	51 681 070.03	2.92
Fanuc (JP3802400006) .....	Count	280 000	50 000		JPY 14 680.0000	37 468 889.72	2.12
Inpex Holdings (JP3294460005) .....	Count	7 000		1 000	JPY 559 000.0000	35 669 464.16	2.02
Komatsu (JP3304200003) .....	Count	1 500 000	500 000		JPY 2 359.0000	32 255 660.34	1.82
Mitsubishi Corp. (JP3898400001) .....	Count	2 300 000	100 000	300 000	JPY 1 920.0000	40 254 626.56	2.28
Mitsubishi Estate Co. (JP3899600005) .....	Count	2 000 000		300 000	JPY 1 476.0000	26 909 342.75	1.52
Mitsubishi UFJ Financial Group (JP3902900004) .....	Count	10 000 000	3 500 000		JPY 412.0000	37 556 399.78	2.12
Nidec Corp. (JP3734800000) .....	Count	320 000	320 000		JPY 7 540.0000	21 994 194.51	1.24
NTT Docomo (JP3165650007) .....	Count	20 000		3 300	JPY 137 400.0000	25 049 754.03	1.42
Rakuten (JP3967200001) .....	Count	30 000		19 000	JPY 86 700.0000	23 709 756.27	1.34
Seven & I Holdings Co. (JP3422950000) .....	Count	1 300 000		1 150 000	JPY 2 458.0000	29 128 087.34	1.65
Toyota Motor Corp. (JP3633400001) .....	Count	1 250 000	550 000	100 000	JPY 3 570.0000	40 678 503.40	2.30
Yamada Denki Co. (JP3939000000) .....	Count	400 000	85 000	285 000	JPY 5 170.0000	18 851 124.94	1.07
Hyundai Mobis (KR7012330007) .....	Count	170 000	170 000		KRW 286 500.0000	32 193 272.96	1.82
Hyundai Motor Co. (KR7005380001) .....	Count	360 000	80 000		KRW 233 000.0000	55 443 419.27	3.14
KT&G Corp. (KR7033780008) .....	Count	750 000		120 000	KRW 80 400.0000	39 857 393.68	2.25
POSCO (KR7005490008) .....	Count	120 000	20 000		KRW 380 000.0000	30 140 914.63	1.70
Samsung Electronics Co. (KR7005930003) .....	Count	140 000	5 000	20 000	KRW1 275 000.0000	117 985 817.12	6.67
DBS Group Holdings (SG1L01001701) .....	Count	2 600 000	300 000		SGD 14.1800	21 970 176.86	1.24
Sembcorp. Marine (SG1H97877952) .....	Count	12 000 000		2 000 000	SGD 5.2800	37 757 144.57	2.14
Chunghwa Telecom Co. (TW0002412004) .....	Count	8 000 000		3 000 000	TWD 90.9000	18 456 116.89	1.04
Hon Hai Precision Industry Co. (TW0002317005) .....	Count	21 000 000	8 000 000		TWD 114.5000	61 025 485.51	3.45
Taiwan Semiconductor Manufacturing Co. (TW0002330008) .....	Count	43 700 000			TWD 84.9000	94 161 981.51	5.33
Uni-President Enterprises Corp. (TW0001216000) .....	Count	35 000 000		9 640 000	TWD 40.8500	36 286 624.21	2.05
Baidu.com ADR (US0567521085) .....	Count	500 000	320 000		USD 146.4100	54 825 349.75	3.10
<b>Total securities portfolio</b>						<b>1 724 423 467.51</b>	<b>97.52</b>

## DWS Top 50 Asien

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>Currency derivatives</b>						<b>148 803.76</b>	<b>0.01</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
JPY/EUR 7 500.00 million.....						148 803.76	0.01
<b>Cash and non-securitized money market instruments</b>						<b>42 149 701.79</b>	<b>2.38</b>
<b>Cash at bank</b>							
<b>Demand deposits at Custodian</b>						<b>42 149 701.79</b>	<b>2.38</b>
Deposits in other EU/EEA currencies.....	EUR	669 139.64			% 100	669 139.64	0.04
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	1 772 272.34			% 100	1 381 029.46	0.08
Hong Kong dollar.....	HKD	76 071 695.88			% 100	7 338 377.30	0.41
Indonesian rupiah.....	IDR	5 784 912 994.02			% 100	471 900.50	0.03
Indian rupee.....	INR	510 330 782.85			% 100	7 481 182.88	0.42
Japanese yen.....	JPY	660 448 676.00			% 100	6 020 406.43	0.34
South Korean won.....	KRW	11 909 624 817.00			% 100	7 872 083.00	0.45
Singapore dollar.....	SGD	690 058.10			% 100	411 215.65	0.02
Taiwan dollar.....	TWD	287 200 908.00			% 100	7 289 072.51	0.41
U.S. dollar.....	USD	4 293 189.72			% 100	3 215 294.42	0.18
<b>Other assets</b>						<b>11 012 041.12</b>	<b>0.62</b>
Interest receivable.....	EUR	4 365.67			% 100	4 365.67	0.00
Dividends receivable.....	EUR	5 381 628.05			% 100	5 381 628.05	0.30
Initial margins.....	EUR	5 580 056.60			% 100	5 580 056.60	0.32
Other receivables.....	EUR	45 990.80			% 100	45 990.80	0.00
<b>Loan liabilities</b>						<b>-7 294 449.26</b>	<b>-0.41</b>
EUR loans.....	EUR	-7 294 449.24			% 100	-7 294 449.24	-0.41
Loans in non-EU/EEA currencies							
Thai baht.....	THB	-0.97			% 100	-0.02	0.00
<b>Other liabilities</b>						<b>-2 149 422.19</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-2 126 426.77			% 100	-2 126 426.77	-0.12
Additional other liabilities.....	EUR	-22 995.42			% 100	-22 995.42	0.00
<b>Net assets</b>						<b>1 768 290 142.73</b>	<b>100.00</b>
Net asset value per unit						102.07	
Number of units outstanding						17 324 348.288	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

### Exchange rates (indirect quotes)

As of: March 30, 2012

Australian dollar.....	AUD	1.283298	= EUR	1
British pound.....	GBP	0.834175	= EUR	1
Hong Kong dollar.....	HKD	10.366283	= EUR	1
Indonesian rupiah.....	IDR	12 258.755700	= EUR	1
Indian rupee.....	INR	68.215253	= EUR	1
Japanese yen.....	JPY	109.701676	= EUR	1
South Korean won.....	KRW	1 512.893705	= EUR	1
Singapore dollar.....	SGD	1.678093	= EUR	1
Thai baht.....	THB	41.128167	= EUR	1
Taiwan dollar.....	TWD	39.401571	= EUR	1
U.S. dollar.....	USD	1.335240	= EUR	1



## DWS Top 50 Asien

### 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 32,596,707.44.

### 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>			
Shanghai Electric Group Co. Cl.H (new) (CNE100000437) .....	Count	35 302 200	
Bharti Airtel (INE397D01024) .....	Count	4 400 000	
Housing Development Finance Corp. (INE001A01036) .....	Count	1 800 000	
Yamato Holdings Co. (JP3940000007) .....	Count	2 500 000	
City Development (SG1R89002252) .....	Count	2 500 000	
High Tech Computer Corp. (TW0002498003) .....	Count	1 050 000	

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

##### Futures contracts

##### Equity index futures

Contracts purchased: EUR 52 752  
(Underlyings: KOSPI 200)

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

Value ('000)

Perpetual EUR 30 194

(Security description: Bridgestone Corp., China National Building Material Co. Cl.H (new), Sembcorp. Marine)



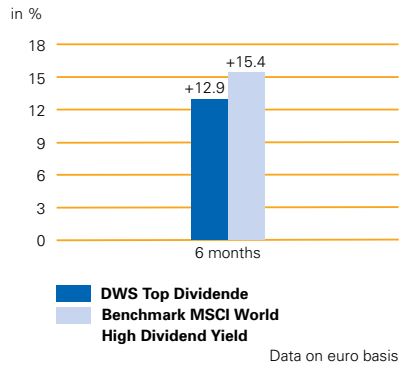
2011

**Semiannual report  
DWS Top Dividende**

2012

# DWS Top Dividende

## DWS TOP DIVIDENDE vs. benchmark Performance at a glance

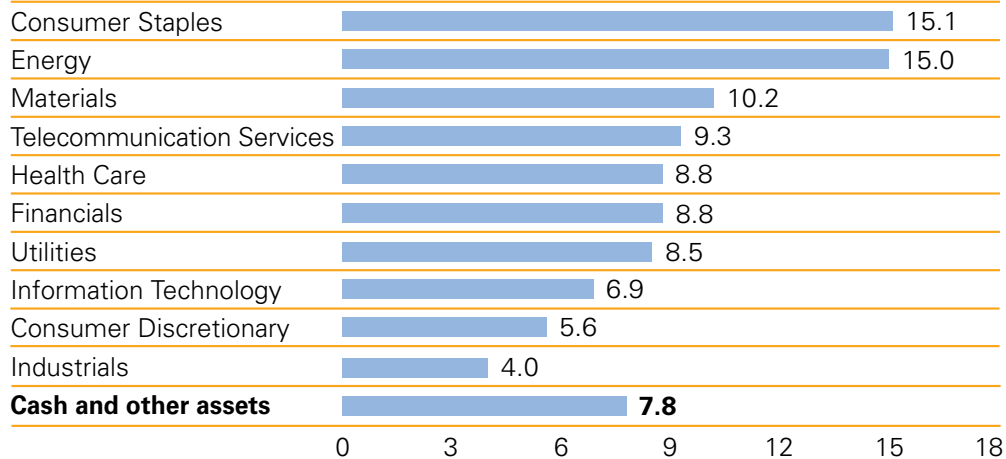


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2012

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

### Equities 92.2% (March 31, 2012)



Security code: 984 811  
ISIN: DE0009848119  
As of: March 31, 2012

# DWS Top Dividende

## 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>6 413 048 268.17</b>	<b>90.37</b>
<b>Equities</b>							
Metcash (AU000000MTS0).....	Count	30 854 488			AUD 4.3000	103 385 416.64	1.46
Woodside Petroleum (AU000000WPL2).....	Count	2 505 319	100 000		AUD 34.8100	67 957 835.51	0.96
Canadian Imperial Bank of Commerce (CA1360691010) <sup>3)</sup> .....	Count	983 796			CAD 76.4600	56 505 172.80	0.80
Canadian Oil Sands (CA13643E1051).....	Count	7 000 000	500 000		CAD 21.4400	112 738 352.07	1.59
Enbridge (CA29250N1050) <sup>3)</sup> .....	Count	3 915 922			CAD 38.7500	113 986 810.26	1.61
Franco-Nevada (CA3518581051).....	Count	2 147 170	550 000		CAD 42.1200	67 936 575.96	0.96
Nexen (CA65334H1029).....	Count	2 178 417			CAD 17.9600	29 389 771.61	0.41
The Bank of Nova Scotia (CA0641491075) <sup>3)</sup> .....	Count	2 272 596	700 000		CAD 56.5000	96 453 845.48	1.36
The Toronto-Dominion Bank (CA8911605092) <sup>3)</sup> .....	Count	1 539 846	550 000		CAD 84.3900	97 615 130.09	1.38
TransCanada (CA89353D1078) <sup>3)</sup> .....	Count	3 023 363	300 000		CAD 43.0000	97 657 951.63	1.38
Nestlé Reg. (CH0038863350) <sup>3)</sup> .....	Count	2 961 595	200 000		CHF 56.3000	138 394 012.72	1.95
Novartis Reg. (CH0012005267) <sup>3)</sup> .....	Count	3 101 500	500 000		CHF 49.8300	128 276 148.42	1.81
Air Liquide (FR0000120073) <sup>3)</sup> .....	Count	1 151 470	50 000		EUR 100.2500	115 434 867.50	1.63
Belgacom (BE0003810273).....	Count	2 125 464			EUR 23.8950	50 787 962.28	0.72
Deutsche Börse Reg. (DE0005810055) <sup>3)</sup> .....	Count	450 000			EUR 50.1300	22 558 500.00	0.32
E.ON Reg. (DE000ENAG999) <sup>3)</sup> .....	Count	4 652 098	1 600 000		EUR 17.9000	83 272 554.20	1.17
Fortum (FI0009007132) <sup>3)</sup> .....	Count	2 597 152			EUR 18.0400	46 852 622.08	0.66
France Telecom (FR0000133308) <sup>3)</sup> .....	Count	7 029 566		400 000	EUR 11.1000	78 028 182.60	1.10
Fuchs Petrolub Ord. (DE0005790406) <sup>3)</sup> .....	Count	2 353 435	100 000		EUR 39.3750	92 666 503.13	1.31
Fuchs Petrolub Pref. (DE0005790430) <sup>3)</sup> .....	Count	591 424	9 716		EUR 42.1450	24 925 564.48	0.35
Hannover Rückversicherung Reg. (DE0008402215) <sup>3)</sup> .....	Count	2 104 590			EUR 44.4700	93 591 117.30	1.32
Jungheinrich Pref. (DE0006219934).....	Count	1 021 124			EUR 25.0000	25 528 100.00	0.36
Koninklijke KPN (NL0000009082).....	Count	12 028 441			EUR 8.2600	99 354 922.66	1.40
Linde (DE0006483001).....	Count	761 131			EUR 133.8000	101 839 327.80	1.44
Portugal Telecom SGPS (PTPTC0AM0009) <sup>3)</sup> .....	Count	7 483 260			EUR 4.1150	30 793 614.90	0.43
Royal Dutch Shell Cl. A (GB00B03MLX29).....	Count	2 069 503	800 000	1 500 000	EUR 26.2650	54 355 496.30	0.77
RWE Ord. (DE0007037129).....	Count	2 842 656	1 354 606		EUR 35.7200	101 539 672.32	1.43
Sampo Bear. A (FI0009003305).....	Count	4 598 637	500 000		EUR 21.4400	98 594 777.28	1.39
Sanofi (FR0000120578) <sup>3)</sup> .....	Count	2 076 780	150 000		EUR 58.1300	120 723 221.40	1.70
Unilever (NL0000009355).....	Count	5 126 850			EUR 25.5900	131 196 091.50	1.85
Vivendi (FR0000127771).....	Count	2 010 193		2 500 000	EUR 13.7600	27 660 255.68	0.39
Wincor Nixdorf (DE000A0CAYB2).....	Count	1 714 523	20 000		EUR 37.8700	64 928 986.01	0.91
Wolters Kluwer (NL0000395903) <sup>3)</sup> .....	Count	4 393 507			EUR 14.2350	62 541 572.15	0.88
BAE Systems (GB0002634946).....	Count	19 005 163			GBP 2.9970	68 281 204.20	0.96
British American Tobacco (BAT) (GB0002875804).....	Count	3 213 150			GBP 31.6777	122 019 002.92	1.72
Imperial Tobacco Group (GB0004544929).....	Count	4 228 031	200 000		GBP 25.5200	129 348 579.28	1.82
Pearson (GB0006776081).....	Count	6 786 192			GBP 11.7400	95 507 410.41	1.35
Smiths Group (GB00B1WY2338).....	Count	6 703 045	1 900 000		GBP 10.4700	84 132 083.98	1.19
Vodafone Group (GB00B16GWV56).....	Count	46 730 504			GBP 1.7230	96 522 502.34	1.36
Lawson (JP3982100004).....	Count	1 600 000	750 000		JPY 5 210.0000	75 987 900.13	1.07
NTT Docomo (JP3165650007) <sup>3)</sup> .....	Count	85 508			JPY 137 400.0000	107 097 718.36	1.51
KT&G Corp. (KR7033780008).....	Count	2 534 109			KRW 80 400.0000	134 670 640.06	1.90
Gjensidige Forsikring (NO0010582521).....	Count	8 800 000	819 400		NOK 67.8500	78 279 169.31	1.10
Statoil (NO0010096985).....	Count	5 198 614			NOK 154.4000	105 232 176.32	1.48
Powszechny Zakład Ubezpieczeń (PLPZU0000011).....	Count	1 000 000	100 000		PLN 324.1000	78 007 006.43	1.10
Taiwan Semiconductor Manufacturing Co. (TW0002330008).....	Count	62 187 962			TWD 84.9000	133 998 666.55	1.89
Air Products & Chemicals (US0091581068).....	Count	1 159 163			USD 91.6500	79 564 189.92	1.12
Automatic Data Processing (US0530151036).....	Count	1 802 737			USD 55.0300	74 297 217.81	1.05
Bemis (US0814371052) <sup>3)</sup> .....	Count	2 841 900			USD 32.6600	69 512 937.00	0.98
Chunghua Telecom Sp. ADR (new) (US17133Q5027).....	Count	2 996 791			USD 30.4100	68 251 710.79	0.96
ConocoPhillips (US20825C1045).....	Count	2 400 000	562 996		USD 75.8000	136 245 169.41	1.92
Diamond Offshore Drilling (US25271C1027) <sup>3)</sup> .....	Count	1 527 934			USD 66.2900	75 856 583.73	1.07
Entergy Corp. (US29364G1031).....	Count	1 518 640			USD 66.9300	76 123 075.40	1.07
Exelon Corp. (US30161N1019) <sup>3)</sup> .....	Count	2 413 119			USD 39.1200	70 699 810.73	1.00
FirstEnergy Corp. (US3379321074).....	Count	2 665 422			USD 45.4800	90 787 717.98	1.28
Genuine Parts Co. (US3724601055).....	Count	2 234 266			USD 62.4900	104 564 933.90	1.47
Intel Corp. (US4581401001) <sup>3)</sup> .....	Count	5 000 000		2 000 000	USD 28.1600	105 449 207.63	1.49
Johnson & Johnson (US4781601046).....	Count	800 000	800 000		USD 65.5400	39 267 846.98	0.55
Marathon Oil Corp. (US5658491064).....	Count	4 811 941	1 200 500		USD 31.7500	114 420 723.43	1.61
Marathon Petroleum (US56585A1025) <sup>3)</sup> .....	Count	3 055 720	350 000		USD 43.2400	98 955 493.24	1.39
McDonald's Corp. (US5801351017).....	Count	1 795 789	250 000	100 000	USD 97.6400	131 317 843.95	1.85

## DWS Top Dividende

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	
Merck (new) (US58933Y1055).....	Count	3 700 000	312 301		USD	38.0100	105 327 132.20	1.48
Microsoft Corp. (US5949181045) <sup>3)</sup> .....	Count	4 566 412	900 000	400 000	USD	32.1200	109 847 782.75	1.55
Newmont Mining (US6516391066).....	Count	2 700 000	2 700 000		USD	51.3400	103 815 044.49	1.46
Northrop Grumman Corp. (US6669071029).....	Count	1 700 000	57 069		USD	60.8900	77 523 890.84	1.09
Pfizer (US7170811035) <sup>3)</sup> .....	Count	6 200 000	6 200 000		USD	22.4200	104 104 131.09	1.47
PG & E Corp. (US69331C1080).....	Count	2 592 341			USD	42.9900	83 464 200.89	1.18
Philip Morris International (US7181721090).....	Count	2 559 756	600 000		USD	86.6500	166 114 599.17	2.34
Sonoco Products Co. (US8354951027).....	Count	2 756 982			USD	33.2900	68 736 654.67	0.97
The Coca-Cola Co. (US1912161007).....	Count	1 300 000	1 300 000		USD	73.8100	71 861 987.36	1.01
The Southern Co. (US8425871071).....	Count	1 597 726		800 000	USD	44.8400	53 654 799.02	0.76
Transocean Reg. (CH0048265513).....	Count	1 400 000	1 400 000		USD	53.7900	56 398 849.65	0.79
<b>Other equity securities</b>								
Roche Holding Profitsh. (CH0012032048) <sup>3)</sup> .....	Count	999 503			CHF	157.1000	130 329 739.09	1.84
<b>Securities that are admitted or included in organized markets</b>						<b>130 592 791.03</b>	<b>1.84</b>	
<b>Equities</b>								
BCE (new) (CA05534B7604) <sup>3)</sup> .....	Count	3 380 399			CAD	40.0000	101 572 657.94	1.43
Singapore Post (SG1N89910219).....	Count	47 743 610			SGD	1.0200	29 020 133.09	0.41
<b>Total securities portfolio</b>						<b>6 543 641 059.20</b>	<b>92.21</b>	
<b>Cash and non-securitized money market instruments</b>						<b>538 534 128.64</b>	<b>7.59</b>	
<b>Cash at bank</b>						<b>538 534 128.64</b>	<b>7.59</b>	
<b>Demand deposits at Custodian</b>								
EUR deposits.....	EUR	133 087 598.91			%	100	133 087 598.91	1.88
Deposits in other EU/EEA currencies.....	EUR	36 817 934.56			%	100	36 817 934.56	0.52
Deposits in non-EU/EEA currencies								
Australian dollar.....	AUD	5 898 127.18			%	100	4 596 069.80	0.06
Canadian dollar.....	CAD	105 883 129.18			%	100	79 538 176.28	1.12
Swiss franc.....	CHF	8 670 146.61			%	100	7 196 306.96	0.10
Hong Kong dollar.....	HKD	71 962 924.58			%	100	6 942 018.14	0.10
Japanese yen.....	JPY	19 186 982 713.00			%	100	174 901 454.68	2.46
South Korean won.....	KRW	8 144 670 256.00			%	100	5 383 504.62	0.08
New Zealand dollar.....	NZD	168 876.03			%	100	103 897.11	0.00
Singapore dollar.....	SGD	2 607 603.50			%	100	1 553 908.81	0.02
Taiwan dollar.....	TWD	62 128 621.00			%	100	1 576 805.68	0.02
U.S. dollar.....	USD	115 947 505.63			%	100	86 836 453.09	1.22
<b>Other assets</b>						<b>22 779 623.15</b>	<b>0.32</b>	
Interest receivable.....	EUR	72 821.57			%	100	72 821.57	0.00
Dividends receivable.....	EUR	16 734 962.26			%	100	16 734 962.26	0.24
Withholding tax claims.....	EUR	5 541 164.47			%	100	5 541 164.47	0.08
Other receivables.....	EUR	430 674.85			%	100	430 674.85	0.01
<b>Other liabilities</b>						<b>-8 562 736.42</b>	<b>-0.12</b>	
Liabilities from cost items.....	EUR	-8 347 398.99			%	100	-8 347 398.99	-0.12
Additional other liabilities.....	EUR	-215 337.43			%	100	-215 337.43	0.00
<b>Net assets</b>						<b>7 096 392 074.57</b>	<b>100.00</b>	
Net asset value per unit						83.23		
Number of units outstanding						85 260 614.943		

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

## DWS Top Dividende

### 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
New Zealand dollar .....	NZD	1.625416	= EUR	1
Polish zloty .....	PLN	4.154755	= 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.

### Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 1,258,371,552.73.

### 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>			
RWE (new) (DE000A1MBE69) .....	Count	405 387	405 387
Snam (IT0003153415) .....	Count		19 497 592
National Grid (new) (GB00B08SNH34) .....	Count		10 061 568
Altria Group (US02209S1033) .....	Count		3 062 487
AT & T (US00206R1023) .....	Count		3 030 556
PepsiCo (US7134481081) .....	Count		1 425 311

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

	Value ('000)
Perpetual	EUR 3 049 727
(Security description: Air Liquide, AT & T, Automatic Data Processing, BCE (new), Belgacom, Canadian Imperial Bank of Commerce, Canadian Oil Sands, E.ON Reg., Enbridge, Fortum, France Telecom, Fuchs Petrolub Ord., Fuchs Petrolub Pref., Gjensidige Forsikring, Hannover Rückversicherung Reg., Imperial Tobacco Group, Intel Corp., Jungheinrich Pref., Linde, Microsoft Corp., Nestlé Reg., Nexen, Novartis Reg., PepsiCo, Philip Morris International, Portugal Telecom SGPS, Roche Holding Profitsh., Royal Dutch Shell Cl. A, RWE Ord., Sanofi, Snam, Statoil, The Bank of Nova Scotia, The Toronto-Dominion Bank, TransCanada, Unilever, Vivendi, Wincor Nixdorf)	





### **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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